

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, FEBRUARY 6, 1886.

NO. 1,076.

Financial.

AMERICAN
Bank Note Company,
78 to 86 TRINITY PLACE,
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Business Founded 1795.

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

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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 liquidation

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.,

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EMIL HEINEMANN.

WALTER DABNEY HEINEMANN.

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and sale of Bonds, Shares, &c., &c. on
the Stock Exchange.Interest allowed on Deposits, subject to 60-days
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demand drafts.

Negotiate Railway, State and City Loans.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

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Reserve Fund, - - - - - 770,000

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and New Zealand.

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Bankvereeniging,****B. W. BLIJDENSTEIN & CO.,****AMSTERDAM, - - - - HOLLAND.**

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Reserve Fund..... 913,092.52½ " (\$365,237—)

HEAD OFFICE, AMSTERDAM.**BRANCHES:****London—B. W. BLIJDENSTEIN & CO.,**
No. 55 & 56 Threadneedle St., E. C**Rotterdam—De Wissel-en-EFFECTENBANK.****Enschede—B. W. BLIJDENSTEIN, JR.****Almeloo—LEDEBOER & CO.**

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

NEW YORK CORRESPONDENTS:**Messrs. KNAUTH, NACHOD & KÜHNE****THE
Anglo-Californian Bank
(LIMITED).**

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

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

FRED'K F. LOW,

IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends... 400,000
Reserve Liability of Proprietors..... 7,500,000

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

A. M. TOWNSEND, Agent, 47 William St.**Auction Sales.****STOCKS and BONDS
At Auction.**

The Undersigned hold **REGULAR AUCTION** SALES of all classes of
STOCKS and BONDS,

ON
WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Special Investments.**Toledo & Ohio Central****COMMON AND PREFERRED.****BOUGHT AND SOLD BY****J. S. STANTON,****16 AND 18 BROAD ST.****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. 5½ Pine Street.****E. S. BAILEY,****5½ PINE STREET,****DEALING IN****INSURANCE STOCKS
A SPECIALTY.**

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

Geo. H. Prentiss & Co.,**No. 45 WALL ST., NEW YORK,****AND****208 MONTAGUE ST., BROOKLYN.****GAS STOCKS****AND****GAS SECURITIES,****Street Railroad Stocks and Bonds****AND ALL KINDS OF****BROOKLYN SECURITIES****DEALT IN.****SEE GAS QUOTATIONS IN THIS PAPER**

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALES
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.**City of Memphis, Tenn., Bonds.****City of Dallas, Texas, Bonds.****City of Fort Worth, Texas, Bonds.****City of Houston, Texas, Bonds.****State of Alabama, "A," "B" & "C."****State of Texas, 5s, 6s & 7s.****State of Arkansas Funded 6s.****State of Tennessee 3s, 5s & 6s.****TOBEY & KIRK,****4 Broad Street, New York.****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 quotations of Trust and Telegraph Stocks
in Saturday's Evening Post and Daily Indicator.

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

See Quotations of City Railroads in this paper.

Atlanta & Charlotte A. L. R'y Bonds.**Memphis & Charleston RR. Bonds.****Memphis & Little Rock RR. Bonds.****Carolina Central RR. Bonds.****North Carolina State 6s.****Birmingham C'y, Ala., 7s.****And Miscellaneous Securities.****BOUGHT AND SOLD****By R. A. LANCASTER & CO.,****4 Wall Street.****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 interest, and yet railroad bonds, on a proper mileage, are a favorite investment with the public, notwithstanding a first mortgage upon the farms that produce the revenues that sustain them is practically a prior lien. If carefully made, a FIRST MORTGAGE is up in one of these FARMS is 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 LOANS 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. WABNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas.; 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,****24 East Market St., Indianapolis, Ind.****NORTH-****WESTERN****GUARANTEE****LOAN****COMPANY.**

Interest, Dividends, &c.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

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

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

Warrants of European shareholders who are on the London Register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at three (3) o'clock P. M. on Tuesday, Jan. 12, and in Montreal and New York at the same hour on Monday, the 25th of January, and will be reopened at 10 o'clock A. M. on Thursday, Feb. 13, 1886.

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

ILLINOIS CENTRAL RAILROAD COMPANY.

47TH SEMI-ANNUAL CASH DIVIDEND.
From the net earnings of the year ended December 31, 1885, the Directors have declared the usual semi-annual dividend of FOUR PER CENT in cash, payable March 1, 1886, to stockholders of the Illinois Central Railroad Company, as registered at the close of business, February 10, 1886.

The annual meeting of stockholders will be held March 10, 1886.
The stock transfer books will be closed, for the purposes of the above dividend and of the stockholders' meeting, from February 10 until March 11, 1886.
WM. J. MAULIAC, Secretary.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Feb. 3, 1886.

NOTICE.
A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF MARCH NEXT to stockholders of record at the close of business hours on the THIRTIETH INSTANT.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, JOHN PATON & CO., 52 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company.

C. H. FOSTER, Treasurer.
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 attorneys.
TURNER, LEE & McCLELL, 20 Nassau Street.

THE NATIONAL BANK OF THE REPUBLIC.—NEW YORK, February 2, 1886.—At a meeting of the Board of Directors held this day, Henry W. Cannon was elected a Director and Vice-President of this Bank.

E. H. PULLEN, Cashier.

Financial.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia.

A road that has never defaulted on an obligation and earns as well as pays dividends on its stock.

A limited amount for sale.

WM. FELIX ALEXANDER,

Augusta, Georgia.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

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.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS, write to, telegraph to, send for, or call on,
H. W. ROSEBAUM,
54 Exchange Place, New York.
Telephone call "New 817."

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.....\$1,915,020 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,
Charles Dennis,
W. H. H. Moore,
James Low,
A. A. Raven,
Wm. Sturgle,
Benjamin H. Field,
Josiah O. Low,
Thomas B. Coddington,
William Degroot,
Horace Gray,
William E. Dodge,
William H. Macy,
C. A. Hand,
John D. Hewlett,
William H. Webb,
Charles P. Burdett,
Edmund W. Corlies,

Adolph Lemoyne,
Robert B. Minurn,
Charles H. Marshall,
Frederick H. Cossitt,
William Bryce,
John Elliott,
James G. De Forest,
Charles D. Levensich,
John L. Riker,
N. Denton Smith,
George Bliss,
Henry E. Hawley,
William D. Morgan,
Isaac Bell,
Edward Floyd-Jones,
Anson W. Hard,
Thomas Maitland.

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

ANNUAL STATEMENT

OF THE

Provident Savings

LIFE

ASSURANCE SOCIETY

OF NEW YORK,

For the Year Ending Dec. 31, 1885.

Net assets, January 1, 1885.....\$170,241 86

INCOME.

For premiums.....\$360,918 31

For interest.....6,224 77— 367,143 08

\$597,884 41

DISBURSEMENTS.

Paid—

Claims by death.....\$142,519 40

Surrendered policies.....1,894 54

Dividends to policy-holders... 70,742 55

Total to policy-holders.....\$215,256 49

Commissions and trav-
eling expenses.....\$50,083 15

Salaries & medical
fees.....17,652 21

Taxes.....2,810 02

Rent.....6,204 25

Advertising, print-
ing, postage, &c. 18,073 84—104,723 47

Total disbursements.....319,979 96

\$217,404 45

INVESTED AS FOLLOWS:

Mortgages on real estate, first liens.....20,500 00

United States 4½ per cent bonds, cost.....113,250 00

Railroad bonds, cost.....18,645 30

Premium notes and loans on policies.....738 55

Cash on hand, in trust company and in
bank.....61,360 75

Agents' ledger balances.....7,092 65

Notes receivable.....817 20

\$217,404 45

Add—Interest accrued not yet due.....607 50

Market value of bonds over cost.....604 70

Net deferred and uncollected premiums 14,150 30

Gross assets January 1, 1886.....\$232,766 95

LIABILITIES.

Legal reserve on all policies in
force (4 per cent).....\$79,066 00

Death claims unadjudged and
not yet due.....25,000 00— 104,066 00

No death claim remained unpaid
Dec. 31, 1885, upon which proof of loss
had been completed.

Surplus to policy holders January 1,
1886 (4 per cent).....\$128,700 95

Surplus to policy holders January 1,
1886, N. Y. Standard (4½).....134,682 95

Number. Amount.

Policies in force Jan. 1, 1885.....3,951 \$14,038,171

Policies issued in 1885.....3,138 13,881,600

7,089 \$27,910,771

Policies terminated from all
causes.....823 2,768,475

Policies in force Dec. 31, 1885... 6,286 \$25,151,296

Ratio of expenses to each \$1,000 insured, Provid-
ent Savings.....\$4 18

Ratio of expenses average of all companies in
New York, 1883.....\$ 8 91

The Society has \$264 93 of Assets to each \$100
of Liability to Policy-holders.

Office, No. 55 Liberty St., New York.

SHEPPARD HOMANS,

President and Actuary.

WM. E. STEVENS, W. H. HUBBARD,

Secretary. Supt. of Agencies.

DIRECTORS.

Abraham Avery.....Boston.

Alfred S. Barnes.....Publisher, 111 William Street.

Addison Brown.....Judge U. S. Dist. Court.

S. G. Clarke.....Counselor (Stanley, Clarke & Smith).

Alonzo B. Cornell.....Ex-Governor State of New York.

Arnon H. Cragin.....Ex-United States Senator.

George B. Fowler, M. D.....11 W. 45th Street.

Parke Godwin....."New York Commercial Advertiser."

John O. Heald.....Counselor-at-Law, New York.

Sheppard Homans.....President and Actuary.

E. C. Homans.....Homans & Co., 3 Wall Street, N. Y.

J. B. Houston.....President Pacific Mail Steamship Co.

Thos. F. Miller.....Attorney-at-Law.

Samuel Parsons.....Manufacturer, Cobles, N. Y.

Wm. Stanley.....Stationer, N. Y.

G. S. Plumley.....Metuchen, N. J.

Timothy H. Porter.....Banker (Sontor & Co.).

Jas. H. Saville.....Counselor-at-Law, Washington, D. C.

Geo. Sherwood.....Geo. Sherwood & Co., Chicago, Ill.

John H. Smith.....Vice-President Star Wire Ins. Co.

Wm. E. Stevens.....(Stanley, Clarke & Smith).

A. F. Willmarth.....Ex-Vice-President Home Ins. Co.

Chas. C. Worthington.....Worthington Pump Co.

Reliable Agents Wanted.

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT OF THE

WASHINGTON

Life Insurance Company,
CORNER COURTLANDT AND CHURCH STREETS, NEW YORK.

W. A. BREWER, Jr., President.

Net Assets, December 31, 1884.....\$6,883,947 80
Receipts During the Year 1885:
For Premiums.....\$1,392,483 15
For Interest, Rents, &c..... 453,974 38

1,846,457 56

\$8,730,305 36

DISBURSEMENTS.

Claims by Death.....\$431,388 98
Matured and Discounted Endowments..... 151,788 80
Cash Dividends, Return Premiums and Surrender Policies..... 406,176 82
Annuities..... 4,089 03

Total paid Policy-holders.....\$993,441 93

Taxes..... 14,731 80
Commuted Commissions..... 48,188 25
Profit and Loss..... 25,000 00
Dividends to Stockholders... 8,885 75
Expenses: Rent, Commissions, Salaries, Postage, Advertising, Medical Examinations, &c..... 245,751 00

1,335,759 72

Net Assets December 31, 1885.....\$7,394,545 84
Policies issued in 1885..... 2,408
Amount of Insurance in 1885.....\$5,045,608

W. HAXTUN, Vice-President and Secretary.

E. S. FRENCH, Supt of Agencies.

CYRUS MUNN, Ass't Secretary.

I. C. PIERSON, Actuary.

B. W. MCCREADY, M. D., Medical Examiner.

FOSTER & THOMSON, Attorneys.

BOARD OF DIRECTORS.

W. A. Brewer, Jr.,
Wm. Haxtun,
Roland G. Mitchell,
George N. Lawrence,
Levi P. Morton,
Edingham Townsend,
Abiel A. Low,

Gustav Schwab,
Merritt Trimble,
George A. Robbins,
James B. Johnston,
Thomas Hope,
John H. Sherwood,
James Thomson,

Wilson G. Hunt,
Chas. H. Ludington,
Robert Bowne,
Payne Fettebone,
Francis Speir,
Frederic R. Coudert,
Nath'l L. McCready,
Benjamin W. McCready, M. D.

George Newbold,
Benjamin Haxtun,
J. P. Giraud Foster,
Edwin H. Mead,
Henry P. Hitch,
Charles P. Britton,
Francis G. Adams,

Financial.

GAS, STOCKS.

EQUITABLE GASLIGHT CO. OF NEW YORK
CHESAPEAKE GASLIGHT CO. OF BALTI-

MORE,

EQUITABLE GASLIGHT & FUEL CO. OF
CHICAGO,

UNITED STATES EQUITABLE GAS CO.,

BONDS AND STOCKS DEALT IN BY

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE,

24 BROAD ST., NEW YORK.

NEW YORK CENTRAL

5s of 1904,

FOR SALE BY

CHARLES UNGER & CO.,

54 Wall Street.

NOTICE.

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

RUSSELL & CO.,

60 Wall St., N. Y.

EXPERIENCED AND REPUTABLE man (29) desires opening in Financial or Corporate business. A PROBATION, this office

THE CHRONICLE.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Circular of Reorganization Committee

At the request of holders of all classes of securities of the Company, including the holders of a majority of the Consolidated Mortgage Bonds, the undersigned have agreed to act as a Committee for the purpose of carrying into effect a plan for the reorganization of the East Tennessee Virginia & Georgia Railroad.

The funding scheme being inadequate to meet the needs of the case, it is recognized on all sides that reconstruction must take place through a foreclosure and sale of the present property and the purchase of same by a new corporation.

This it is proposed to accomplish by the present plan, which, after the fullest examination and consideration, has the endorsement of the leading parties in interest, American and English.

The main points sought to be obtained have been:

1. A reinstatement in the new Company of all the present securities in equitable order and proportions.

2. A reduction of the fixed Mortgage Interest charge to a limit of absolute safety.

3. A control of the management by the Bondholders for a reasonable period.

4. A contribution by the junior securities, and by a reserve in the new mortgage, of a fund sufficient to so improve the condition of the road as to enable it to be operated with economy and efficiency, to purchase all necessary equipment, and to extinguish all car trusts, if on reasonable terms.

5. The placing of such restrictions on these resources as shall assure their application to the improvement of the property.

These conditions are accomplished through the provisions of the present plan, to the details of which attention is directed. Under it the new Company will begin with fixed charges of \$694,737, and a Cash Fund for improvements and liquidation of Car Trusts of \$2,475,000; and will have in addition a Bond Reserve of \$1,534,000; in all about \$4,000,000. In addition to this the net earnings of the property for 1885, and to November 1, 1886, when interest will begin on the new bonds, will have been put into new steel and other betterments.

SUBJECT TO A PROMPT CO-OPERATION ON THE PART OF THE BONDHOLDERS, the Committee expect that the reorganization will be completed both speedily and inexpensively, and the Company be thereby placed on a basis of soundness and solvency.

All bondholders are requested to deposit, without delay, their Bonds with the Central Trust Company, 15 Nassau Street, New York, who will issue their negotiable certificates against same, and from whom, or from the offices of the Committee, 110 Broadway, or from any of the members of the Committee, copies of the plan of agreement and any other information can be obtained.

CHARLES M. MCGHEE,
ROBERT FLEMING,
FREDERICK P. OLCOTT,
FREDERICK D. TAPPEN,
GEORGE WARREN SMITH,
EDMUND W. COHLES,

Committee.

New York, February 6, 1886.

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. 23 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.

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 4½ per cent 20-year Registered Bonds, to take up and refund a like amount of 6 per cent registered bonds, becoming due July 1st, 1886.

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.

American Cotton Oil Trust

CERTIFICATES

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

24 BROAD ST., NEW YORK CITY.

Members New York Stock Exchange.

Members New York Cotton Exchange.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

WANTED—THE SECRETARYSHIP of one or more Companies by a man already established, who has some sparetime at his disposal. References given. Address, Room 45, No. 15 Wall St.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, FEBRUARY 6, 1886.

NO. 1,076

The Chronicle.

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

Entered at the Post Office, New York, N. Y., as second class mail matter.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 953.

CLEARING HOUSE RETURNS.

The exchanges for the closing week of January reach a smaller aggregate than for any preceding week of the month, the decline from the returns published last Saturday being \$123,943,448, in which falling off all but eight of the cities share, New York contributing over \$104,000,000. In contrast with the week of 1885, however, the exhibit is still very satisfactory, the gain in the whole country reaching 37.5 per cent, and outside of New York 19.6 per cent. The week's transactions in shares on the N. Y. Stock Exchange cover a market value of \$134,276,000, against \$75,354,000 for the week last year.

	Week Ending Jan. 30.			Week Ending Jan. 23.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$616,193,910	\$421,422,798	+46.7	\$722,308,830	+53.8	
Sales of—						
(Stocks...shares.)	(2,034,250)	(1,369,971)	(+48.5)	(2,540,493)	(+72.0)	
(Cotton...bales.)	(504,000)	(569,500)	(-12.3)	(398,900)	(+11.6)	
(Grain...bushels.)	(23,459,090)	(38,323,000)	(-21.7)	(41,967,000)	(+14.2)	
(Petroleum...bbls.)	(81,610,000)	(61,057,000)	(+33.6)	(39,341,000)	(+10.0)	
Boston.....	\$77,048,735	\$53,103,627	+45.0	\$82,868,606	+28.9	
Providence.....	4,210,200	3,562,800	+18.4	4,440,600	+4.2	
Hartford.....	1,877,010	1,402,830	+33.8	1,779,954	+9.0	
Portland.....	741,141	689,855	+7.4	805,740	+17.6	
Worcester.....	772,709	603,049	+28.1	854,116	+41.3	
Springfield.....	695,541	624,138	+11.4	926,942	+49.1	
Lowell.....	300,906	410,705	-22.0	467,907	+14.3	
Total N England	\$85,355,242	\$62,498,804	+36.6	\$92,209,803	+28.7	
Philadelphia.....	\$46,903,234	\$36,684,008	+27.9	\$53,527,644	+23.4	
Pittsburg.....	7,202,296	6,161,834	+17.9	8,123,804	+11.8	
Baltimore.....	10,175,400	10,690,972	-4.9	10,643,899	-14.2	
Total Middle....	\$64,340,920	\$53,541,774	+20.2	\$72,300,347	+14.6	
Chicago.....	\$41,324,026	\$30,103,008	+37.3	\$44,359,017	+15.7	
Cincinnati.....	5,737,200	7,094,700	-19.3	5,024,400	-6.7	
Milwaukee.....	3,944,070	4,481,773	-12.3	3,917,449	-13.6	
Detroit.....	2,505,210	2,178,152	+15.1	2,821,670	+30.8	
Indianapolis.....	1,279,699	1,139,898	+12.9	1,965,470	+71.6	
Cleveland.....	1,950,617	1,488,770	+31.8	2,275,445	+54.4	
Columbus.....	1,702,554	1,272,350	+33.6	1,837,652	+43.2	
Peoria.....	655,484	609,548	+7.5	574,075	-13.0	
Omaha.....	2,658,886	1,694,100	+56.9	2,764,966	+4.4	
Denver.....	2,230,980	.....	.....	2,690,861	.....
Total Western....	\$64,917,018	\$50,046,200	+29.8	\$87,492,758	+34.7	
St. Louis.....	\$14,231,007	\$12,996,007	+9.5	\$18,041,902	+38.0	
St. Joseph.....	831,537	673,517	+23.6	992,031	+46.3	
New Orleans.....	8,207,857	9,796,322	-16.3	9,980,000	-11.9	
Louisville.....	4,555,832	4,009,061	+13.9	4,965,232	+22.7	
Kansas City.....	4,206,248	3,646,610	+15.0	4,584,703	+24.4	
Memphis.....	1,631,400	1,511,592	+7.9	1,834,128	+20.3	
Galveston.....	1,522,439	.....	.....	1,412,569	.....
Total Southern....	\$33,863,971	\$32,923,139	+2.8	\$37,723,058	+11.8	
San Francisco.....	\$10,370,880	\$11,756,048	-11.8	\$9,910,000	-21.8	
Total all.....	\$877,030,971	\$637,878,806	+37.5	\$1,000,970,419	+44.0	
Outside New York	\$268,848,061	\$216,456,064	+24.2	\$278,671,089	+4.7	

* Not included in total.

For the opening month of the new year the clearings are of very fair volume, and compare quite favorably with the full figures of the closing months of 1885. In comparison with January of last year there is a decided increase, in which only nine cities fail to participate. A fact which makes this year's returns even more favorable is that they embrace one business day less than those of a year ago. We have included in our statement this month the clearings for 1884 and 1885. From

the former the current year's total records a decline of 11.1 per cent, and from the latter 10.1 per cent. But with New York excluded the loss from 1884 is only one-half of one per cent, and from 1883 two and two-tenths per cent.

	January.			January.		
	1886.	1885.	P. Ct.	1884.	1883.	
New York.....	2,875,541,877	2,185,377,506	+31.8	3,332,571,067	3,308,881,544	
Boston.....	373,470,980	297,228,671	+25.7	306,007,362	329,170,363	
Providence.....	20,336,000	19,553,900	+4.0	21,909,000	23,127,800	
Hartford.....	6,739,850	6,369,448	+5.8	6,404,622	6,808,845	
Portland.....	4,003,927	3,703,853	+8.0	4,282,000	4,570,000	
Worcester.....	3,731,020	3,237,368	+15.3	3,658,367	4,018,028	
Springfield.....	3,718,791	3,487,746	+6.6	3,820,588	6,793,495	
Lowell.....	2,142,264	2,108,933	+1.6	2,450,639	2,884,340	
Tot. N. Eng.....	418,145,904	337,589,111	+23.9	351,568,629	377,426,825	
Philadelphia.....	228,638,203	197,228,670	+15.9	249,606,748	243,525,971	
Pittsburg.....	32,817,955	30,621,663	+7.2	47,576,940	49,667,800	
Baltimore.....	51,731,700	56,795,992	-9.9	61,210,330	60,045,913	
Tot. Middle.....	313,035,804	284,616,355	+10.0	358,908,016	347,289,528	
Chicago.....	197,236,357	180,867,993	+9.0	200,979,234	207,244,564	
Cincinnati.....	37,975,300	40,581,150	-6.0	41,847,280	44,045,400	
Milwaukee.....	16,637,419	18,204,707	-8.6	19,432,065	16,549,410	
Detroit.....	12,344,327	10,667,235	+15.8	11,854,118	.....
Indianapolis.....	5,911,893	6,131,380	-3.4	7,727,776	8,812,355	
Cleveland.....	9,746,012	8,630,987	+12.9	8,280,156	10,034,820	
Columbus.....	7,033,455	5,694,814	+23.5	5,577,051	5,000,001	
Peoria.....	2,712,019	3,166,256	-14.3	4,085,829	4,599,254	
Omaha.....	11,926,762	9,600,367	+24.3	.....	.....
Tot. West.....	901,601,550	792,344,249	+13.7	290,283,629	297,875,813	
St. Louis.....	85,215,966	68,024,510	+25.4	74,923,037	77,400,988	
St. Joseph.....	3,943,566	2,711,920	+44.4	3,413,811	2,200,002	
New Orleans.....	41,280,162	48,728,813	-15.9	61,935,209	66,978,885	
Louisville.....	20,603,814	19,332,133	+6.7	18,244,844	18,110,528	
Kansas City.....	17,982,423	18,340,279	-1.8	12,448,702	10,678,500	
Memphis.....	7,933,558	7,832,214	+1.3	6,518,383	6,479,888	
Tot. South.....	157,207,959	164,869,399	-4.6	177,213,986	181,908,771	
San Francisco.....	41,032,231	52,682,711	-20.0	51,568,920	52,864,631	
Total all.....	4,105,184,875	3,917,479,411	+4.8	4,018,742,778	4,566,197,112	
Outside N. Y.....	1,229,642,993	1,132,101,915	+8.6	1,235,898,091	1,257,315,568	

As a matter of interest we give below our compilation covering operations on the various New York exchanges for the month of January in the two years. It will be noticed that only Government bonds and grain fail to record a substantial increase over last year.

Description.	January, 1886.			January, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Sh's Value	\$672,154	\$70,361,997	72.1	7,133,900	\$420,234,859	72.1
R.R. bonds	\$790,683,975	\$10,894,926	63.5	\$595,603,950	\$21,077,098	63.5
Gov't bonds	\$35,891,400	\$632,651,114	114.8	\$32,048,700	\$1,925,588,121	121.4
State bonds	\$1,238,748	\$313,045,253	25.3	\$1,584,700	\$1,135,158,489	48.9
Bank stocks	\$136,370	\$147,247	94.2	\$12,435	\$127,630	119.5
Petr'l'm'bbls	282,047,000	\$248,711,420	88.1	232,804,000	\$134,088,807	70.4
Cotton bales	1,883,900	\$89,057,830	\$47.29	1,755,500	\$99,230,920	\$56.50
Grain...bush	142,988,994	\$118,888,016	83.13	190,183,847	\$157,288,679	82.71
Total value		1,075,106,835			\$873,150,703	

As received by telegraph, the bank exchanges for the five days are of a favorable character. In comparison with the previous five days there is an increase of \$153,103,131, and contrasted with the corresponding period of 1885 the excess reaches 45 per cent.

	Five Days Ending Feb. 5.			5 Days End'g Jan. 29.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$658,683,270	\$421,603,925	+55.3	\$532,157,366	+54.4	
Sales of Stock (shs.)	(2,503,170)	(1,401,174)	(+78.7)	(1,882,576)	(+39.2)	
Boston.....	74,074,241	52,913,381	+40.0	63,687,082	+40.0	
Philadelphia.....	43,652,735	32,873,865	+32.8	39,245,817	+29.8	
Baltimore.....	9,568,404	9,903,002	-3.4	8,523,263	-5.1	
Chicago.....	43,000,000	38,440,817	+11.8	34,638,000	+19.8	
St. Louis.....	12,504,905	13,245,872	-5.6	11,973,820	+4.6	
New Orleans.....	8,295,019	8,857,891	-6.4	7,883,293	-5.0	
Total.....	\$850,038,983	\$575,247,459	+47.8	\$600,608,641	+41.5	
Balance, Country*	50,507,810	45,811,690	+10.8	51,090,021	+4.9	
Total all.....	\$900,546,793	\$621,059,149	+45.0	\$651,698,662	+37.7	
Outside New York	\$247,171,514	\$200,055,101	+23.5	\$215,541,290	+13.8	

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no marked change this week in the condition of the money market though the tendency is still towards greater ease. The Clearing House banks have been adding to their resources, but the Wall street demand has increased somewhat. As to call loans, so far as represented by bankers' balances, the range has been from $1\frac{1}{2}$ to 3 per cent, averaging probably as last week, about $1\frac{1}{2}$ per cent. In the meantime the banks are certainly experiencing more and more difficulty in putting out money on call, and even time loans can be effected only at very low figures. We hear of a loan of funds to the city on revenue bonds for the remainder of the year at $1\frac{1}{2}$ per cent; also by a leading bank to a prominent Trans-Continental company at $3\frac{1}{2}$ per cent for six months; also of the discount of single name Western paper at $5\frac{1}{2}$ per cent; the best endorsed bills receivable continue at $3\frac{1}{2}$ @4 per cent, with the demand active and the supply light. Under such circumstances as these and with Government bonds so high as they are, it is not surprising that the National banks should be found reducing their circulation as their bonds are called in, instead of buying new bonds to replace the old. We notice according to the Treasury statement issued this week that during January over $2\frac{1}{2}$ millions of money was deposited in the Treasury for that purpose.

The cable reports discounts of 60 day to 3 months bills in the open market at London down to $1\frac{3}{4}$ per cent, against 3 per cent the Bank minimum; we also learn by cable that the rate at Berlin has fallen to $1\frac{1}{4}$ per cent while the Bank rate is $3\frac{1}{2}$ per cent, an unusually low point for the open market there. This excessive and increasing supply of funds in Europe has had some influence on foreign exchange here, and would be more clearly reflected in the ruling rates, were not the market almost wholly controlled by a fear of silver. As it is, exchange has been much of the time a little easier, but irregular. Some drawers have maintained \$4 87 $\frac{1}{2}$ for long and \$4 89 $\frac{1}{2}$ for short during the entire week until yesterday, making such concessions as to keep the rates for actual transactions not above \$4 86 $\frac{1}{2}$ for the former and \$4 89 for the latter; while larger drawers have moved the nominal between the rates above quoted and \$4 88 and \$4 90 with concessions making the former not in any case above \$4 87 $\frac{1}{2}$ and the latter \$4 89 $\frac{1}{2}$. Yesterday the rates were firmer and were marked up all around to \$4 88 and \$4 90.

A feature of the market has been the heavy tone and free offerings of cable transfers, which have been sold as stated as low as \$4 89, and the comparative firmness of long sterling. This is accounted for by the fact that the proceeds in London of matured short bills are being drawn against through cable transfers and sold and the proceeds being reinvested in long sterling. Capitalists and bankers operating in this way keep their money in the equivalent of gold, and realize a small profit by the turns in the exchange market. It is very difficult to forecast the future of sterling for the reason that this investment and speculative demand is likely to continue as long as the silver question is left open. If it were not for that peculiarity in the situation, with money easy both in London and on the Continent, with our large surplus of cotton yet to go forward (probably at least 750,000 bales more than for the same months of last year) and with the greater surplus of wheat, corn and provisions still to be marketed, a decline in the rates could be predicted with entire confidence. The gold shipments since our last issue have been confined to \$150,000 for Amsterdam and \$125,000 for Germany.

Bar silver has again fallen in London to 46 9-16 pence

per ounce, touching even 46 $\frac{1}{2}$ d. Thursday, notwithstanding Mr. Beck and his followers have of late been talking so glibly about paying the bloated bondholders in silver, and claiming so positively two-thirds of Congress against suspending silver coinage. The honorable gentlemen will be convinced one of these days that America cannot by words, votes or any artificial measure whatever sustain the market price of the white metal—that the effort will be just as futile as a similar effort in the wheat market has proved. There is a way in conjunction with Europe in which the future of silver could be ensured, but that can never be until we throw the responsibility on those who were instrumental in producing the present situation. In the meantime these worthy Senators and Representatives, if they have any political aspirations outside the States they represent—or any enduring hopes even within them—are sacrificing them wholly; for no person ever lived long politically or rose very high who had about him the least aroma of repudiation. Even now, neither political party has the smallest chance of carrying any Eastern State in favor of a Presidential candidate whose opinions are not above suspicion on this vital question. We say this for the benefit of our Washington readers who are posing as aspirants. About the only new feature regarding silver this week is the resolution of inquiry passed by the House of Representatives on Wednesday asking for information regarding the course of the Treasury Department last Summer when a temporary expedient was adopted for the purpose of strengthening the gold reserve. We hope the reply of the Secretary of the Treasury will place on record all the facts covering the transaction, for they were so very clever on the part of the Government and so creditable to the banks that the more said about them the better.

The weather during the past few days has again been an obstacle to trade operations, and business in all departments has been quiet. In this general quietness the iron and steel industry has not only shared, but been a special and notable illustration of the same. There has been no reduction in prices as yet, but rumors of concessions in almost every line of that trade are numerous and frequent, and where there is so much smoke there must be some fire. In any event, these rumors, whether true or false, indicate very clearly the present tendency of the industry. Still, it cannot be claimed that any special activity is anticipated at this season, and the severe weather, by preventing much out-door work, has naturally served further to diminish demand and increase dullness. The belief is, however, that a change is in prospect soon, when the onward march begun last July will again be resumed. Indeed, there is no loss of heart anywhere, and if it were not for the ill effects feared from the silver malady, a very confident prediction of early improvement could be made.

In the stock market buoyancy and higher prices have been the prevailing characteristics, and this has, as usual of late, brought with it an increase of activity. There has been nothing in the trade situation, as we have seen, to encourage the movement. Nor have the reports of earnings as a rule been of such a character as to suggest a basis for it, though the Erie is out with a good exhibit for the month of December, and some other individual gains are also reported. The rise has found its stimulus in the belief widely prevailing that another great operation like that of the West Shore-Central settlement, and engineered by the same parties, was under advisement, the new arrangement affecting alike the coal roads and all the trunk-line properties. The Street has been a little confused as to the form the operation was to take, but cur-

rent opinion centered upon the Reading as the object through which and about which the scheme was to be perfected. Remove Reading, and you remove at once a menace to the Pennsylvania and to the coal roads—that is the theory. Thus Delaware Lackawanna & Western has been made the pivotal stock, and been moved up about 12 per cent, but the trunk line shares have also displayed strength.

All that can be said about this scheme is that in some of its features it is not impossible. In fact some settlement would seem no more difficult of accomplishment than what has already been done and being in the same direction of harmonizing all interests a rumor to that effect had an air we might almost say of probability. Still there are details in the affair as reported so absurd as to make the story as a whole incredible. But for those who had sold stocks short the more suggestion of an arrangement which involved such wide possibilities was sufficient to stimulate excited efforts to cover. They had suffered for their disbelief in current reports once before and did not desire another similar experience. There has also been some investment buying of good properties, and bonds especially have been in active request.

Delaware & Hudson has issued a statement for the year 1885, which like that of the *Lackawanna* published last week, is not so favorable as the exhibit for the previous year. The balance remaining for the stock on the year's operations is \$1,186,396, or about 5 per cent on the 23½ millions stock outstanding, while in 1884 the balance had been \$1,488,094, in 1883 \$1,995,842, and in 1881 \$2,102,465—the latter equal to 10½ per cent on the 20 millions stock then outstanding. Though there is thus a balance for 1885 equal to only 5 per cent on the stock, 6 per cent was paid in the year, so that there must have been a deficiency on the year's accounts of above \$200,000.

Nevertheless, when we come to examine the state of the company's finances, as reflected in the balance sheet, we find a degree of strength and improvement that is not only striking, but really surprising. The current liabilities (including January interest) amount to only \$812,002, while the company reports \$2,605,107 of cash on hand, \$1,359,832 of bills and accounts receivable, and \$720,055 advances made on coal. The cash alone would suffice to pay over 11 per cent on the outstanding stock—that is, the company has enough for nearly two years' dividends at 6 per cent per annum. A year ago the cash held was only \$1,122,648, and advances on coal were also less than now (though not much), but on the other hand the amount of bills and accounts receivable was somewhat greater. The total of the three items then was \$3,521,938; now (December 31, 1885) it is \$4,684,994, and the question arises how was the increase brought about, since it could not have come from earnings. The answer is found in some very noteworthy changes that have occurred during the year, but which have not yet attracted any attention. In the first place the company appears to have sold the \$616,100 of its own stock which it had held, for that no longer figures among its assets. Much speculation will be indulged in as to the reason for this sale. Then the company seems also to have disposed of \$54,000 of *Albany & Susquehanna* stock, though it still has \$800,000 of the same on hand. The \$1,607,700 of *Rensselaer & Saratoga* stock held has apparently been kept intact. Finally, the amount of advances to leased roads has been reduced from \$1,502,789 to \$330,737—that is, nearly \$1,200,000 of these advances have been repaid to the company. There are some other changes, but they are mostly of minor importance, and devoid of the significance attaching to those already enumerated.

Returning now to the statement of income, we find that the 1885 gross receipts were \$1,118,154 smaller than in 1884, and the lowest since 1881; the net earnings, however, though only \$293,190 smaller than in the previous year, were the lowest since 1879, and so also was the surplus remaining for the stock the smallest since that year. The following is the record for eight years past. We have devoted two columns of the table to show the company's coal movement, from which it will appear as an interesting feature that while the tonnage from its own mines has been decreasing, the tonnage transported for other interests has been steadily enlarged, year by year, till now it is 764,883 tons, against only 357,673 tons in 1879, showing that the company is all the time perfecting its connections.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earn'gs.	Interest, Rentals, &c.	Balance.
	Tons.	Tons.	\$	\$	\$	\$	\$
1878 .....	.....	.....	9,580,808	6,410,600	3,174,176	3,281,787	*57,591
1879	3,054,800	857,673	9,972,049	7,455,033	2,517,016	3,147,659	*630,643
1880	2,674,704	972,889	12,584,519	7,913,507	4,671,042	3,259,810	1,351,433
1881	3,211,468	450,295	14,929,007	9,481,729	5,447,278	3,844,818	2,102,465
1882	3,203,168	516,164	15,573,927	10,422,324	5,151,603	3,318,402	1,838,201
1883	3,512,972	584,246	17,842,499	12,456,174	5,386,325	3,800,389	1,995,842
1884	3,562,679	623,697	16,379,021	11,549,871	4,829,150	3,841,050	1,488,094
1885	3,315,693	764,883	15,280,867	10,724,907	4,555,960	3,349,564	1,186,396

*Deficit.

It will be news to a good many that the decline in receipts here noted is wholly in the amount derived from the sales of coal, that item showing for 1885 a further decrease of \$1,400,000, after a decrease of nearly \$1,500,000 in the previous year, while on the other hand the revenue from the railroads is now larger than ever before, and for the first time exceeds the amount of the coal sales. The miscellaneous revenue (including interest on investments, &c.) is also much heavier than before. The decline in the coal sales reflects the constant falling off in the price of coal, and also the depreciation in the stock on hand. The increase on the railroads is a welcome evidence of the growing importance of the business of the roads. For seven years the sources of receipts have been.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879	\$6,403,907	\$3,152,839	\$415,903	\$9,972,049
1880	7,402,544	4,673,436	418,569	12,524,549
1881	8,946,554	5,404,840	577,813	14,929,007
1882	9,141,389	5,695,670	496,893	15,573,927
1883	9,827,874	7,417,948	566,982	17,842,499
1884	8,360,525	7,199,862	818,634	16,379,021
1885	6,958,149	7,455,450	847,268	15,260,867

Notwithstanding the growth of earnings on the railroads, the result of operating the leased lines—namely the *Albany & Susquehanna*, the *Rensselaer & Saratoga* and the *New York & Canada*, or all the roads controlled by the company except its own *Pennsylvania Division*—does not show so advantageously as before, there being a loss to the company for 1885 of \$313,330, against 174,489 in 1884, and a small profit in each of the three previous years. This is because of a heavier interest and rental charge on account of these lines. The result in each year since 1877 is shown in the following.

RESULT OF OPERATING LEASED ROADS.

1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Loss.	Loss.	Loss.	Profit.	Profit.	Profit.	Loss.	Loss.
496,563	316,000	14,642	26,183	8,465	1,995	174,489	813,330

Thus the result in 1885 was poorer than in any year since 1879.

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 Feb. 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,250,000	\$1,350,000	Loss....\$100,000
Gold .....	.....	.....	.....
Total gold and legal tenders.....	\$1,250,000	\$1,350,000	Loss....\$100,000

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 \$3,000,000 through the operations of the Sub-Treasury and lost \$275,000 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 Feb. 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,250,000	\$1,850,000	Loss. \$100,000
Sub-Treasury oper. and gold expts.	11,000,000	8,275,000	Gain. 2,725,000
Total gold and legal tenders....	\$12,250,000	\$9,825,000	Gain. \$2,425,000

The Bank of England reports a gain of £173,490 bullion for the week. This represents £219,490 drawn from the interior and £46,000 net shipped abroad. The Bank of France shows an increase of 2,997,000 francs gold and 2,919,000 francs silver, and the Bank of Germany since the last report gained 6,941,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 4, 1886.		Feb. 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,041,928	.....	22,545,956	.....
Bank of France	46,203,722	43,451,740	40,085,004	41,227,704
Bank of Germany*	17,793,690	15,779,310	12,591,900	15,390,100
Total this week	86,044,340	59,231,050	75,222,860	56,617,804
Total previous week	85,620,070	58,998,240	74,687,438	56,356,076

* 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 \$144,175 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. 29.	\$435,234 61	\$2,000	\$199,000	\$165,000	\$69,000
" 30	469,406 70	2,500	200,000	207,000	58,000
Feb. 1.	547,061 92	4,000	213,000	258,000	71,000
" 2.	720,389 92	1,500	221,000	434,000	63,000
" 3.	442,940 69	1,500	154,000	222,000	64,000
" 4	543,092 55	1,000	178,000	315,000	53,000
Total.	\$3,163,176 39	\$12,500	\$1,165,000	\$1,601,000	\$378,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

THE TREASURY SITUATION.

A feature of the week has been the publication of the monthly Treasury statements, and it is impossible to deny that on their face they are somewhat less favorable than anticipated. The commercial classes had become so accustomed to the constantly increasing strength the Government position has shown during late months, that any set-back now or apparent lack of security during coming months is the more unwelcome and disappointing. Yet too much can very easily be made of the changes disclosed both in their present aspect and also in their bearing upon the future. If, for instance, we confine our examination to the net gold balance, which is 12 millions less than on the first of January (or 136 millions), and assume, as some are doing, that the Government will hereafter have no gold income above its ordinary gold payments, and therefore that we must deduct from its present reduced stock the two bond calls already put out, we easily reach the result of 116 millions of gold as the total holdings, and leave the Treasury in a bad way. Fortunately no such conclusion is necessary or warranted from either existing or prospective conditions,

First of all, in studying the Treasury situation one has to remember that there are other items in the Treasury statement besides actual gold which are equivalent to gold. Any legal tenders held are clearly the equivalent of gold; so is the same true of national bank notes and money deposited in national bank depositories. As long as the Government remains on a gold basis, these assets are unquestionably a gold resource, and must figure as such in calculations setting out the Government strength, especially when comparison is to be made with the situation at previous dates. Looked at in this way we should give the holdings of gold and its equivalents at the dates mentioned as follows.

	Feb. 1, 1886.	Jan. 1, 1886.	July 1, 1885.
Net gold (above the \$100,000,000 reserve).....	\$ 86,056,611	\$ 47,991,808	\$ 20,298,865
Net United States notes.....	\$3,300,380	27,041,200	15,462,770
National bank notes.....	1,540,920	1,838,898	8,154,623
Deposits in banks.....	14,162,918	12,001,432	12,028,364
Total gold assets.....	\$5,399,838	\$9,073,338	\$1,844,161

This shows that although actual gold holdings have fallen off in the month of January about 12 million dollars, yet in gold assets there is a loss of only about 5 million dollars, and compared with July 1, 1885, these holdings of the Treasury on February 1 indicate an increase of 33½ millions, notwithstanding the loss in January. Is there anything to alarm any one in that condition? Besides, on July 1, 1885, there was due for interest on the public debt \$9,528,309; that is, out of the smaller balance at that date, there was this large item to be immediately deducted, whereas on the 1st of February, 1886, only \$1,456,428 interest fell due, so that even in that particular, as compared with July 1, the Treasurer starts the month 8 millions better off.

Thus, from the foregoing, it is evident that the present condition of the Treasury is wholly unlike the unsafe condition of last summer; on the contrary, that if there were no special demands to be met in February, excepting ordinary expenses and interest charges, the surplus revenue would not only be amply sufficient for the purpose, but would go on accumulating. To state the case exactly (although it is substantially stated above), last month (January) \$9,528,351 of interest was paid out of income, besides ordinary expenses, and yet the loss of gold and its equivalents in the surplus was only \$5,276,500; this month (February) only \$1,456,428 of interest is to be met, so that if income and all disbursements, other than interest, were like those of January, instead of netting a loss of \$5,276,500 in February, there would be a gain of \$2,795,423. But there is another demand in February which must be allowed for, and that is the bond call due on the first instant; taking the whole of that into the account, and assuming that the revenue will in all respects be the same as during the previous month, the loss in the gold items of the surplus reported on the 1st of March would be \$7,204,577.

We have been thus particular respecting this matter because no little solicitude has been expressed in some quarters with regard to the future, inasmuch as there is still another bond call due on the first of March with probably about 15 millions more to be called on or before the first of July. The question being asked is, whether the Secretary is not letting go the cautious policy heretofore pursued, in his desire to fulfill the provisions of the sinking fund. The facts set out show that he has risked nothing yet at least, and we may assume that he is fully alive to the conditions and has not protected public interests thus far, for no better purpose than to wreck them now. We must keep in mind all the time the

change that has been made in the quality of the income receipts, which is really our guaranty of safety. We have prepared our usual table of January customs revenue and give it below, adding also the monthly figures since January, 1885, that the reader may see at a glance the great change which has been effected.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certifcs.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1·2	3,250,000	31·6	2,790,000	20·6	4,170,000	40·6
February....	84,000	0·8	3,697,000	35·4	3,201,000	31·5	3,378,000	32·3
March.....	77,000	0·7	2,821,000	25·0	4,482,000	39·8	3,889,000	34·5
April.....	90,000	0·9	1,940,000	19·5	3,813,000	38·3	4,120,000	41·8
May.....	69,000	0·7	1,780,000	18·8	4,087,000	42·9	3,505,000	37·6
June.....	66,000	0·7	3,211,000	33·3	3,138,000	32·5	3,210,000	33·3
July.....	63,000	0·6	3,508,000	40·0	3,408,000	23·8	2,700,000	23·8
August.....	83,000	0·6	4,316,000	38·2	6,017,000	47·4	1,718,000	18·0
September.	81,000	0·7	3,139,000	23·3	7,718,000	63·4	1,100,000	9·8
October....	80,000	0·8	1,811,000	16·8	7,623,000	70·8	1,216,000	11·3
November..	80,500	0·8	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
December..	71,000	0·7	2,468,000	21·9	0,025,000	60·9	1,337,000	13·5
Jan., 1886..	63,500	0·6	3,391,000	31·1	5,821,000	58·5	1,614,000	14·8

Let one run his eye down the last two columns in the above of payments, beginning with 40·6 per cent in silver certificates January, 1885, and gradually decreasing until August, and since then remaining almost constant, being only 14·3 per cent in January, 1886, and he has the key to the whole situation. To be sure, there has been a little increase in the item the last two or three months, natural enough, as Congress has got together and done all it could to frighten the business community; but there is no possibility of a recurrence of the old conditions, and as there is not, public interests are perfectly safe, and the bond call of March 1st will find ample funds to meet it. It is not worth while to attempt any forecast beyond that, as Mr. Manning has made no engagements for subsequent months. Besides it looks now as if customs revenue would increase.

NORTHERN PACIFIC'S PAST HALF YEAR.

Northern Pacific having with the first of January completed the first half of its current fiscal year, it will be of interest to see what the result for that period has been, and how it compares with the result in the same period of the year preceding. It is known that the company's net earnings increased steadily and largely during the first five of the six months in question, which of course would prepare us for an excellent showing for the half year, only that it is to be remembered that charges have also increased, making it therefore merely a question how far one had gone to overcome or counterbalance the other. We have not the space to go into any extended analysis to-day, but have prepared the following statement, which will show at a glance the situation as respects charges and earnings in the two years.

Northern Pacific Railroad.	December.		Six Mos. End. Dec. 31.	
	1885.	1884.	1885.	1884.
	\$	\$	\$	\$
Gross earnings.....	775,371	758,229	0,743,270	6,027,710
Operating expenses.....	463,820	417,721	3,102,289	3,263,150
Net earnings.....	300,551	340,508	\$,640,981	3,359,560
Charges accrued against earnings.				
Rental St. Paul & No. Pacific.....	37,955	31,376	209,413	256,127
Rental Chic. St. Paul Milan. & Om.	177	.....	1,031	.....
Rental Manitoba Road.....	1,730	1,730	10,710	10,355
Rental Minneapolis Union.....	3,743	*10,522	22,342	*10,529
Rental No. Pacific Terminal Co.....	5,616	Cr. 9,286	33,066	25,377
Branch roads guaranteed.....	56,016	29,203	\$10,500	87,615
Taxes.....	18,097	21,304	140,791	158,825
Funded debt interest.....	362,010	377,156	2,163,727	2,025,324
General interest.....	Cr. 21,252	4,791	Cr. 5,575	63,530
Sinking funds.....	4,501	4,665	27,367	22,593
Total.....	400,639	491,979	3,010,911	2,660,281
Remainder.....	def. 103,088	def. 141,471	sur. 630,070	sur. 699,279

* For three months.

The December exhibit which we have included in the above is useful as showing that the net earnings in that

month were smaller than in the year preceding—a circumstance that places the month in sharp contrast with the other months of the fiscal year, which had recorded increases. But as the decrease is the result of larger operating expenses (gross earnings having actually increased \$17,000), it has not the significance it would possess if it were the result of a falling off in business. Besides, the December loss is small alongside the gains in the months preceding, so that the total net for the half year is considerably above that of the corresponding half year in 1884, the gain being \$281,412, made up of a reduction of \$165,861 in operating expenses and an increase of \$115,551 in gross receipts. We have stated that though net earnings had increased, charges were likewise larger, and it now appears that the latter movement was heavier than the former, the increase in the charges being \$349,723, against the gain of \$281,412 in earnings already reported. The difference between the two, however, is not very important, and as a consequence the surplus of net earnings above the charges for the half year is only about \$68,000 below that of the year preceding, when it was almost \$700,000. It follows, therefore, that the exhibit is a very good one—in fact, it may be truthfully declared that it is very much better than seemed possible (in view of the heavier charges to be met) at the opening of the period.

But these six months constitute the best half of the company's year. The remaining six months cannot be expected to do nearly as well; in 1885, when the conditions were exceptionally bad, the net was only \$1,920,780, and even in 1884, when the conditions were unusually favoring on account of the Cœur d'Alene gold excitement, the net was no more than \$2,759,774, while the total above for the period from July to December is \$3,640,981. Assume that the Jan.-June period in 1886 will return larger net than the same period in 1885, and may even approximate the 1884 figures, the earnings would yet be insufficient to take care of the three million of interest charges, and as a consequence some part (if not the whole) of the surplus of \$630,970 for the half year ended December 31 would disappear. This happened in the previous fiscal year, and may happen again in the current year. We are not quite sure, however, that the charges will reach three millions. The amount to be paid as rental to the branch roads may be greater, since President Harris stated in the last report that the total for the year on that account would be \$651,985 and the figures above show only \$316,500 of the same paid in the six months to December, leaving \$335,485 to be paid in the current six months. But interest on the funded debt is not apt to be materially different—a half year's requirement on the debt outstanding the 1st of January, 1886, being \$2,177,529, against the \$2,163,727 actually paid in the past six months—and the amount for taxes, if the characteristic of the previous fiscal year be preserved, is likely to be considerably less, while the amount of rental to the St. Paul & Northern Pacific, being, as it is, based on a certain percentage of the gross earnings, is also likely to be smaller. It should be remembered further that in the statement above no account has been taken of income from miscellaneous investments, which for 1884-5 footed up \$171,912, and hence this miscellaneous income also remains to overcome any deficiency in the current six months.

Another point of interest about the company, concerns the state of its funded and floating debt. The latter on July 1, 1885 was practically *nil*, the current available assets being more than sufficient to offset the current lia-

bilities. There is no reason to suppose that any change had occurred in this respect up to January 1, 1886, and it will be noted that on the general interest account, (which of course would cover the charge on the floating debt), the result for the six months is a small credit in the company's favor. As the work of building the Cascade Division is being pushed forward, it is possible that this condition may be changed some time in the future, although at the stockholders' meeting in September the Board of Directors was requested to incur no floating debt on account of the construction of new road, the same to be completed solely from the available assets of the company. But the company has \$1,143,000 of unsold second mortgage bonds in its treasury quoted in the market at 96, and moreover was recently reported to have sold a plot of land in St. Paul to the St. Paul & Northern Pacific for \$750,000, which would place that much more at its disposal. It was estimated in the last report that the amount necessary to complete the Cascade division was \$5,911,900, of which the first mortgage bonds which the company is authorized to issue would supply \$3,512,500, leaving \$2,399,400 to be provided from other sources, and this latter amount, it will be seen, the sale of the second mortgage bonds, and the \$750,000 plot of land, would supply, all but about \$500,000. In the matter of the funded debt the changes during the six months have been slight, as the following table will show. We include in the table the item of preferred stock, since this is undergoing steady reduction through land sales, and also the item of material and supplies on hand, as the company is now running on a smaller stock of supplies than formerly.

Amount Outstanding.	Jan. 1, 1886.	July 1, 1885.	Jan. 1, 1885.
	\$	\$	\$
General first mortgage bonds.....	44,028,000	43,408,000	40,903,000
General second mortgage bonds.....	18,857,000	18,857,000	18,857,000
Mo. Div. and Pend d'Oreille Div.....	5,423,500	5,473,500	5,500,400
Dividend certificates.....	4,640,821	4,640,821	4,640,821
Total.....	72,949,321	72,379,321	69,901,221
Gen. 1st M. bds. purchas'd for sink. fd.	365,000	365,000	365,000
Remainder.....	72,584,321	72,000,321	69,536,221
Annual interest on same.....	4,355,559	4,320,559	4,172,173
Preferred stock.....	38,256,703	38,610,584	39,255,504
Supplies on hand.....	1,892,025	1,418,057	1,671,289

We thus see that the preferred stock has been reduced \$353,881 during the last six months and nearly a million dollars during the calendar year 1885. The total of this stock was originally 51 millions, and now is only 38½ millions, showing that no less than 12½ millions have been cancelled by land sales. But there is \$1,295,157 due on deferred payments for land sales, also applicable in reduction of the stock, and which would reduce its amount to about 37 millions. This item of deferred payments (land bought on time) is gradually growing, as the following table of its aggregate at three different semi-annual periods will demonstrate. We give not only the amounts applicable in retirement of preferred stock, but also those applicable to the redemption of bonds. Only the lands east of the Missouri River go to redeem the preferred shares.

Deferred Payments on Land Sales, and How applicable.	Jan. 1, 1886.	July 1, 1885.	Jan. 1, 1885.
To preferred stock.....	\$1,295,157	\$1,187,108	\$1,141,107
To Mo. & Pend d'Oreille Div. bonds....	1,319,428	1,245,298	1,213,854
To general first mortgage bonds.....	855,414	798,385	685,972
Total.....	\$3,490,009	\$3,230,791	\$3,040,933

As regards the land sales themselves, they were only moderate—heavier than in the same six months of 1884, but not enough so to merit special remark. There was a revival this week of the rumors current in the past that negotiations were pending for the sale of a large block of the lands. Vice-President Oakes when questioned

with reference to the matter at St. Paul is reported in an interview to have stated that the negotiations were still in progress, that they covered all the lands east of the Missouri (nearly 4,000,000 acres), and that the prospects were that the sale would be concluded, in which case about 10 millions more of the preferred stock would be wiped out.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By cable to-day we have the particulars of Mr. Ellison's annual cotton review for 1885. The actual results during the calendar year are seen in the following summary in bales of 400 pounds each.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1885.

In 400 lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1885.....	233,000	308,000	541,000
Takings.....	3,228,000	3,233,000	6,461,000
Supply.....	3,461,000	3,541,000	7,002,000
Consumption.....	3,359,000	3,220,000	6,579,000
Stocks January 1, 1886.....	102,000	321,000	423,000
Weekly consumption.....	61,000	62,000	123,000

The foregoing shows the total consumption of Great Britain to be 3,359,000 bales of 400 pounds each, and of the Continent 3,220,000 bales of like weights, a decline from 1884 in the former of 348,000 bales and in the latter of 121,000 bales. During the twelve months the visible supply decreased about 36,000 bales of ordinary weights, while spinners' stocks have been reduced 118,000 bales of 400 pounds each. For comparison we have prepared the following figures of takings, consumption and stocks for previous years, and to complete the statement have added this year's results.

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumption
Great Britain.						
1885.....	233,000	3,228,000	3,461,000	3,359,000	102,000	64,000
1884.....	145,000	3,795,000	3,940,000	3,707,000	233,000	70,340
1883.....	67,000	3,822,000	3,889,000	3,744,000	145,000	72,000
1882.....	152,000	3,568,600	3,720,600	3,653,600	67,000	70,260
1881.....	117,000	3,633,500	3,750,500	3,598,500	152,000	69,200
1880.....	70,000	3,478,600	3,548,600	3,431,600	117,000	65,920
Continent.						
1885.....	308,000	3,233,000	3,541,000	3,220,000	321,000	62,000
1884.....	368,000	3,281,000	3,619,000	3,341,000	308,000	64,300
1883.....	140,000	3,639,000	3,779,000	3,411,000	368,000	65,600
1882.....	234,000	3,139,000	3,373,000	3,233,000	140,000	62,175
1881.....	101,000	3,140,000	3,241,000	3,007,000	234,000	57,634
1880.....	81,000	2,799,000	2,880,000	2,779,000	101,000	53,442
All Europe.						
1885.....	541,000	6,461,000	7,002,000	6,579,000	423,000	126,000
1884.....	513,000	7,076,000	7,559,000	7,048,000	541,000	134,640
1883.....	207,000	7,461,000	7,668,000	7,155,000	513,000	137,600
1882.....	386,000	6,707,600	7,093,600	6,886,600	207,000	132,435
1881.....	218,000	6,773,500	6,991,500	6,605,500	386,000	126,834
1880.....	151,000	6,277,600	6,428,600	6,210,600	218,000	119,362

We have also received by cable Mr. Ellison's usual estimate of supply and spinners' requirements for the remaining nine months of the season (January 1 to October 1), and give it below. It will be observed that the figures indicate that an American crop in 1885-86 of 6,150,000 bales of the average net weight of 460 pounds (2,100,000 bales being allowed for American consumption) will leave stocks the same October 1, 1886, as on the corresponding date in 1885.

From January 1 to Oct. 1, 1886.	400 lb. Bales.
Imports from East India.....	1,288,000
Imports from Egypt.....	446,000
Imports from Brazil, &c.....	106,000
Total.....	1,790,000
Surplus stocks at the mills December 31, 1885.....	423,000
Stocks in ports December 31, 1885.....	899,000
Total.....	3,112,000

From January 1 to Oct. 1, 1886.		400 lb. Bales.
Consumption, 132,000 per week.....	5,148,000	
Surplus stock at mills September 30.....	183,000	
Stocks in ports September 30.....	784,000	- 6,115,000
Import required from America.....		3,003,000
Equal in bales of 400 lbs.....		2,610,000
Afloat at end of December.....		514,000
Shipments required after December 31.....		2,966,000
Shipped up to December 31.....		1,984,000
Total shipments for the season.....		4,050,000
Required for America.....		2,100,000
Crop required to leave stocks everywhere on September 30 the same as at the close of last season.....		6,150,000

The movement during December, and for the three months of the year since last October, is given below in our usual form, in comparison with the figures for 1884. Spinners' takings in *actual* bales and pounds have been as follows.

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1885.			
Takings by spinners...bales	819,000	867,000	1,686,000
Average weight of bales....	455	458	455.5
Takings in pounds.....	373,245,000	395,352,000	768,597,000
For 1884.			
Takings by spinners...bales	1,063,000	888,000	1,891,000
Average weight of bales....	446	433	440
Takings in pounds.....	447,338,000	384,759,000	832,097,000

According to the above, the average weight of the deliveries in Great Britain is 455 pounds per bale to Jan. 1 this season, against 446 pounds during the same time last season. The Continental deliveries average 456 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 455.5 pounds per bale, against 440 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179,	89,	152,	241,
Takings in October....	299,	191,	490,	409,	233,	642,
Total supply.....	340,	329,	669,	493,	385,	883,
Consump. Oct., 5 wks.	286,	279,	565,	360,	310,	670,
Spinners' stock Nov. 1	54,	50,	104,	138,	75,	213,
Takings in November....	325,	334,	659,	403,	314,	717,
Total supply.....	379,	384,	763,	541,	389,	930,
Consump. Nov., 4 wks.	272,	279,	551,	288,	248,	536,
Spinners' stock Dec. 1	107,	105,	212,	253,	141,	394,
Takings in December....	399,	464,	773,	309,	415,	796,
Total supply.....	418,	569,	985,	562,	556,	1,190,
Consump. Dec., 4 wks.	314,	248,	562,	329,	248,	602,
Spinners' stock Jan. 1	102,	321,	423,	233,	308,	588

NOTE.—In each October and November, 1885, the Continental consumption covers four and a half weeks, or for the two months nine weeks, the same as in Great Britain. In Great Britain in December, 1885, the consumption covers four and one-half weeks, and for the same month in 1884 four and seven-tenths weeks.

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

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179,	89,	152,	241,
Takings to Jan. 1.....	933,	989,	1,922,	1,121,	962,	2,083,
Supply.....	974,	1,127,	2,101,	1,210,	1,114,	2,324,
Consumption 13 weeks.	872,	806,	1,678,	977,	806,	1,783,
Spinners' stock Jan. 1	102,	321,	423,	233,	308,	541,
Weekly Consumption, 000s omitted.						
In October.....	57.2	62.0	119.2	72.0	62.0	134.0
In November.....	68.0	62.0	130.0	72.0	62.0	134.0
In December.....	70.0	62.0	132.0	70.0	62.0	132.0

NOTE.—In the above table the consumption in Great Britain for the three months of 1885 embraces thirteen and a half weeks, and in 1884 thirteen and seven-tenths weeks. Continental consumption in both years covers thirteen weeks.

The foregoing shows that the weekly consumption in Europe is now 132,000 bales of 400 pounds each, against 132,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 211,000 bales during the month, but are still 118,000 bales less than at the same date last season.

FINANCIAL REVIEW OF JANUARY.

The first month of the year was very quiet, with but little animation in the speculative markets. The tendency was towards depression in wheat, in cotton, in petroleum and in railroad stocks. The country was loaded up with a large visible supply of grain and cotton, for which there was only a moderate foreign demand, even at the low prices ruling, while in petroleum the ruling speculative influence appeared to be in favor of lower figures.

The money market was quite easy, and the borrowers on stocks were easily supplied with money on call at 1@2 per cent, as soon as the first of January payments were well over. The city bank surplus ran up quickly, and from \$24,289,475 on Jan. 2, it ran up to \$36,156,425 on Jan. 30.

At the Stock Exchange there was but little animation in the early part of the month, and there was no inclination shown to continue the active bull movement of 1885. Then came the open announcement by the Baltimore & Ohio Railroad of a \$5 cut in passenger rates to Chicago, the decision of the Pennsylvania Court continuing the injunction against the acquisition of the South Pennsylvania by the Pennsylvania Railroad Company, and the weakness in the coal situation, all of which conspired to demoralize the stock market. Foreign trade was not good, exports were small, and moderate shipments of gold were made, although the Bank of England rate was reduced on the 21st from 4 to 3 per cent. Stocks remained weak, dull or irregular till the last week in the month, when there was a much better tone and a recovery in prices.

Railroad bonds were quite active on an investment demand, and prices of nearly all bonds advanced materially. One feature in Philadelphia was the activity in Philadelphia & Reading general mortgages, which advanced in the last ten days of the month about 10 per cent on large buying, evidently for strong parties.

Foreign exchange ruled pretty strong during the month; and a small amount of gold was shipped abroad.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of Feb. 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	\$338,844,400	293,746,700	337,934,700
Specie.....	73,861,300	101,732,000	100,212,700
Circulation.....	14,604,000	11,285,300	9,599,600
Net deposits.....	355,071,300	352,343,300	389,954,700
Legal tenders.....	34,104,900	40,224,800	33,432,400
Legal reserve.....	88,787,825	88,085,825	97,488,675
Reserve held.....	108,066,200	141,956,800	133,645,100
Surplus reserve.....	\$19,298,375	53,870,975	36,156,425
Money, Exchange, Silver—			
Call loans.....	2@2½	1½@1	1@2
Prime paper, sixty days.....	4@4½	4@5	3½@4
Silver in London, per oz.....	51d.	49½d.	46½
Prime sterling bills, 60 days..	4 86½	4 84½	4 88
United States Bonds—			
3s, registered, option U. S....	100½	101½	100½
6s, currency, 1898.....	129	131	135½
4s, 1891, coupon.....	114½	112½	112½
4s of 1907, coupon.....	123½	121½	124
Railroad Stocks—			
New York Central & Hud. Riv.	114½	87½	105½
Eric (N. Y. L. E. & W.).....	25½	12½	24
Lake Shore & Mich. Southern.	97½	61½	83½
Michigan Central.....	91½	55	73
Chicago Rock Island & Pacific	118	108½	127½
Illinois Central.....	137	122½	140½
Chicago & Northwestern, com.	118	89½	108

	1884.	1885.	1886.
Railroad Stocks—			
Chicago Milw. & St. Paul, com.	88 $\frac{7}{8}$	71 $\frac{3}{8}$	92 $\frac{1}{4}$
Delaware Lack. & Western	120 $\frac{1}{2}$	88 $\frac{3}{4}$	119 $\frac{3}{4}$
Central of New Jersey	86	32 $\frac{1}{2}$	45 $\frac{1}{4}$
Merchandise—			
Cotton, Middl'g Uplands. $\frac{3}{4}$ lb.	10 $\frac{1}{2}$	11 $\frac{1}{2}$	9 $\frac{3}{16}$
Wool, American X.X. $\frac{3}{4}$ lb.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	36
Iron, Amer. pig, No. 1. $\frac{3}{4}$ ton.	20 50 $\frac{1}{2}$	18 00 $\frac{1}{2}$	18 50
Steel rails at mills.	31 $\frac{3}{8}$	27 00	34 00 $\frac{1}{2}$
Wheat, No. 2 red win. $\frac{3}{4}$ bush	1 06 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{3}{4}$
Corn, West. mix. No. 2. $\frac{3}{4}$ bush	61 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{3}{4}$
Pork, mess.	15 50	13 25 $\frac{1}{2}$	1037 $\frac{1}{2}$
Petroleum pipe line certifi.	1 10	69	82 $\frac{1}{4}$

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1886.

January.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our., 1899, reg.	January.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our., 1899, reg.
1.....		H.			19.....				
2.....		x	x 102		20.....			123 $\frac{3}{8}$	
3.....		S.			21.....			123 $\frac{1}{2}$	100 $\frac{3}{8}$
4.....			101 $\frac{1}{2}$		22.....			123 $\frac{1}{2}$	
5.....		123			23.....			S.	
6.....		112 $\frac{3}{4}$			24.....			100 $\frac{7}{8}$	
7.....		112 $\frac{3}{4}$			25.....			10 $\frac{7}{8}$	
8.....					26.....			100 $\frac{3}{4}$	
9.....		123 $\frac{1}{4}$	101 $\frac{1}{2}$		27.....			112 $\frac{1}{2}$	123 $\frac{1}{2}$
10.....		S.			28.....			112 $\frac{1}{2}$	123 $\frac{1}{2}$
11.....		123 $\frac{1}{4}$			29.....			112 $\frac{1}{2}$	123 $\frac{1}{2}$
12.....			101 $\frac{1}{2}$		30.....			124	
13.....					31.....			S.	
14.....			101 $\frac{1}{2}$		Open.....			112 $\frac{1}{2}$	123 x 102 x 135 $\frac{1}{4}$
15.....		123 $\frac{1}{4}$	101 $\frac{1}{2}$		High.....			112 $\frac{1}{2}$	124 102 $\frac{1}{2}$ 133 $\frac{1}{4}$
16.....		123 $\frac{3}{4}$		135 $\frac{1}{4}$	Low.....			112 $\frac{1}{2}$	123 100 $\frac{3}{4}$ 135 $\frac{1}{4}$
17.....		S.			Clos.....			112 $\frac{1}{2}$	124 100 $\frac{3}{4}$ 135 $\frac{1}{4}$
18.....		123 $\frac{3}{4}$	101						

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December, 1885, and January, 1886.

RANGE OF STOCKS IN DECEMBER AND JANUARY.

	Closing Nov. 30.	Low- est.	High- est.	Closing Dec. 31.	Low- est.	High- est.	Clos- ing Jan. 30
RAILROADS.							
Albany & Susqueh'a.	128	123	138	140 $\frac{1}{2}$	140		
Atlantic Ton. & S. Fe	84 $\frac{1}{8}$	86 $\frac{1}{8}$	87 $\frac{1}{2}$	93 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	
Atlantic & Pacific.	10	8	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	
Boat. & N.Y. Air L. R.	94 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	101		
Burl. Cedar R. & Nf.	80	78	82	70	75	70 $\frac{1}{2}$	
Canadian Pacific	57 $\frac{1}{2}$	55	63 $\frac{1}{4}$	62 $\frac{1}{2}$	68 $\frac{1}{4}$		
Canada Southern	43 $\frac{1}{2}$	38	44 $\frac{1}{2}$	38 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	
Cedar Falls & Minn.	13	16	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	
Central Iowa	20	19 $\frac{1}{2}$	24 $\frac{1}{2}$	17	22 $\frac{1}{2}$	17	
Central of N. Jersey.	45 $\frac{1}{2}$	42	46 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	45	
Central Pacific	43 $\frac{1}{2}$	39 $\frac{1}{2}$	44 $\frac{1}{2}$	39 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	
Charlotte Col. & Aug.	35	36	30	30	30		
Chees & Ohio	11 $\frac{1}{2}$	11 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	
Do 1st pref.	20 $\frac{1}{2}$	18 $\frac{1}{2}$	21 $\frac{1}{2}$	21	18 $\frac{1}{2}$	18 $\frac{1}{2}$	
Do 2d pref.	14	12 $\frac{1}{2}$	15 $\frac{1}{2}$	13	15	12	
Chicago & Alton	138	138	140	139 $\frac{1}{2}$	143		
Do pref.	154	155	155	157	157		
Chlo. Burl. & Quincy	134 $\frac{1}{4}$	132 $\frac{1}{4}$	138 $\frac{1}{4}$	137 $\frac{3}{4}$	134 $\frac{1}{4}$	140	133 $\frac{1}{2}$
Chicago & East Ill.				79	79		
Chio. Mil. & St. Paul.	94 $\frac{1}{2}$	89 $\frac{1}{2}$	96 $\frac{1}{2}$	90 $\frac{1}{2}$	96 $\frac{1}{2}$	92 $\frac{1}{2}$	
Do pref.	115 $\frac{1}{2}$	115	125	124	124 $\frac{1}{2}$	121 $\frac{1}{2}$	
Chio. & Northwest.	113 $\frac{1}{2}$	110 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	107 $\frac{1}{2}$	
Do pref.	137 $\frac{1}{2}$	132 $\frac{1}{2}$	136 $\frac{1}{2}$	136	137 $\frac{1}{2}$	136 $\frac{1}{2}$	
Chio. & Rock Island.	127	127 $\frac{1}{2}$	129 $\frac{1}{2}$	127 $\frac{1}{2}$	130 $\frac{1}{2}$	128	
Chio. St. L. & Pittsb.	15	12	15 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	11 $\frac{1}{2}$	
Do pref.	34	32	36	33 $\frac{1}{2}$	30	35 $\frac{1}{2}$	30
Chio. St. P. Minn. & O.	41 $\frac{1}{2}$	34 $\frac{1}{2}$	41 $\frac{1}{2}$	35 $\frac{1}{2}$	41 $\frac{1}{2}$	38 $\frac{1}{2}$	
Do pref.	104	100	105 $\frac{1}{2}$	103	98	101 $\frac{1}{2}$	100 $\frac{1}{2}$
Clo. Ind. St. L. & Ch.		70	70	70	70		
Cin. San. & Clev.	35	35	35	33	33		
Clev. Cal. Cln. & Ind.	50	61	59	50 $\frac{1}{2}$	60	53 $\frac{1}{2}$	
Clev. & Pittsb., guar.	142 $\frac{1}{2}$	146 $\frac{1}{2}$		146 $\frac{1}{2}$	147	146 $\frac{1}{2}$	
Clo. & Greenv., pref.	51	51					
Clo. Hock. Val. & Tol.	34	29	34	33	34	31	
Del. Lack. & West'n	120 $\frac{1}{2}$	120	129 $\frac{1}{2}$	125 $\frac{1}{2}$	115	125 $\frac{1}{2}$	119 $\frac{1}{2}$
Denver & R. Grande	21 $\frac{1}{2}$	17 $\frac{1}{2}$	23 $\frac{1}{2}$	21	14 $\frac{1}{2}$	20 $\frac{1}{2}$	17
Do assem't paid.				21 $\frac{1}{2}$	26	23	
Dubuque & Sioux C.	61	63		60 $\frac{1}{2}$	62		
East Tenn. Va. & Ga.	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	4	
Do pref.	12 $\frac{1}{2}$	9 $\frac{1}{2}$	12	11 $\frac{1}{2}$	6	11 $\frac{1}{2}$	7 $\frac{1}{2}$
Eliza. Lex. & Big S.	20	20	27 $\frac{1}{2}$	20	20	20 $\frac{1}{2}$	20
Evauville & T. H.	66	69	67 $\frac{1}{2}$	67 $\frac{1}{2}$	70	68	
Ft. Worth & Denv. C.	19 $\frac{1}{2}$	23	23	19 $\frac{1}{2}$	25	25	
Green B. Win. & St. P.	10 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$	8	10	8	
Harlem	208	211	212	215	215	213	
Houst. & Tex. Cent.	37 $\frac{1}{2}$	32	37	30	32	36	30
Illinois Central	138	135 $\frac{1}{2}$	140	139 $\frac{1}{2}$	138 $\frac{1}{2}$	141	141
Do L'ead Line & p.o		92	95	93	97 $\frac{1}{2}$		
Indiana Bl. & W.	24 $\frac{1}{2}$	21 $\frac{1}{2}$	27	26 $\frac{1}{2}$	23 $\frac{1}{2}$	25 $\frac{1}{2}$	
Lake Erie & West.	19 $\frac{1}{2}$	13 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	12	18 $\frac{1}{2}$	13 $\frac{1}{2}$
Lake Shore	86 $\frac{1}{2}$	81 $\frac{1}{2}$	89 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	89 $\frac{1}{2}$	85 $\frac{1}{2}$
Long Island	78 $\frac{1}{2}$	80 $\frac{1}{2}$	80	80	84 $\frac{1}{2}$		
Louisville & Nashv.	48 $\frac{1}{2}$	41 $\frac{1}{2}$	48 $\frac{1}{2}$	41 $\frac{1}{2}$	36 $\frac{1}{2}$	45 $\frac{1}{2}$	41 $\frac{1}{2}$
Louisv. N. A. & Chio.	36	32	37	37	35 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$
Manhattan, consol.	118 $\frac{1}{2}$	117	123 $\frac{1}{2}$	120	126 $\frac{1}{2}$	125 $\frac{1}{2}$	
Manhattan Beach Co.	15	14	18 $\frac{1}{2}$	17 $\frac{1}{2}$	20 $\frac{1}{2}$	18 $\frac{1}{2}$	
Memphis & Cha'ston.	36	33	33	30	38 $\frac{1}{2}$		
Michigan Central	71 $\frac{1}{2}$	73	76 $\frac{1}{2}$	63	76 $\frac{1}{2}$	69 $\frac{1}{2}$	
Milw. L. Sh. & West.	24	23	25	24	22	22 $\frac{1}{2}$	
Do pref.	53	50	54	53	50 $\frac{1}{2}$	53 $\frac{1}{2}$	52
Minneapolis & St. L.	23	20	23	18	22 $\frac{1}{2}$	19	
Do pref.	51	45	51 $\frac{1}{2}$	50 $\frac{1}{2}$	45 $\frac{1}{2}$	51 $\frac{1}{2}$	47
Mo. Kans. & Texas	35 $\frac{1}{2}$	29 $\frac{1}{2}$	35 $\frac{1}{2}$	32 $\frac{1}{2}$	27 $\frac{1}{2}$	32 $\frac{1}{2}$	30
Missouri Pacific	104 $\frac{1}{2}$	104	111 $\frac{1}{2}$	111 $\frac{1}{2}$	107 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$
Mobile & Ohio	14	16 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	17	17	13 $\frac{1}{2}$
Morris & Essex	132	123	133 $\frac{1}{2}$	130	132 $\frac{1}{2}$	135	135
Nashv. Chatt. & St. L.	16	45	50	46	46	50	43
N. Y. Cent. & Hud. R.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	102 $\frac{1}{2}$	107	105 $\frac{1}{2}$
N. Y. Chio. & St. Louis.	11 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	8	10	8 $\frac{1}{2}$	
Do pref.	20	18 $\frac{1}{2}$	23 $\frac{1}{2}$	23	17	23	20
N. Y. Lack. & West.	98 $\frac{1}{2}$	98	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	102	
N. Y. Lake Erie & W.	25 $\frac{1}{2}$	22 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	23	27 $\frac{1}{2}$	24 $\frac{1}{2}$
Do pref.	58 $\frac{1}{2}$	46 $\frac{1}{2}$	54 $\frac{1}{2}$	52 $\frac{1}{2}$	50 $\frac{1}{2}$	58	53 $\frac{1}{2}$
N. Y. & New Eng'd.	36 $\frac{1}{2}$	33 $\frac{1}{2}$	39 $\frac{1}{2}$	33 $\frac{1}{2}$	36 $\frac{1}{2}$	43 $\frac{1}{2}$	41

* Prices bid. † Prices asked. § Ex-dividend.

	December.				January.			
	Closing Nov. 30.	Low- est.	High- est.	Closing Dec. 31.	Low- est.	High- est.	Clos'g Jan. 30.	
RAILROADS.		200	204	204	201½	208	208	
N. Y. N. H. & Hartf'd	18½	17½	20¾	20	15½	21½	19½	
N. Y. Ontario & W.	8½	6¾	9¾	8½	6½	8½	6¾	
N. Y. Susq. & West.	21½	20½	24¾	22½	17½	22½	18½	
Do pref.	10½	10	11½	10½	8½	11½	10½	
Norfolk & Western	31	26½	31½	30	25	30½	27½	
Do pref.	30½	26¾	30¾	27¾	25½	29	28¾	
Northern Pacific	63½	57	65½	61¾	56½	61¾	58¾	
Do pref.	23½	13½	25½	18½	14½	18½	13½	
Ohio Central	21½	21½	25½	21½	21	25½	23½	
Ohio & Mississipp.	18½	15	19½	18½	15½	19	15½	
Ohio Southern	28	21½	23½	21½	21½	25½	21½	
Oregon Short Line	35½	30¾	36½	33¾	27½	34½	30¾	
Oregon & Trans-Con.	21½	17½	22	22	18½	22½	20½	
Peo. Decat. & E'ville.	23	18½	21	20¾	19½	22¾	21¾	
Phila. & Reading	141½	140½	142	141	141	145½	141	
Pittsb. Ft. W. & C. Guar.	129½	130	.....	132½	134	.....	134
Do special	157½	159	160	.....	155	163	.....
Rensselaer & Sar.	10	5	9½	.....	6	.....	.....
Rich. & Al. st'k. tr. ct.	82½	78	82½	.....	77	82½	.....
Richmond & Danville	41½	32	42¾	33¾	32½	37½	35	
Richmond & West Pt.	5¼	4¾	5¾	5	3¾	4½	3¾	
Rochester & Pittsb.	.....	27	27	.....	25	31	.....
Rome Water, & Ogd.	.....	37	.....	.....	33½	44	.....
St. L. Alton & T. H.	*43	37	41	.....	38	42	.....
Do pref.	*83	86	86	.....	86	90	.....
St. L. & S. Francisco.	23	21	23½	21½	20	23½	21½	
Do pref.	47¾	44½	47¾	46½	42¾	48¾	45¾	
Do 1st pref.	97	96	99	98¾	97½	101	100¾	
St. P. & Duluth	37¾	35½	39¾	39	37	42½	40½	
Do pref.	*97	97	101	101	93¾	101½	101	
St. Paul Minn. & Man	108¾	106½	111	111	108¾	115½	115	
Scioto Valley	.....	.....	.....	.....	9	9½	.....
South Carolina RR.	.....	14	17¾	15½	15½	16	16
Texas & Pacific	23½	10	23½	14½	10½	14½	13	
Union Pacific	58½	52	53¾	55¾	48	56¾	51¾	
Virginia Midland	.....	25	29	.....	22	22	.....
Warren	.....	.....	.....	.....	130	130	.....
Wab. St. L. & Pacific.	127½	9½	13	12½	9½	12¾	9½	
Do pref.	22	17	22½	22	17½	22¾	18½	

also exhibit a decided reduction compared with the total for last month, and even compared with the January totals for either of the two previous years, being only 34,107 bales, against 84,430 bales last year and 62,256 bales in 1884. For the five months there is an excess of 116,721 bales as compared with 1884-85, and 114,528 as compared with 1883-84. The details are as follows.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1885-6.	1884-5.	1883-4.
<i>Since September 1 Shipped—</i>			
From St. Louis	289,722	200,683	197,145
Over Illinois Central	132,168	102,231	39,413
Over Cairo & Vincennes	47,619	128,499	132,301
Over the Mississippi River, above St. L.	15,769	14,545	69,810
Over Evansville & Terre Haute	35,240	24,214	11,255
Over Jeffersonville Mad. & Indianapolis	25,564	33,283	27,800
Over Ohio & Mississippi Branch	14,218	15,066	30,040
Over Louisville Cincinnati & Lexington	47,461	32,122	40,154
Receipts at Cincinnati by Ohio River	44,434	12,627	14,736
Receipts at Cincinnati by Cin. South'n	68,931	49,045	57,143
Over other routes	73,685	45,092	53,828
Shipped to mills, not included above	7,763	2,401	4,945
Total gross overland	802,574	659,811	678,573
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	167,987	153,927	191,849
Shipments between (or South from) Western interior towns	51,574	42,016	31,176
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236	.....	99
New Orleans	4,193	3,314	108
Mobile	8,803	8,894	7,030
Savannah	708	566	.....
Charleston	5,328	3,792	.....
North Carolina ports	879	858	33
Virginia ports	8,761	3,966	598
Total to be deducted	243,375	217,333	233,902
Leaving total net overland*	559,199	442,478	444,671

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 23,913 bales, in 1884-5 were 11,969 bales and in 1883-4 were 9,948 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts during January, as our weekly statements have very clearly indicated, show a substantial increase over the corresponding month of the two previous years. The month's receipts have been 543,393 bales, against 475,757 bales last year and 487,729 bales two years since. The total for the season to date is now in excess of that for the same period of 1884-85, but the increase is very small, reaching only 69 bales. In comparison with 1883-84, however, the gain is 170,365 bales. Exports to foreign ports in January fall behind the figures for last year, but the decline is not so great as in earlier months. The exports for the month have been 491,505 bales, against 548,818 bales and 629,904 bales, respectively, in 1885 and 1884. The aggregate for the season to date records a loss from a year ago of 321,410 bales, while the gain over two years ago reaches now only 15,539 bales. Below we give our usual table of details.

Movement from Sept. 1, 1885 to Feb. 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	593,172	420,800	103,750	10,545	59,825	270,120	72,900
Indianola, &c.	781	9,703	.....	.....	.....	.....	.....
New Orleans	1,346,215	1,284,176	421,424	108,887	271,381	801,692	860,819
Mobile	209,890	208,027	21,211	.....	.....	21,111	55,648
Florida	41,687	64,985	.....	.....	.....	.....	1,140
Savannah	648,714	660,041	89,758	8,252	220,077	324,087	87,992
Brunswick, &c.	13,506	9,883	.....	.....	.....	.....	.....
Charleston	402,024	472,399	70,940	17,347	143,347	231,634	73,999
Port Royal, &c.	9,964	5,108	.....	.....	.....	.....	80
Wilmington	89,044	90,341	37,051	.....	16,559	54,510	11,772
Morehead's C. &c.	5,137	9,413	.....	.....	.....	.....	.....
Norfolk	413,150	491,761	142,398	2,328	1,864	146,345	43,572
West Point, &c.	209,189	237,680	28,405	.....	12,750	41,155	6,452
New York	45,061	41,245	230,733	28,555	119,671	379,959	272,803
Boston	69,891	67,775	67,074	.....	634	67,708	6,310
Baltimore	33,408	14,008	50,138	1,635	14,581	75,354	80,884
Philadelphia, &c.	23,587	30,239	23,050	.....	3,001	26,051	25,325
Total 1885-6	4,138,031	.....	1,386,576	268,549	869,510	2,524,635	1,093,097
Total 1884-5 .....	.....	4,137,902	1,749,003	297,505	799,447	2,846,045	868,859
Total 1883-4 .....	.....	3,967,006	1,584,192	330,452	644,452	2,569,096	1,075,810

* Great Britain exports include to the Channel.

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

	1885-6.	1884-5.	1883-4.
Receipts at the ports to Feb. 1	4,138,031	4,137,902	3,967,666
Net shipments overland during same time	559,199	442,478	444,671
Total receipts	4,697,230	4,580,440	4,412,337
Southern consumption since September 1	104,000	144,000	150,000
Total to February 1	4,861,230	4,724,440	4,562,337

The amount of cotton marketed since Sept. 1 in 1885 is thus seen to be 136,790 bales more than in 1884-5 and 293,893 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to February 1, 1886, as above	bales. 4,861,230
Stock on hand commencement of year (Sept. 1, 1885) —	
At Northern ports	103,225
At Southern ports	21,314
At Northern interior markets	2,982
Total supply to February 1, 1886	4,993,651
Of this supply there has been exported to foreign ports since Sept. 1, 1885	2,524,635
Less foreign cotton included	1,587
Sent to Canada direct from West	23,913
Burnt North and South	1,429
Stock on hand end of month (Feb. 1, 1886) —	
At Northern ports	335,473
At Southern ports	747,624
At Northern interior markets	8,402
Total takings by spinners since September 1, 1885	1,353,762
Taken by Southern spinners	164,000
Taken by Northern spinners since September 1, 1885	1,189,762
Taken by Northern spinners same time in 1884-5	965,972
Increase in takings by Northern spinners this year	223,790

The above indicates that Northern spinners had up to February 1 taken 1,189,762 bales, an increase over the corresponding period of 1884-5 of 223,790 bales and an increase over the same time of 1883-4 of 157,559 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1885-6.	1884-5.	1883-4.
Total marketed, as above	4,861,230	4,724,440	4,562,337
Interior stocks in excess of Sept. 1	459,000	263,000	250,000
Total in sight	5,320,230	4,987,440	4,812,337

This indicates that the movement up to February 1 of the present year is 332,790 bales more than in 1884-5 and 507,893 bales less than in 1883-4.

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

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September	435,552	413,836	450,047	402,836
October	1,360,870	1,309,111	1,325,718	1,190,761
November	1,443,433	1,390,902	1,317,773	1,402,952
December	1,488,582	1,360,404	1,264,818	1,435,008
January	541,793	513,187	453,985	803,585
Total 5 months	5,320,230	4,987,440	4,812,337	5,224,620

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Five Months Ending Feb. 1, 1886.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1884-5.	per'd in 1883-4.
Texas	594,253	307,793,341	517.95	515.00	510.55
Louisiana.....	1,346,215	651,769,992	484.15	475.00	478.00
Alabama	203,360	103,108,083	507.00	498.00	495.00
Georgia*.....	703,860	344,187,540	489.00	469.34	468.63
South Carolina..	412,018	196,635,591	477.25	468.00	469.12
Virginia.....	621,318	295,575,244	475.70	469.50	473.43
North Carolina..	89,081	41,689,908	468.00	465.10	470.50
Tennessee, &c..	891,086	433,120,254	491.67	495.83	490.00
Total.....	4,861,230	2,378,879,953	489.36	480.23	481.75

* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 489.36 per bale, against 480.23 lbs. per bale for the same time in 1884-85, and 481.75 lbs. per bale in 1883-4.

THE COTTON GOODS TRADE IN JANUARY.

The demand for staple cotton goods was only moderate at the principal centres until nearly the end of the month, when a freer movement in some descriptions was stimulated by the upward tendency of prices, and the market closed firm. Brown cottons were in moderate demand, and the lower grades have slightly appreciated, in sympathy with print cloths. Bleached goods were more active, and low to medium-fine qualities were advanced from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. per yard by the mill agents. Colored cottons were in steady request, and prices of denims, &c., ruled firm, and some makes were marked up. Print cloths were in good demand, and quotations were advanced because of the exceptionally small stocks on hand, and the probability of labor troubles in the manufacturing districts. On the first of February manufacturers and speculators held only 343,000 pieces of print cloths against 444,000 pieces at the opening of the year, 1,306,000 pieces February 1, 1885, and 575,000 pieces at the same time in 1884.

JANUARY.	1886.			1885.			1884.		
	Oot'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Oot'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Oot'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
2.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
3.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
4.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
5.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
6.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
7.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
8.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
9.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
10.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
11.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
12.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
13.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
14.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
15.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
16.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
17.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
18.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
19.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
20.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
21.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
22.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
23.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
24.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
25.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
26.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
27.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
28.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
29.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
30.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8
31.....	8 1/8	3 1/8	6 1/8	10 1/8	3 1/8	7 1/8	10 1/8	3 1/8	7 1/8

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

UNITED STATES TREASURY STATEMENT.

The following statement for January, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury January 31; we give the figures for December, 1885, for comparison:

	JANUARY 31, 1886.		DECEMBER 31, 1885.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	179,402,995		180,793,981	
Bullion	71,968,537		72,557,428	
Total gold.....(Asset)	251,371,532		253,351,409	
Certificates issued	139,345,660		139,710,090	
Certificates on hand	24,060,709		34,350,479	
Certific's, net. (Liability)	115,284,951		105,359,601	
Net gold in treasury.....		196,086,611		147,991,808
SILVER—Dollars, stand'rd	169,083,385		165,716,190	
Bullion	3,058,783		3,797,041	
Total silver.....(Asset)	172,742,168		169,515,231	
Certificates issued	123,740,376		124,343,776	
Certificates on hand	33,978,767		31,164,311	
Certific's, net. (Liability)	80,761,809		93,179,485	
Net silver in treasury.....		82,980,559		76,385,766
U. States notes.....(Asset)	47,600,389		41,731,201	
Certificates issued.....	14,850,000		14,055,000	
Certificates on hand	260,000		265,000	
Certific's, net. (Liability)	14,590,000		13,790,000	
Net U.S. notes in treas.....		33,300,389		27,941,300
National Bank notes.....		1,846,920		1,838,896
Deposits in Nat. Banks.....		14,162,913		12,901,432
Balances.....(Asset)		268,377,397		267,009,103
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,055,449		1,869,035	
Accrued interest	5,826,313		9,498,099	
Matured debt.....	3,324,755		3,447,475	
Inter't on matured debt	201,179		202,213	
Debt bearing no interest	5,127		2,923	
Int. on Pac. RR. bonds due, unpaid.....	79,050		18,450	
Acc'd int., Pac. RR. b'ds	323,118		1,988,705	
Debt and int.....(Liability)	11,814,991		16,910,951	
Fract'l cur'cy redeemed	5,127		2,923	
One & two yr. notes p'd	189			
Int.ch'cks & coupons p'd	87,148		101,363	
Debt and inter'st.(Asset)	92,401		104,286	
D'bt.&int.net.(Liability)		11,722,530		16,806,665
Res'v'e for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks....	44,054,233		41,519,777	
Fund held for redemp. of Nat. gold bank notes....	112,939		114,939	
Five p. c. f'nd for redemp. of Nat. Bank notes.....	11,817,031		12,003,702	
Redemp. res'r.(Liability)	155,434,803		153,638,418	
Nat. Bank notes in process of redemp.....(Asset)	8,104,137		3,503,868	
Net res'r'v'es.(Liability)		147,880,966		150,129,64
Post Office dep't account.	4,780,389		3,038,601	
Disburs'g Officers' bal'ces	19,487,778		20,985,220	
Undistrib'd assets of fail'd National banks.....	637,067		508,364	
Currency and minor coin redemption account.....	9,778		7,279	
Fractional silver coin redemption account.....	104,620		146,803	
Interest acct., Louisville & Portland Canal Co.....			810	
Treasurer's transfer ch'ks and drafts outstanding.	4,347,278		3,091,475	
Treasurer U. S., agent for paying int. on D.Col.bds	170,175		337,889	
Total.....(Liability)	29,587,094		20,056,538	
Int.on D.Col.b'ds pd (Asset)	2,755		2,519	
Net		29,584,339		20,054,019
Balances.....(Liability)		188,687,535		195,990,223
Net balance.....(Asset)		79,689,862		71,018,572
Assets not available—				
Minor coin.....		531,949		536,845
Subsidiary silver coin...		29,013,904		27,796,431
Aggregate net Asset.....		109,233,805		99,342,148

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 21.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 1/2 @ 12-3	Jan. 21	Short.	12-06
Amsterdam.	Sight.	12-1 1/2 @ 12-2	Jan. 21	Short.	20-42
Hamburg.....	3 mos.	20-54 @ 20-58	Jan. 21	Short.	20-42
Berlin	"	20-54 @ 20-58	Jan. 21	"	20-42
Frankfort.....	"	20-54 @ 20-58	Jan. 21	"	12-67
Vienna.....	"	12-80 @ 12-82 1/2	Jan. 21	"	25-23
Trieste	"	12-80 @ 12-82 1/2	Jan. 21	"	23 1/2
Antwerp	"	25-42 1/2 @ 25-47 1/2	Jan. 21	"	25-21 1/2
St. Petersburg	"	23 3/4 @ 23 1/2	Jan. 20	3 mos.	25-21 1/2
Paris.....	Short.	25-20 @ 25-27 1/2	Jan. 21	Short.	25-21 1/2
Paris.....	3 mos.	25-37 1/2 @ 25-42 1/2	Jan. 21	Short.	25-21 1/2
Genoa	"	25-55 @ 25-60	Jan. 21	60 days	46-40
Madrid.....	"	45 3/4 @ 45 1/4	Jan. 21	60 days	46-40
Cadiz.....	"	45 3/4 @ 45 1/4	Jan. 21	60 days	46-40
Lisbon.....	"	51 7/8 @ 51 3/4	Jan. 21	60 days	46-40
Alexandria.....	"	.....	Jan. 21	60 days	46-40
Constantinople	"	.....	Jan. 21	60 days	46-40
Bombay	Dem'd	1s. 6 1/2 d.	Jan. 21	Tel. r're	1s. 5 7/8 d.
Calcutta.....	"	1s. 6 1/2 d.	Jan. 21	"	1s. 5 7/8 d.
New York.....	"	.....	Jan. 22	80 days	4-86 3/4
Hong Kong.....	"	.....	Jan. 21	4 mos.	3s. 4 1/2 d.
Shanghai.....	"	.....	Jan. 21	"	4s. 8 d.

(From our own correspondent.)

LONDON, Saturday, January 23, 1886.

Business operations have not undergone any particular change during the week. We still hear of considerable complaints respecting the state of the iron trade, although the reports of the recent activity in German competition with Wolverhampton houses are denied. Unquestionably the recovery in this most important staple of industry is very slow. The encouraging advices from America are chiefly reflected here, the volume of business remaining small and orders not increasing so rapidly as was anticipated. As to the wool sales, although they have not opened so well as was calculated upon, there is apparently more life in the markets for textile manufactures. The general commercial position seems to be becoming more hopeful, and better times are counted upon with the advent of spring. There is a superabundance of money for the development of business, but not much desire apparent to foster speculation.

There is one feature in the Queen's speech which may have some remote influence upon trade, and that is the announcement that a bill will be introduced for "extending the powers of the Railway Factory Commission in respect to the regulation of rates." Bearing in mind the power of the railway interests in the House of Commons and the large amounts of capital sunk in railway property by the investing classes here, legislation having for its object the reduction of railway charges will unquestionably meet with considerable opposition. Still something will certainly have to be done to enable our manufacturers to hold their own against the energetic foreign competition now pressed upon us. The wiser course to be pursued is for a meeting to be convened between the principal representatives of the railway and the manufacturing interests, in order to see whether, by mutual concessions, a better state of affairs may not be inaugurated. Of late the heavy railway charges have developed a disposition on the part of some of the more important manufacturing firms to vacate their old locations and gravitate towards the coast, where they have the alternative of water carriage. All this means a loss—and a permanent loss—to the railway companies, and it will be their duty to devise means, by the imposition of lower charges, to prevent this migration. The question is, however, by no means one of easy solution, and it will require very delicate handling.

The Bank rate, which was fixed at 4 per cent on December 16th, has been reduced to 3 per cent. No surprise was caused by the alteration. The market has for some days past been over-burdened with money for which no employment was forthcoming. The revenue payments will no doubt ultimately reduce balances, but the progress promises to be very slow, and in the meantime money is a drug. Practically the Bank is still underbid to the extent of fully one per cent, and unless the open market rates harden, the head establishment will have to go yet lower in spite of the laudable desire to protect the stock of bullion.

From the following comparison it will be noticed that during the interval that the rate has remained at 4 per cent there have been some rather important changes in the position of the Bank. An increase of £4,000,000 in private deposits is certainly not a healthy sign from a commercial point of view while a gain of £4,137,000 in Government securities testifies to the difficulty experienced in utilizing balances.

	December 16, 1885.	January 20, 1886.	Increase+ or decrease.—
Circulation (excluding 7-day and other bills).....	£24,014,990	£24,303,630	£288,640+
Public deposits.....	2,962,420	3,649,060	686,640+
Other deposits.....	23,577,326	27,624,389	4,047,063+
Government securities.....	11,808,949	15,916,615	4,137,666+
Other securities.....	20,236,445	20,968,599	732,154+
Reserve of notes and coin.....	12,293,117	12,400,040	201,923+
Coin and bullion.....	20,563,107	20,953,690	390,583+
Prop'n of reserves to liability's	46 p. c.	39½ p. c.	65 p. c.—
Bank rate.....	4 p. c.	3 p. c.	1 p. c.—

The continued inclement weather has altogether failed to stimulate business in the wheat trade. Operations have remained as contracted as ever, and in order to meet buyers' views factors have been compelled to make some concession. The decline has been only some 6d. per qr. and has not been altogether general, but the fact remains that, the wintry weather notwithstanding, values both in London and New York have receded. Holders are still compelled to keep to the waiting game, factors showing no inclination to extend their dealings. But on the other hand grain is not being forced on the market. Farmers' deliveries are below the average. The imports, however, keep up, and the markets consequently are well supplied. In fact the supplies immediately available are in excess of the demand, and while such is the case weakness must supervene. The reduction in the American visible supply has attracted no attention, as the total remains some fifteen million bushels

in excess of last year, and there is, consequently, plenty of produce to come forward. The statistical position can hardly be said to have varied appreciably during the week. The severe weather will, no doubt, check shipments to us, but this circumstance will count for nothing so long as there are heavy supplies to draw upon, and while stocks here continue large.

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	21,201,632	18,938,722	23,524,719	27,022,026
Barley.....	6,075,471	7,728,012	8,707,557	8,181,036
Oats.....	4,466,973	4,525,462	5,369,809	6,100,146
Peas.....	920,930	880,695	690,585	867,632
Beans.....	1,331,782	1,518,061	1,135,970	810,092
Indian corn.....	10,349,976	7,243,712	10,918,313	4,715,779
Flour.....	4,906,290	5,973,995	5,815,874	6,122,680

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	21,201,632	18,938,722	23,524,719	27,022,026
Imports of flour.....	4,906,290	5,973,995	5,815,874	6,122,680
Sales of home-grown.....	17,127,369	18,937,732	18,514,100	16,397,800
Total.....	43,235,291	43,900,449	47,854,693	49,542,486

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri..
Silver, per oz.....d.	46½	46½	46¾	46½	46½	46½
Consols for money.....	100¼	100½	100½	100½	100½	100½
Consols for account.....	100¼	100½	100½	100½	100½	100½
Frch rentes (in Paris) fr.	82-00	82-25	82-17½	81-8½	81-80	81-57½
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	126	126½	126½	126½	126½	126½
Canadian Pacific.....	66½	66½	66½	66½	66½	66½
Chic. Mil. & St. Paul.....	94½	95	95½	94½	95½	95½
Eric, common stock.....	25½	25½	25½	25	25½	26½
Illinois Central.....	143¾	143¾	143¾	143¾	144¼	144¼
Pennsylvania.....	55½	55½	56½	56	56½	56½
Philadelphia & Reading.....	11	11½	11½	10½	11	10
New York Central.....	107	108½	109½	107½	109½	107½

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
July.....	18,219	8,501	2,047	26,767	17,451	8,058	5,185	29,674
August.....	17,289	9,071	1,704	26,064	18,414	8,506	5,447	31,967
September.....	17,522	10,446	2,003	29,971	17,692	9,937	1,690	29,299
October.....	17,316	11,953	1,565	30,834	15,750	10,167	2,112	28,038
November.....	18,057	9,250	8,074	25,381	11,728	8,862	1,846	22,336
December.....	14,426	9,003	1,729	25,758	11,558	9,455	1,822	22,835
January.....	14,403	8,214	2,031	24,738	14,522	8,825	2,725	25,872
Total 7 months.....	110,322	67,038	14,153	191,513	107,094	65,210	16,547	188,851

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,933,751, against \$6,497,543 the preceding week and \$9,251,076, two weeks previous. The exports for the week ended Feb. 2 amounted to \$5,745,327, against \$5,452,601 last week and \$6,393,749 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 28, and for the week ending (for general merchandise) Jan. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,399,269	\$3,392,860	\$2,072,273	\$2,801,328
Gen'l mer'dise.....	5,933,612	6,342,926	5,347,430	5,132,423
Total.....	\$8,382,881	\$9,741,786	\$7,419,703	\$7,933,751
Since Jan. 1.				
Dry Goods.....	\$10,999,166	\$10,932,346	\$9,875,086	\$9,410,164
Gen'l mer'dise.....	23,858,992	23,260,175	16,984,584	21,609,204
Total 4 weeks.....	\$34,858,158	\$34,192,521	\$27,859,670	\$31,019,368

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week.....	\$7,771,094	\$7,291,734	\$7,153,161	\$5,745,327
Prev. reported.....	20,926,916	17,367,985	22,588,154	17,519,189
Total 4 weeks.....	\$28,698,010	\$24,659,719	\$29,741,315	\$23,264,516

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$1,289,431	\$.....	\$96,357
France .....	.....	2,896	.....	289,500
Germany .....	.....	.....	195,895	195,895
West Indies	490,157	810,774	14,482	188,773
Mexico .....	.....	.....	.....	5,954
South America .....	.....	.....	9,058	37,677
All other countries	150,000	166,500	.....	1,100
Total 1886	\$640,157	\$2,263,604	\$219,435	\$815,256
Total 1885	361,956	1,349,141	450,538	1,305,538
Total 1884	7,667	51,667	8,652	64,512
Silver.				
Great Britain	\$279,000	\$1,397,800	\$.....	\$.....
France	25,000	58,800	.....	.....
Germany	1,200	5,900	.....	.....
West Indies	5,350	22,501	11,404	33,613
Mexico .....	.....	.....	286	1,037
South America	4,223	6,850	8,175	18,592
All other countries .....	.....	13,207	.....	.....
Total 1886	\$314,773	\$1,505,058	\$19,865	\$55,262
Total 1885	366,409	1,272,166	35,937	97,717
Total 1884	420,999	1,695,801	51,330	484,903

Of the above imports for the week in 1886, \$13,561 were American gold coin and \$13,317 American silver coin. Of the exports during the same time \$150,000 were American gold coin and \$1,300 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. 30.	\$ 1,409,626 60	\$ 1,065,673 81	\$ 152,917,702 84	\$ 16,769,674 31
Feb. 1.	2,070,073 55	2,525,042 56	153,387,231 18	15,815,176 99
" 2.	1,611,693 94	3,265,998 94	153,882,156 53	13,725,931 64
" 3.	1,629,152 31	2,638,836 45	154,586,376 42	12,012,047 61
" 4.	1,367,343 04	1,942,977 49	155,059,709 67	10,963,076 91
" 5.	1,434,551 03	961,948 06	155,345,550 54	11,149,841 06
Total...	9,552,442 52	12,400,475 31	.....	.....

* Includes \$512,320 gold certificates taken out of cash.

West Shore.—From the articles of incorporation and the lease and mortgage, a summary has been prepared showing the status of the West Shore first mortgage bonds. This statement is made up by a gentleman thoroughly familiar with all the negotiations from the beginning, and is therefore in the nature of an official document.

WEST SHORE RAILROAD BONDS.

General Description.—The issue is limited to \$50,000,000 of bonds, due 475 years from Jan. 1, 1886, bearing interest at four per cent per annum, payable semi annually (Jan. 1 and July 1) at the office of the New York Central & Hudson River Railroad Company, in the City of New York, and secured by a first mortgage upon all the property and the franchises of the West Shore Railroad Company, acquired and to be acquired, and by the guarantee of the Central Company.

Form of Bonds.—The issue comprises coupon and registered bonds. The coupon bonds are to be of the denominations of \$1,000, with coupons attached at the time of issue to include interest due July 1, 1935. Sheets of ninety-nine coupons each are to be thereafter attached from time to time as provided in the mortgage. The coupon bonds are exchangeable at any time for registered bonds of like tenor, of the denominations of \$500, \$1,000, \$10,000 and \$50,000.

Each bond will bear the absolute written guarantee of the New York Central & Hudson River Railroad Company.

The Mortgage.—The mortgage securing the bonds is made to the Union Trust Company of New York, as trustee, under date of December 5, 1885. The mortgage covers in express terms:

All the main line of the West Shore Railroad from Weehawken, N. J., to Buffalo, N. Y., 425.96 miles; the branch line from Coeymans Junction, N. Y., to Albany, 11.46 miles; the branch from Coxsack, N. Y., to Athens, N. Y., 6.34 miles, and the Guilderland branch, from Fuller's Station, N. Y., to a connection with the New York Central Railroad, 4.44 miles; total, 448.21 miles.

All lands, water rights and easements acquired and to be acquired for use in connection with the railroad or any of its branches. All lands, water rights and easements acquired and to be acquired for depots, stations, terminals or ferries. All wharves, depots, station-houses and other buildings and structures acquired and to be acquired. All rolling stock and other railway equipment, ferry-boats and other floating equipment acquired and to be acquired. All leasehold and contract rights acquired and to be acquired. All rights of trackage, terminal and ferry rights, governmental licenses and other rights and privileges acquired and to be acquired. All corporate franchises and other franchises acquired and to be acquired.

And, as soon as the legal transfers can be made, will also cover all the terminal property at Weehawken, New Jersey and New York City now covered by the \$12,000,000 mortgage of the West Shore & Ontario Terminal Company.

If any interest remains unpaid thirty days after any instalment of interest becomes due, money to pay the same is to be deposited with the Union Trust Company, Trustees, as a special fund for each payment. Upon payment of the coupons they are to be canceled, and no purchase or sale of coupons or interest, and no redemption of payment thereof, and no advance or loan thereon by the guarantor, shall keep the coupon or interest alive or in force as a lien upon the mortgage property. Each instalment of interest on any bond is entitled to payment in full before any payment can be applied on any instalment subsequently maturing, and in case of default in payment of four consecutive instalments of interest on any of the bonds, the principal of such bond, at the option of the holder, becomes immediately due; and further, in case of such default on any bond, the trustee must, upon request in writing of one-fourth in interest of the bondholders, declare the principal of all the bonds to be due.

In case of such default on any bond, or default in payment of principal, the Trustee may take possession of the mortgaged property, or sell the same, or both, and may be compelled to enter or sell, or both, or to take appropriate legal proceedings, upon request in writing of a majority in interest of the bondholders, upon default in respect of any other covenant or condition in the bonds or mortgage. The Trustee may also be compelled to foreclose upon request in writing of the holder of any bond upon which the principal has become due and remains unpaid after payment has been demanded, or upon which any instalment of interest has remained unpaid two years after demand of payment.

In case of default the railroad company cannot take advantage of any

appraisal, valuation, stay, extension or redemption laws. Upon taking judicial proceedings under the mortgage, the Trustee will be entitled to the appointment of a receiver of the mortgaged property. Provision is made for meetings of the bondholders for any action on their part authorized by the mortgage.

The Guarantee.—By agreement with the Union Trust Company of New York as Trustee, dated December 5, 1885, the New York Central & Hudson River Railroad Company agrees that the interest upon all of the bonds secured by the West Shore Railroad Company's mortgage shall be paid when due; that the minimum sum to be paid as rental of the West Shore Railroad and property leased to the Central Company shall always be sufficient, in addition to maintenance, taxes, insurance and assessments as provided for in the lease, to pay such interest; that it will pay the principal of the bonds whenever due, whether by expiration of time or default under the terms of the mortgage; and that it will endorse upon each bond issued its guarantee of the punctual payment of the principal and interest. Each bondholder has a separate right of action against the guarantor for any unpaid instalment of interest forthwith after demand of payment from the guarantor; and the like right of action in case the principal is not paid when due.

The Lease.—Subject to the West Shore Railroad Company's mortgage, its entire railroad and property, acquired and to be acquired, is by agreement dated December 5, 1885, leased to the New York Central & Hudson River Railroad Company for the term of 475 years, with the privilege of further term of 500 years. The Central Company agrees to pay, as rent, the full amount of interest of 4 per cent per annum as it matures, upon the first mortgage bonds of the West Shore Company, to the amount of \$50,000,000, and to maintain the railroad and property in good order, and operate the railroad, and to pay all taxes and assessments and a sufficient sum to preserve the organization of the West Shore Company, and to perform all other obligations which are imposed by law upon that company. In case of default for ninety days in payment of rent, or the performance of any other covenant under the lease, the West Shore Company is entitled to re-possession of the leased property.

133d Call for U. S. Bonds.—Secretary Manning has issued the 133d call for bonds, under date of January 29, 1886, which will retire on March 1, \$10,000,000 of the 3 per cent bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows:

\$50—Original No.	293.
\$100 " "	2,149 to original No. 2,163, both inclusive.
\$500 " "	1,063 to " 1,075, " "
\$1,000 " "	9,139 to " 9,786, " "
10,000 " "	13,449 to " 17,400, " "
Total.....	\$10,000,000

—The twenty-sixth annual statement of the Washington Life Insurance Company will be found in another column. The Washington Life has attained high reputation for prudent and conservative management; its board of directors are men of high standing in the business world, and the statement of the affairs of the company which now appears is well worthy of examination.

—The Provident Savings Life Assurance Society presents its annual statement in another column. It will be noticed that the company during the year 1885 issued nearly \$14,000,000 of new insurance, a fact which in itself invites attention to the particular claims put forth by this company.

—Messrs. Chas. Unger & Co. call the attention of investors to a limited number of New York Central Railroad 5 per cent bonds, due 1904, offered by them in our advertising columns to-day.

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

Shares.	Bonds.
10 N. Y. & Greenwood Lake R'y Co. 3 1/2	\$50,000 State of N. C. 6s, due 1899. Issued to the Williamson & Tarboro RR. Co. Oct., 1870, coupons on 2
20 Alabama Min'ral L'nd Co. 70	\$1,700 N. Y. City 6s, Central Pk Fund Stk, due '87. 105 1/2 & int.
166 Belleville & Eldorado RR. 5	\$10,000 N. Y. City 6s, Accumulated Debt, due '87. 108 1/2 & int.
20 Edison Electric Light Co. of Europe. \$33	\$500 N. Y. City 5s, Croton Water Stk., due 1890. 107 1/2 & int.
65 Manhattan Storage and Warehouse Co. 80 1/2	\$10,000 N. Y. City 7s, Dock, due 1902. 144 3/4 & int.
20 Real Est. Exch. & Auction Room (Limtd.). 104-102 1/2	\$1,800 N. Y. City 5s, Dock, due 1908. 130 & int.
40 Brooklyn & N. Y. Ferry. 137 1/2	\$8,000 B'wick RR Co. 1st 6s. 110 3/4
57 American Watch Co. of Waltham, Mass. 130	\$13,000 Broadway RR. Co. of Brooklyn 7s reg., due 1889, redeemable after 1889. 108 3/4
20 Repub. Fire Ins. 89 1/2 paid \$105	\$3,500 Yates Av. RR. Co. of Brooklyn, 6s, reg., due 1899, redeemable after 1889. 106
1 Brooklyn Art Assoc'n. \$70	\$7,500 Brooklyn & New York Ferry Co 6s, due 1911. 124 1/2
250 Firemen's Fund Ins. Co., 70 % paid. 11 1/2	\$4,000 N. Y. & Rockaway RR. 7s, due 1901. 99 3/4
30 Union Ferry Co. 167	\$800 People's Gas Light Co. of Brooklyn 6s, due 1901. 106
50 Safe Deposit Co. of N. Y. 125	\$3,000 People's Gas Light Co. of Brooklyn 7s, due 1897. 105
20 Am. Steam Boiler Ins. Co. 102 1/2	\$227 50 Orient Mutual Ins. Co. scrip. 57 1/2
	\$33,000 Allegany Centr'l RR. Co. 1st 6s gold, due 1922. 60
	\$1,050 Decatur & East St. L. RR. Co. scrip. 85 1/2

Banking and Financial.

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Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton com. & pref. (quar.)	\$2	March 1	Feb. 14 to —
Chicago & West Michigan.....	2	Feb. 15	.....
Detroit Lanab. & North. pref....	5	Feb. 15	.....
Marquette Houghton & Ont. pref.	3	Feb. 15	.....
Massachusetts.....	2½	Feb. 1	.....
Pennsylvania.....	3	Feb. 1	.....
Banks.			
Bank of the Manhattan Co.....	3½	Feb. 10	Feb. 2 to Feb. 10
Miscellaneous.			
United States Express.....	1	Feb. 15	Feb. 6 to Feb. 15

WALL STREET, FRIDAY, Feb. 5-5 P. M.

The Money Market and Financial Situation.—The past week has shown a decided improvement at the Stock Exchange, where the increased activity in business and relative buoyancy of prices have brought encouragement to stock-brokers.

The better tone has been based to some extent on what may be termed a first-class rumor, being nothing less than the reported control of the Philadelphia & Reading property by parties working in harmony with the Pennsylvania and New York Central railroads. The New Jersey Central was also included in the general plan, and the stock of this company was to be controlled by Lehigh Valley, Del. Lack. & Western, or some other strong party committed to the same policy as the corporations above named. It has been impossible to get at any definite facts in regard to the gigantic operations thus outlined, but the belief has been quite general that under so great a smoke there must be some fire concealed; and circumstantial evidence has not been wanting to confirm this idea, in the active movements and conferences of several of the prominent bankers and railroad kings whose names have been coupled with the rumored negotiations.

The method to be used in getting control of Reading was the simple and direct process of foreclosure under the general mortgage by a majority of holders of the bonds, and this would seem to be quite practicable, since the period has become ripe for it, by the inextricable confusion into which Reading affairs have been plunged by the floundering of the past five years. The rumor of these combinations on an enormous scale have gained the more credence in Wall Street because they are in keeping with the spirit of the times, which during the past six months has led railroad capitalists to combine their interests and maintain rates of transportation, in order to protect their respective properties from suspension of dividends or positive insolvency. A compact between the officers of three or more of these great corporations, which would in effect control the anthracite coal trade and all the railroads having termini on the New Jersey shore opposite New York, would be a striking sequence of the famous N. Y. Central-West Shore agreement of 1885.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed again in specie of £173,490, and the percentage of reserve to liabilities was 45½, against 43½ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,997,000 francs in gold and 2,919,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 30, showed an increase in surplus reserve of \$1,042,900, the total surplus being \$36,156,425, against \$35,113,525 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. 30.	Differences fr'm Previous Week.	1885. Jan. 31.	1884. Feb. 2.
Loans and dis.	\$337,934,700	Dec. \$763,000	\$293,746,700	\$338,844,400
Specie.....	100,212,709	Inc. 1,928,401	101,732,000	73,861,300
Circulation...	9,599,600	Dec. 90,400	11,285,300	14,604,000
Net deposits...	389,951,700	Inc. 122,000	352,343,300	355,071,300
Legal tenders.	33,452,400	Dec. 855,000	40,224,800	34,104,900
Legal reserve	\$97,429,675	Inc. \$30,500	\$38,085,825	\$38,767,825
Reserve held.	133,645,100	Inc. 1,073,400	141,956,800	108,066,200
Surplus.....	\$36,156,425	Inc. \$1,042,900	\$53,870,975	\$10,294,373

Exchange.—Sterling exchange continues very dull, the demand being light and unimportant. Rates this week have been unsettled and irregular, and posted rates were several times changed by some drawers, though they are quoted at the close to-day the same as last week, viz.: 4 88 and 4 90.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 86. Continental bills were: France, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 96; 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 premium; Boston, par@5 premium; New Orleans, commercial, 50 premium; bank, \$1 00 premium; St. Louis, 75 premium; Chicago, par.

The rates of leading bankers are as follows:

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

United States Bonds.—Government bonds have been extremely dull all the week, and prices are unchanged except for the 4s, which have been strong and are a little higher. Announcement was made late last week of another call for \$10,000,000 3 per cent bonds, maturing March 1.

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

	Interest Periods.	Jan. 30.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
4½s, 1891..... reg. Q.-Mar.	*112½	*111½	*111½	*111½	*111½	*111½	*111½
4½s, 1891..... coup. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907..... reg. Q.-Jan.	*124½	*124½	*124½	*124½	*124½	*124½	*124½
4s, 1907..... coup. Q.-Jan.	*124	*124	*124	*124	*124	*124	*124
3s, option U. S. reg. Q.-Feb.	*100½	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '95..... reg. J. & J.	*126	*126	*126	*126	*126	*126	*126
6s, cur'cy, '96..... reg. J. & J.	*128½	*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '97..... reg. J. & J.	*130½	*130½	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, '98..... reg. J. & J.	*133½	*133½	*133½	*133½	*133½	*133½	*133½
6s, cur'cy, '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.—The feature of the State bond market has been the large transactions in Louisiana stamped 4s, which have amounted to \$158,000 at 72½-74½; other dealings have been light, as follows: \$26,000 Tennessee 6s at 55½-56½, \$3,000 do. compromise bonds at 65½; \$23,000 North Carolina 6s, 1919, at 116½-117½, \$7,000 do. consol. 4s at 89½; \$8,000 South Carolina 6s, Brown consols., at 108½-9.

Railroad bonds have been conspicuous for activity and buoyancy, and the market generally has been strong and advancing. Many of the lower-priced classes have been especially strong, such as the East Tennessee securities, which have advanced on the prospect of reorganization. Jersey Central bonds have advanced under the decision of the Chancellor of New Jersey annulling the lease to Reading, and the rumors of a combination affecting all the coal roads, and a possible control of Jersey Central by Lehigh Valley.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Jan. 29.	Feb. 5.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	90½	93½	89 Jan.	94½ Jan.
West Shore, guar., 4s	102½	103	101½ Jan.	104 Jan.
Texas & Pac. Rlos. 6s, coup. off	51½	53½	45½ Jan.	55 Feb.
East Tenn. Va. & Ga. coup. 5s.	74½	80	68½ Jan.	80 Feb.
Do do 5s. ex. coup.	67½	72½	61½ Jan.	72½ Feb.
Do do incomes.....	20½	21	18½ Jan.	21½ Jan.
Central of N. J., con. 7s, ass.	107½	*110½	106 Jan.	111½ Feb.
Do do conv., 7s, ass.	108½	*112	107½ Jan.	111 Feb.
Canada Southern, 1st, guar. 5s.	105	107	103½ Jan.	107 Feb.
Do do 2d. 5s.	86½	84½	81 Jan.	89 Feb.
Internat. & Gt. Nor., coup., 6s.	83	93½	81½ Jan.	94 Feb.
Kansas Pacific, 1st, con., 6s	101	103	99½ Jan.	103½ Feb.
Fort Worth & D. C. 1st 6s.	86½	84½	81 Jan.	90 Feb.
N. O. Pacific, 1st 6s, coup. off.	61½	64	51 Jan.	64½ Feb.
Gulf Col. & Santa Fe, gold, 6s	88½	92½	86½ Jan.	92½ Feb.

* Bid price; no sale to-day.

Railroad and Miscellaneous Stocks.—The stock market has been quite active the past week, and speculation has assumed a more buoyant tone. The general market has been somewhat irregular, the buoyancy giving way to some reactions at times, but the course of prices has been upward, and most stocks show some improvement over last week's closing prices. In the coal stocks the improvement has been very marked, while among other classes only a few stocks are lower, the conspicuous instance being N. Y. & New England, which has materially reacted from its buoyancy of last week, on the report that N. Y. N. H. & Hartford had refused to lease the road.

The leading feature has been the heavy speculation in Lackawanna and the revival of the strong bull movement in that stock. Transactions have been very heavy, and the price was pushed up to 131½ this morning, with some reaction since. The other coal stocks have also shared to a great extent in this upward movement, and all have recorded handsome gains over last week's prices, apparently based on the rumors of an important combination, referred to above.

The speculation in other stocks has been less important, but still quite active, and though their course has been somewhat irregular prices have generally gained considerably over those of a week ago.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 5, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.										Sales of the Week (Sh'rs)	Range since Jan. 1, 1886.			
	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Lowest.	Highest.							
Active R.R. Stocks.															
Canadian Pacific.....	42½	42¾	42½	43¾	44	44½	3,360	62½	Jan. 5	68½	Jan. 14	5	14		
Canada Southern.....	42½	42¾	42½	43¾	44	44½	22,255	38½	Jan. 18	44½	Feb. 2	5	5		
Central of New Jersey.....	44½	45½	45	46½	47	47½	66,332	42½	Jan. 18	48½	Feb. 2	5	5		
Central Pacific.....	43	43½	44	44½	45	45½	1,765	39½	Jan. 18	44½	Feb. 1	8	8		
Chesapeake & Ohio.....	10½	11½	11	11	11½	11½	485	10½	Jan. 25	13½	Jan. 8	1	1		
Do 1st pref.....	18½	18½	18½	18½	18½	18½	1,530	18½	Jan. 20	21½	Jan. 6	2	2		
Do 2d pref.....	12	12	12	12	12	12	240	12	Feb. 1	15	Jan. 2	6	6		
Chicago & Alton.....	138½	138½	138½	138½	138½	138½	109	139½	Jan. 25	143	Jan. 11	11	11		
Chicago Burlington & Quincy.....	91¾	92¾	92¾	93¾	93¾	93¾	5,376	131½	Jan. 18	140	Jan. 5	5	5		
Chicago Milwaukee & St. Paul.....	121	121½	121½	122	122½	122½	262,560	90½	Jan. 18	96½	Jan. 2	2	2		
Do pref.....	107	107½	107½	108	108½	108½	5,165	120	Jan. 18	124½	Jan. 5	5	5		
Chicago & Northwestern.....	136	136½	136½	137	137½	137½	160,280	105	Jan. 25	110½	Feb. 5	5	5		
Do pref.....	128	128	127½	129	129	129	1,010	135	Jan. 18	137½	Jan. 7	7	7		
Chicago Rock Island & Pacific.....	111½	111½	111½	111½	111½	111½	1,545	127	Jan. 18	130½	Jan. 4	4	4		
Chicago St. Louis & Pittsburg.....	30	31	31	31	31	31	1,400	13	Jan. 18	15½	Jan. 5	5	5		
Do pref.....	37½	38½	38	38½	38½	38½	315	30	Jan. 16	35½	Jan. 5	5	5		
Chicago St. Paul Minn. & Om.	100½	100½	101	102½	102½	102½	38,480	35½	Jan. 18	41½	Jan. 5	5	5		
Do pref.....	53½	54	54	54½	54½	54½	10,070	98	Jan. 18	104½	Jan. 5	5	5		
Cleveland Col. Cin. & Indianap.	117½	119½	119½	121½	121½	121½	659,864	115	Jan. 19	131½	Feb. 5	5	5		
Delaware Lackawanna & West.....	17	17	17	17½	17½	17½	336	14½	Jan. 22	20½	Jan. 2	2	2		
Denver & Rio Grande.....	23	23	23	24	24	24	432	21½	Jan. 18	26	Jan. 7	7	7		
Do Assessment paid.....	7½	8	8	8	8	8	7,330	3½	Jan. 23	6½	Jan. 2	2	2		
East Tennessee Va. & Ga.	68	68	68½	68½	69	70	4,300	6	Jan. 25	11½	Jan. 2	2	2		
Do pref.....	23½	25	25	25½	25½	25½	2,891	67½	Jan. 29	71	Feb. 5	5	5		
Evansville & Terre Haute.....	8	8	8	8½	8½	8½	20,953	19½	Jan. 18	25½	Feb. 1	1	1		
Fort Worth & Denver City.....	30	30	30	30	30	30	2,600	8	Jan. 16	10	Jan. 2	2	2		
Green Bay Winona & St. Paul.....	141	141	140¾	140¾	140¾	140¾	40	30	Feb. 5	36	Jan. 6	6	6		
Houston & Texas Central.....	25½	25½	25½	26	26	26	870	138½	Jan. 18	141	Jan. 9	9	9		
Illinois Central.....	13½	13½	13½	13½	13½	13½	9,137	23½	Jan. 18	28½	Jan. 5	5	5		
Indiana Bloomington & West'n.....	84	84	84	84½	84½	84½	2,300	12	Jan. 25	18½	Jan. 5	5	5		
Lake Erie & Western.....	83½	85½	85½	86½	86½	86½	331,399	82½	Jan. 18	89½	Jan. 4	4	4		
Lake Shore & Mich. Southern.....	40½	41½	41½	42½	42½	42½	1,819	80	Jan. 20	85	Feb. 5	5	5		
Long Island.....	36½	38½	38½	41	41	41	65,211	36½	Jan. 23	45½	Jan. 4	4	4		
Louisville & Nashville.....	125½	125½	125½	127	127	127	4,255	35½	Jan. 18	41	Feb. 1	1	1		
Louis. New Alb. & Chicago.....	69½	69½	73	73	73	73	8,890	120	Jan. 2	127	Feb. 1	1	1		
Manhattan Elevated, consol.	18½	19	19½	19½	19½	19½	2,900	30	Jan. 19	38½	Jan. 4	4	4		
Memphis & Charleston.....	69½	69½	73	73	73	73	2,510	68	Jan. 18	76½	Jan. 2	2	2		
Michigan Central.....	18½	19	19½	19½	19½	19½	1,315	18	Jan. 28	22½	Jan. 4	4	4		
Minneapolis & St. Louis.....	47	47	48	48	48	48	1,125	45½	Jan. 18	51½	Jan. 4	4	4		
Do pref.....	29	30½	29½	30½	30½	30½	61,110	27½	Jan. 18	32½	Jan. 2	2	2		
Missouri Kansas & Texas.....	109	111½	110½	111½	111½	111½	8,876	107½	Jan. 20	114½	Jan. 11	11	11		
Missouri Pacific.....	13½	16	14½	16½	15½	15½	320	15	Feb. 4	17	Jan. 5	5	5		
Mobile & Ohio.....	48	48	48½	48½	48½	48½	1,233	46	Jan. 2	50	Jan. 7	7	7		
Nashv. Chattanooga & St. Louis.....	104½	105½	105½	106½	105½	105½	57,269	102½	Jan. 16	107	Jan. 4	4	4		
New York Central & Hudson.....	8¾	8¾	8¾	9	9	9	1,795	8	Jan. 18	10	Jan. 5	5	5		
New York Chic. & St. Louis.....	20	20	20	20	20	20	1,500	17	Jan. 16	23	Jan. 5	5	5		
Do pref.....	24½	24½	24½	25½	25½	25½	122,110	23	Jan. 18	27½	Jan. 7	7	7		
New York Lake Erie & West'n.....	53½	53½	52½	53½	53½	53½	1,800	50½	Jan. 18	58	Jan. 7	7	7		
Do pref.....	40½	41	40½	41½	41½	41½	42,824	36	Feb. 4	43½	Jan. 28	28	28		
New York & New England.....	19½	19½	19½	19½	19½	19½	1,536	18½	Jan. 18	21½	Jan. 4	4	4		
New York Ontario & Western.....	6¾	6¾	6¾	7	7	7	3,649	6	Feb. 1	8½	Jan. 2	2	2		
New York Susq. & Western.....	18½	18½	18½	19½	19½	19½	9,852	17½	Jan. 25	22½	Jan. 2	2	2		
Do pref.....	26½	27½	27½	28½	28½	28½	600	8½	Jan. 25	11½	Jan. 2	2	2		
Norfolk & Western.....	26½	26½	26½	27	27	27	4,430	25	Jan. 25	30½	Jan. 4	4	4		
Do pref.....	57½	58½	58½	59	59	59	9,574	25½	Jan. 25	29	Jan. 2	2	2		
Northern Pacific.....	57½	58½	58½	59	59	59	136,995	56½	Jan. 25	61½	Jan. 2	2	2		
Do pref.....	15	15	15	15	15	15	10,635	1½	Jan. 19	2	Feb. 4	4	4		
Ohio Central.....	23½	23½	23½	23½	23½	23½	3,600	21	Jan. 25	25½	Jan. 2	2	2		
Ohio & Mississippi.....	15½	15½	16	16½	17	17	1,110	15½	Jan. 18	19	Jan. 4	4	4		
Ohio Southern.....	18	20	20	20	20	20	21½	18	Jan. 18	25½	Jan. 5	5	5		
Oregon Short Line.....	29½	30½	30½	31½	31½	31½	57,091	27½	Jan. 25	34½	Jan. 5	5	5		
Oregon & Trans-Continental.....	20	20½	20½	21	21	21	6,958	18½	Jan. 25	22½	Jan. 6	6	6		
Peoria Decatur Evansville.....	21½	22	22	22½	22½	22½	22,450	18½	Feb. 5	22½	Jan. 29	29	29		
Philadelphia & Reading.....	77	80	77	80	77	77	4,200	76	Feb. 3	82½	Jan. 14	14	14		
Richmond & Danville.....	35	35½	36	36	36	36	6,210	32½	Jan. 18	38	Feb. 2	2	2		
Richm'd & West P't Terminal.....	34½	35	34½	35	34½	34½	3	3½	Jan. 16	4½	Jan. 7	7	7		
Rochester & Pittsburg.....	21½	21½	21½	22½	22	22	2,310	20	Jan. 13	23½	Jan. 25	25	25		
St. Louis & San Francisco.....	45	45½	45	45½	45½	45½	2,733	42½	Jan. 25	48½	Jan. 7	7	7		
Do pref.....	100½	100½	100½	103½	103	103	2,186	97½	Jan. 27	101½	Feb. 2	2	2		
Do 1st pref.....	38½	40½	39½	41	40	40	3,800	37	Jan. 18	42½	Jan. 6	6	6		
St. Paul & Duluth.....	101	101	102	102	102	102	1,345	99½	Jan. 26	104½	Jan. 5	5	5		
St. Paul Minneap. & Manitoba.....	114½	115½	114	115½	115	115	11,861	106½	Jan. 19	115½	Jan. 29	29	29		
Texas & Pacific.....	12½	13	12½	13½	12½	12½	11,665	10½	Jan. 8	14½	Jan. 2	2	2		
Union Pacific.....	50½	51½	51	52½	51½	51½	125,475	48	Jan. 25	56½	Jan. 2	2	2		
Wabash St. Louis & Pacific.....	9½	9½	10	10½	10½	10½	1,527	9½	Jan. 28	12½	Jan. 2	2	2		
Do pref.....	18½	19½	19	19½	19½	19½	260	17½	Jan. 25	22½	Jan. 2	2	2		
Miscellaneous Stocks.															
American Tel. & Cable Co.	22½	23½	23½	24½	23½	23½	4,340	22	Jan. 18	25½	Jan. 2	2	2		
Colorado Coal & Iron.....	101½	102	102½	103½	101½	101½	12,086	98½	Jan. 2	107½	Feb. 5	5	5		
Consolidated Gas Co.	89½	91½	90½	91½	93½	95½	60,450	87½	Jan. 18	97½	Jan. 2	2	2		
Delaware & Hudson Canal.....	29	29	29½	29½	30	30	470	25½	Jan. 19	30	Feb. 3	3	3		
Oregon Improvement Co.	101½	102½	102½	103½	103½	103½	6,850	99	Jan. 19	108½	Jan. 5	5	5		
Oregon Railway & Nav. Co.	56½	58	57½	58½	57½	57½	75,915	54½	Jan. 25	67	Jan. 2	2	2		
Pacific Mail.....	134	134½	133	133	133½	133½	907	132½	Jan. 20	135½	Jan. 6	6	6		
Pullman Palace Car Co.	69½	70½	70½	72½	71½	71½	169,392	68½	Jan. 25	75½	Jan. 9	9	9		
Western Union Telegraph.....	148	148	145	150	145	145	135	144	Jan. 14	149½	Jan. 9	9	9		
Adams.....	102½	103	102	103	102½	102½	192	101½	Jan. 28	104	Jan. 4	4	4		
Americon.....	63	63	62½	63	62½	62½	258	62½	Jan. 13	65	Jan. 8	8	8		
United States.....	121	122	120	122	120	120	121	119½	Jan. 26	122½	Jan. 6				

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1885.	1886.	1887.	1888.
Rock. H. T. & W.	3d wk Jan.	\$ 8,272	\$ 8,812	\$ 26,137	\$ 22,177
Huff. N.Y. & Phil.	3d wk Jan.	42,000	34,400		
Huff. Rock. & Pitt.	14th wk Jan.	38,295	28,433	105,011	158,484
Bur. Cnd. R. & N.	3d wk Jan.	43,926	48,497	115,937	151,221
Canadian Pacific	14th wk Jan.	173,000	169,000	497,000	425,761
Central Iowa.	3d wk Jan.	19,105	15,765	53,503	61,581
Chicago & Alton	14th wk Jan.	141,316	164,772	557,241	646,835
Chic. & East. Ill.	3d wk Jan.	35,921	31,181	132,336	127,044
Chic. Mtl. & St. P.	14th wk Jan.	457,000	514,963	1,445,000	1,517,397
Chic. & Northw.	3d wk Jan.	445,800	514,000	1,335,050	1,512,680
Chic. St. P. Minn. & O.	3d wk Jan.	81,100	74,000	214,400	220,300
Chic. & W. Mich.	3d wk Jan.	18,370	15,689	55,329	49,539
Cin. Ind. St. L. & C.	3d wk Jan.	42,849	47,066	115,108	139,021
Cin. N. O. & T. P.	3d wk Jan.	47,441	42,733	124,197	130,772
Ala. & G. So.	3d wk Jan.	22,364	19,703	58,290	66,921
N. Orl. & N. E.	3d wk Jan.	12,744	12,453	34,018	36,711
Vicksb. & Mer.	3d wk Jan.	8,607	8,920	29,741	27,640
Vicksb. Sh. & P.	3d wk Jan.	6,757	5,090	22,256	10,930
Cin. Wash. & Balt.	3d wk Jan.	34,520	32,140	100,893	100,315
Clev. Akron & Col.	3d wk Jan.	7,555	6,973	22,332	21,370
Col. Akron & T. January	170,371	166,838	170,371	166,838	
Deu. & Rio Gr.	3d wk Jan.	130,371	130,760	404,424	405,341
Des. Mo. & Ft. D.	3d wk Jan.	4,936	5,797	17,043	17,043
Det. Lans. & N. 4th wk Jan.	23,784	25,982	65,770	73,949	
Evans. & T. H.	3d wk Jan.	13,631	12,129	36,666	36,833
Flint & P. Marq.	3d wk Jan.	32,609	30,491	100,873	94,833
Flor. R'way & N.	1st wk Jan.	25,778	23,855	23,855	
Grand Trunk	Wk. Jan. 16	240,324	295,028	481,566	580,626
Ill. Cent. (H. & S.)	3d wk Jan.	202,800	206,519	570,700	657,249
Cedar F. & Minn.	3d wk Jan.	1,600	1,632	5,300	4,895
Dub. & Sioux C.	3d wk Jan.	12,600	13,477	35,700	42,672
In. Falls & S. C.	3d wk Jan.	7,000	7,861	21,100	20,703
Tot. Iowa lines	3d wk Jan.	21,200	22,970	62,100	77,270
Total all lines.	3d wk Jan.	224,000	229,489	632,800	734,519
Ind. Bloom. & W.	3d wk Jan.	49,074	41,893	125,819	127,111
K.C. Fr. St. & Gulf.	3d wk Jan.	38,615	39,810	110,512	133,331
Kan. C. Sp. & M.	3d wk Jan.	20,050	29,674	53,747	95,341
K. C. Cl. & Sp.	3d wk Jan.	3,282		7,729	
Long Island	4th wk Jan.	35,665	34,583	153,033	150,436
Louis. & Nashv.	3d wk Jan.	250,395	253,640	677,440	772,005
Mar. Hough. & O.	3d wk Jan.	5,263	2,988	13,005	8,440
*Mexican Cent'l.	4th wk Jan.	104,700	108,823	311,900	318,932
Mil. L. Sh. & West.	4th wk Jan.	32,030	23,550	94,615	72,605
Milwaukee & No.	4th wk Jan.	12,040	13,860	38,680	39,070
Mobile & Ohio	January	171,051	201,681	171,051	201,681
N. Y. City & No.	4th wk Jan.	13,354	11,021	37,312	28,828
Norfolk & West.	January	200,857	230,464	200,857	230,464
N. Y. Ont. & W.	3d wk Jan.	18,631	20,592	57,447	56,405
Northern Pacific	January	480,749	553,582	480,749	553,582
Oreg. R. & N. Co.	3d wk Jan.	40,868	52,656	151,066	111,180
Peoria Dec. & Ev.	3d wk Jan.	13,680	14,009	31,565	41,467
St. Jo. & Gd. Isl.	3d wk Jan.	15,244	21,186	36,868	65,807
St. L. Alton & T. H.	3d wk Jan.	22,401	18,904	58,220	61,853
Do Branches.	3d wk Jan.	14,360	11,852	39,791	36,788
St. Louis & Cairo	3d wk Jan.	4,267	5,460	9,731	12,374
St. L. & San Fran.	4th wk Jan.	107,600	115,100	282,400	315,900
St. Paul & Duluth	4th wk Jan.	21,262	25,040	64,847	81,380
Tex. & St. Louis	2d wk Jan.	22,349	16,490	46,295	32,980
Waco Union Cent'l	3d wk Jan.	21,890	19,763	59,319	62,309

ROADS.	Week or Mo	1885.	1886.	1887.	1888.
		\$	\$	\$	\$
Atch. T. & S. F.	November.	1,603,413	1,461,922	14,318,024	15,056,801
*Sonora	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	December.	107,846	100,138	1,323,091	1,224,571
Central Pacific	October.	1,467,123	1,519,185	12,208,474	13,459,206
Chesap. & Ohio.	December.	275,000	308,912	3,322,010	3,538,605
Eliz. Lex. & B. S.	November.	68,294	71,223	648,735	697,043
Ches. O. & S. W.	December.	144,196	138,278	1,567,765	1,374,435
Chic. Burl. & Q.	November.	2,315,053	2,233,891	24,226,452	23,423,613
Clev. Col. C. & Ind.	November.	329,395	326,301	3,323,751	3,486,618
Danbury & Nor.	December.	16,725	14,431	224,912	211,131
Don. & E. G. W.	December.	74,238	98,830	1,014,095	864,716
E. Tenn. Va. & Ga.	December.	408,554	376,803	4,119,147	3,993,622
Gal. Har. & S. A.	December.	33,361	25,684	464,456	463,668
Gr. B. W. & St. P.	November.	348,510	298,159	2,902,967	2,618,439
Gulf Col. & S. F.	December.	34,422	31,583		
Hous. & Tex. C.	November.	205,880	142,048	1,826,761	1,727,592
Kentucky Cent'l.	December.	412,627	250,449	2,412,858	2,311,024
L. R. K. & Ft. Smith	November.	55,000	66,730	842,051	922,107
L. R. M. Riv. & T.	November.	88,108	80,557	541,467	512,559
La. & Mo. River	November.	54,891	43,353	311,300	313,447
Louisiana West.	November.	53,031	58,530	199,173	631,033
Louis. N. O. & T.	November.	64,238	54,526	548,671	424,717
Louis. N. O. & T.	December.	230,956			
Manhattan Elev.	December.	629,149	598,477		
Mem. & Charies.	December.	158,933	174,633	1,339,848	1,428,682
*Mex. N. all lines	December.	129,665	125,031	1,534,144	1,581,821
Minn. & St. L.	November.	171,555	151,985	1,584,264	1,650,467
Minn. & Northw.	November.	35,242			
Morgan's L. & A. T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Chic. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
*N. Y. L. Erie & W.	December.	1,505,885	1,262,720	16,045,373	16,541,810
N. Y. P. & O.	December.	539,709	452,448	5,167,175	5,621,335
N. Y. & New Eng.	December.	311,016	239,050	3,449,464	3,240,713
N. Y. Susq. & West	December.	86,405	87,686	1,092,354	1,034,210
N. Y. Tex. & Mex.	November.	24,751			
Northern Cent'l.	December.	507,699	442,269	5,490,922	5,521,878
Ohio & Miss.	December.	312,904	283,076	3,679,615	3,702,959
Ohio Southern.	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	November.	235,307	305,057	2,634,966	3,142,570
Oregon Short L.	November.	177,800	193,939	1,677,725	965,716
Pennsylvania	December.	4,046,682	3,769,328	45,615,027	48,566,911
Phila. & Erie	December.	279,429	281,124	3,292,254	3,660,146
Phila. & Reading	December.	2,592,529	2,315,043	29,230,543	30,972,160
Do C. & Iron	December.	1,345,258	1,074,821	15,960,826	16,460,972
Richm'd. & Danv.	December.	344,900	366,700	3,960,258	3,873,715
Ch. Col. & Aug.	December.	75,810	82,673	810,437	775,104
Columbia & Gr.	December.	76,275	82,069	697,232	686,993
Georgia Pac.	December.	79,000	71,800	679,344	600,182
Ya. Midland.	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car.	December.	39,573	36,954	466,917	435,434
Rome Wat. & Og.	December.	156,092	138,590	1,739,736	1,714,860
St. P. Min. & Man.	December.	635,744	819,439	7,490,320	8,314,197
Seloto Valley	December.	56,012			
South Carolina	November.	113,119	133,831	1,029,329	1,102,094
So. Pac. Comp'y.	November.				
Atlan. system	November.	1,003,077	861,608	8,139,435	6,975,609
Pacific system	November.	1,715,519	1,971,047		
*West Jersey	December.	86,865	83,131	1,286,012	1,319,649

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 30, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,522,000	\$ 3,158,000	\$ 935,000	\$ 12,210,000	\$ 450,000
Manhattan Co.	10,110,000	2,977,000	588,000	11,719,000	.....
Merchants	7,312,000	2,014,800	1,095,800	8,409,400	334,900
Mechanics	3,370,000	2,210,000	848,000	8,238,000	.....
America	12,232,000	3,217,400	782,000	12,573,800	.....
Phenix	2,732,000	271,000	280,000	2,940,000	247,000
City	8,046,000	9,170,700	1,092,000	18,316,000	.....
Tradesmen's	2,417,300	428,900	175,800	2,921,400	90,000
Fulton	1,167,300	1,012,300	122,500	1,061,700	.....
Chemical	15,531,500	10,405,200	844,200	22,133,300	.....
Merchants' Exch.	3,165,100	781,000	390,200	3,885,400	67,000
Dallatin National.	6,393,900	105,300	660,900	4,227,800	584,400
Butchers & Drov.	1,702,800	339,800	203,200	1,844,000	227,000
Mechanics & Tr.	1,448,000	04,200	202,600	1,578,000	.....
Greenwich	1,004,700	111,100	120,400	1,007,900	2,600
Leather Manuf'rs.	3,080,300	726,400	386,200	2,780,700	511,300
Seventh Ward.	1,053,500	459,900	93,900	1,274,000	43,000
State of N. Y.	3,303,000	821,000	321,800	3,775,000	.....
America's Exch'g.	16,341,000	4,481,000	1,700,000	18,635,000	.....
Commerce	18,298,500	5,017,000	2,388,200	18,035,900	561,000
Brooklyn	0,116,000	1,115,300	418,200	0,677,700	808,900
Mercantile	6,042,000	1,941,700	529,100	7,305,500	45,000
Pacific	2,427,000	741,000	184,400	3,045,800	.....
Republ.	5,817,800	1,848,200	385,500	6,041,100	423,000
Chatham	4,270,800	1,282,400	446,000	5,152,500	45,000
Peoples	1,808,500	176,100	188,300	2,166,300	.....
North America	8,894,400	491,000	296,600	4,438,500	.....
Knickerbocker	9,641,000	2,839,200	519,400	11,283,200	180,000
Irving	2,922,000	239,100	455,600	3,080,000	342,400
Citizens	2,838,500	1,011,800	282,000	2,860,000	263,800
Nassau	2,401,900	278,800	487,000	2,679,400	.....
Market	3,120,400	839,900	216,300	2,801,800	428,500
St. Nicholas	1,983,000	372,600	152,500	1,918,200	.....
Shoe & Leather	3,327,000	924,000	679,000	4,257,000	440,500
Corn Exchange	5,447,800	1,013,400	158,000	4,839,900	.....
Continental	4,404,200	917,300	835,300	5,605,700	76,500
Oriental	1,806,400	409,000	411,000	2,100,200	.....
Importers & Trad.	19,880,800	6,819,700	1,276,000	24,815,400	988,400
Park	19,780,700	4,140,600	3,819,000	25,834,100	45,000
North River	1,018,000	48,000	169,000	1,080,000	.....
East River	1,236,600	239,100	177,200	1,165,900	221,000
Fourth National.	17,043,000	3,642,600	1,337,800	18,392,000	180,000
Central National.	8,211,000	3,116,000	538,000	10,287,000	297,000
Second National.	2,468,000	1,260,000	319,000	2,708,000	39,000
Ninth National.	6,491,600	1,895,100	608,700	6,807,600	45,000
Firat National.	20,225,800	4,440,100	958,000	21,169,000	428,700
Third National	4,742,200	1,779,300	304,200	5,671,800	.....
N. Y. Nat. Exch.	1,210,200	339,100	249,100	1,322,200	178,800
New York	2,130,700	480,500	193,800	2,489,600	223,300
N. Y. Comm.	2,010,100	335,800	327,700	2,261,000	180,000
German-Ameri'cn.	2,685,800	517,200	109,400	2,655,200	.....
Chase National.	3,252,200	1,203,800	561,000	4,617,400	45,000
Fifth Avenue.	3,322,300	752,100	143,700	3,607,200	45,000
German Exch'g'e.	2,041,100	280,000	500,000	2,825,600	.....
Germania	1,884,400	301,600	442,300	2,678,500	.....
United States.	3,217,900	876,600	167,400	3,558,000	45,000
Lincoln	2,109,000	663,500	246,400	2,869,800	44,300
Garfield	1,281,600	308,700	250,600	1,621,800	45,000
Fifth National.	1,176,800	262,300	174,500	1,368,500	124,300
Bank of the Metropol.	3,282,200	1,061,300	468,700	4,497,300	.....
West Side.	2,700,700	291,000	224,800	2,798,300	.....
Seaboard.	2,382,100	312,900	344,800	2,969,500	20,000
Sixth National.	1,583,700	378,800	119,800	1,651,000	193,000
Total	337,934,700	100,212,700	33,482,400	389,951,700	9,599,600

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4½s, 1891.....reg. Q-M	111½	111¾		Allegheny, Pa.—5s, cp., '83-97.....Var.	100	106		Long Island City, N.Y.—Water, 7s, '95.....	100		
4½s, 1891.....comp. Q-M	112½	112¾		4½s, comp., 1885-1901.....Var.	100	105		Louisville, Ky.—7s, long dates, Var.	122	123	
4s, 1907.....reg. Q-M	124½	124¾		4s, comp., 1901.....Var.	100	101		7s, short dates.....Var.	108	113½	
4s, 1907.....comp. Q-M	124½	124¾		Allegheny Co., 5s, cp., 1913 J&J	100	101		6s, long.....Var.	108½	110½	
3s, option U. S.....reg. Q-F	100¾	100¾		4s, riot loan, 5-10s.....	99	100		6s, short.....Var.	100	101½	
6s, Currency, 1895.....reg. J&J	126¾	126¾		4s, do 10-20s.....	99	100		5s, 1890-1900.....M&N	104	105½	
6s, Currency, 1896.....reg. J&J	128¾	128¾		5s, do 10-20s.....	100	101		Lowell, Mass.—6s, 1890, W. L. M&N	111½	112	
6s, Currency, 1897.....reg. J&J	130¾	130¾		5s, do 10-20s.....	100	101		Lynchburg, Va.—6s.....J & J	110	112	
6s, Currency, 1898.....reg. J&J	133¾	133¾		5s, refunded, 5-20s, 1891-1906.....	101	112		8s.....J & J	125		
6s, Currency, 1899.....reg. J&J	135¾	135¾		Atlanta, Ga.—7s.....	112	112		Lynn, Mass.—6s, 1887.....F&A	102	102½	
STATE SECURITIES.				Do. 8s.....	112	112		Water loan, 6s, 1894.....J&J	119	119½	
Alabama—Class "A," 3 to 5, 1906.....	99½			Waterworks.....	112	112		Water loan, 6s, 1896.....J&J	120	121	
Class "B," 5s, 1906.....	105			Augusta, Me.—6s, 1887, mun. F&A	102	102½		5s, 1905.....M&N	114	116	
Class "C," 4s, 1906.....	97½			Augusta, Ga.—7s.....	105	120		Macon, Ga.—7s.....	105	112	
6s, 10-20, 1900.....J & J	105			Austin, Texas—10s.....	115	102		Manchester, N.H.—6s, 1894.....J&J	117½	119	
Arkansas—6s, funded, 1899.....J & J	7	10		Baltimore—6s, Pitts. & C.R.R., '86 J&J	102	111		8s, 1902.....J&J	127	129	
7s, L. R. & Ft. 8, Issue, 1900. A & O	16			6s, consol., 1890.....Q-J	111	111		4s, 1911.....J&J	104½	105	
7s, Memphis & L. R., 1899. A & O	16			6s, Balt. & O. loan, 1890.....Q-M	111½	111½		Memphis, Tenn.—Tax. Dist. Shelby Co.	90	100	
7s, L. R. P. B. & N. O., 1900. A & O	16			6s, Park, 1890.....Q-M	129	130		Milwaukee, Wis.—5s, 1891.....J & D	100		
7s, Miss. O. & R. R., 1900. A & O	16			6s, bounty, 1893.....M & S	130	130		7s, 1896-1901.....Var.	108		
7s, Ark. Central R.R., 1900. A & O	6	10		6s, do exempt, 1893.....M & S	130	130		7s, water, 1902.....J&J	110		
7s, Levee of 1871, 1900.....J & J				5s, water, 1894.....J&J	114½	129		Mobile, Ala.—3-4-5s, funded.....M&N	54	57	
California—6s, civil bonds, '93-95.....	108			6s, 1900.....J&J	129	129		Montgomery, Ala.—New 3s.....J & J	60		
Connecticut—5s, 1897.....M & N	108			6s, West. Md. R.R., 1902.....J&J	129	130		5s, new.....	85		
New, reg., 3½s, 1904.....J&J	103½	104		6s, Valley R.R., 1886.....A & O	131	131		Nashville, Tenn.—6s, short.....			
New, reg. or comp., 3s, 1910.....	100			5s, 1916.....M&N	131	131		6s, long.....	106	108	
Delaware—6s.....J&J				4s, 1920.....J&J	114	109		Newark—5s, long.....	116	118	
District of Columbia—				Bangor, Me.—6s, R.R., 1890-94, Var.	107	109		6s, long.....Var.	120	122	
Cons. 3-6s, 1924, comp.....F&A	116½			6s, water, 1905.....J&J	120	120½		7s, long.....Var.	121	126	
3-6s, 1924, reg.....	116½			6s, E. & N.A. Railroad, 1894. J&J	111	113		7s, water, long.....Var.	132	134	
Funding 5s, 1899.....J&J	114			6s, B. & Piscataquis R.R., '99 A&O	115	117		New Bedford, Mass.—6s, 1909. A&O	116	118	
Perm. Imp. 6s, guar., 1891.....J&J	113½			Bath, Me.—6s, railroad aid.....Var.	100	102		5s, 1900, Water Loan.....A&O	100	109	
Perm. Imp. 7s, 1891.....J&J	117½			5s, 1897, municipal.....	102	104		N. Brunswick, N. J.—7s, various.....	94		
Wash.—Fund. loan (Cons.), 6s, g., '92	113½			Belfast, Me.—6s, railroad aid, '98.....	104	106		New Orleans, La.—Premium bonds.....	93	98½	
Fund. loan (Leg.), 6s, g., 1902 Var.	127½			Boston, Mass.—6s, cur. long, 1905 Var.	131	136		Consolidated 6s, 1892.....Var.	103½	123	
Market stock, 7s, 1892.....	118			6s, currency, 1894.....Var.	119½	119½		Newport, Ky.—Water bonds 7-30s.....	113	115	
Water stock, 7s, 1901.....	127			5s, gold, long.....Var.	123½	123½		New York City—5s, 1908.....	128	130	
do 7s, 1903.....	127			4½s, 1908.....A&O	113	116		6s, 1897.....	105	106	
Florida—Consol. gold 6s.....J & J	112			4s, currency, long.....J&J	108½	109		6s, 1896.....	125	126	
Georgia—6s, 1886.....F & A	100			Brooklyn, N.Y.—7s, 1890.....	117	118		6s, 1901.....	135	136	
7s, new bonds, 1886.....J & J	101	102		6s, Water, 1891.....	114	116		7s, 1890.....	118	119	
7s, endorsed, 1886.....	101	102		6s, Water, 1899.....	130	131		7s, 1896.....	133	134	
7s, gold bonds, 1890.....Q-J	110			6s, Park, 1921.....	142	144		7s, 1901.....	141	143	
8s, '76, '86.....A & O				7s, Park, 1915.....	150	152		Newton—6s, 1905, water loan. J&J	131	133	
Kansas—7s, long.....J&J	87½			7s, Bridge, 1902.....	140	141		5s, 1905, water loan.....J&J	117½	118½	
Louisiana—New cons. 7s, 1914. J&J	73½	73½		7s, Bridge, 1920.....	150	152		Norfolk, Va.—6s, reg. stk., '78-85. J&J	104		
Stamped 4 per cent.....	73½	73½		7s, Kings Co., 1888.....	110	111		8s, coup., 1890-93.....	107		
Baby bonds, 3s, 1836.....F&A	49½	50½		6s, Kings Co., 1886.....	103	104		8s, water, 1901.....M & N	119	119	
Maine—4s, 1888.....F&A	101	102		Buffalo, N. Y.—7s, 1895.....Var.	115			Norwich, Ct.—6s, 1907.....A&O	119	119	
War debts assumed, 6s, '89. A&O	110½	111		7s, water, long.....Var.	131			7s, 1905.....J&J	140		
Maryland—6s, exempt, 1887.....J&J	101			6s, Park, 1926.....M & S	116			Orange, N. J.—7s, long.....	115	120	
6s, Hospital, 1887-91.....J&J	101			Cambridge, Mass.—5s, 1889. A&O	103½	104½		Oswego, N. Y.—7s, 1897-8-9.....	106		
6s, 1890.....J&J	107			6s, 1894, water loan.....J&J	118½	119½		Patterson, N. J.—7s, long.....Var.	124	125	
6s, 1890.....J&J	106			6s, 1896, water loan.....J&J	122½	123½		6s, long.....	116	120	
3-6s, 1897.....J&J	107½			6s, 1904, city bonds.....J&J	130	130½		5s, long.....	108	110	
Massachusetts—5s, gold, 1891. A&O	109	110		Charleston, S.C.—6s, st. k., '76-98. Q-J	84	85		4½s, long.....	102	103	
5s, gold, 1894.....J&J	116½	116½		7s, fire loan bonds, 1890.....J & J	30			Petersburg, Va.—6s.....J&J	106		
5s, gold, 1897.....M&S	112	120½		4s, non-taxable.....	84	85		8s.....J&J	118		
Michigan—7s, 1890.....M&N	119			Chelsea, Mass.—6s, 1897, water loan	121	123		8s, special tax.....J&J	118	119½	
Minnesota—New 4½s, 1912.....J & J	102			Chicago, Ill.—7s, 1892-99.....	116½	118		6s, old, reg. J&J	108	116	
Missouri—6s, 1886.....J & J	100			6s, 1895.....	112			6s, new, reg., due 1895 & over. Var's yrs.	100	116	
Funding bonds, 1894-95.....J & J	115			4½s, 1900.....	106½	107		6s, new, reg., 1913 J&J	102	105	
Long bonds, '89-90.....J & J	107			3-6s, 1902.....	99½	100		5s, reg. and coup., 1913.....J&J	111	115	
Asylum or University, 1892. J & J	112			Cook Co. 7s, 1892.....	116½			6s, gold, reg.....Var.	116	117	
Hannibal & St. Jo., 1886.....J & J	103			Cook Co. 5s, 1899.....	108½	108½		7s, water, reg. & cp., '93-'98. A&O	123	126	
do do 1887.....J & J	103			Cook Co. 4½s, 1900.....	106½	107		5s, refunded, 1910.....	108		
New Hampshire—5s, 1892.....J & J	109	111		West Chicago 5s, 1890.....	107½	103½		4s, do 1906.....	108		
War loan, 6s, 1892-1894.....J&J	114	116		Lincoln Park 7s, 1895.....	107½	110		Portland, Me.—6s, Mun., 1895.....Var.	114	115	
War loan, 6s, 1901-1905.....J&J	133	136		South Park 6s, 1899.....	107½	107		6s, railroad aid, 1907.....M&S	123	125	
New Jersey—6s, 1897-1902.....J&J	125			Cincinnati, O.—6s, 1897.....M&N	112			Portsmouth, N.H.—6s, '93, R.R. J&J	112½	113	
6s, exempt, 1896.....J&J	118			7-30s, 1902.....	131	131½		Poughkeepsie, N. Y.—7s, water.....	117½		
New York—6s, gold, reg., '87.....J&J	103			Southern R.R. 7-30s, 1906.....J&J	131	131½		Providence, R.I.—5s, g., 1900.....J&J	117½	117½	
6s, gold, coup., 1887.....J & J	103			do 6s, g., 1906.....M&N	120	121		6s, gold, 1900, water loan.....J & J	127	128	
6s, gold, 1891.....J & J	113			do Cur. 6s, 1909.....F&A	120	121		Richmond, Va.—6s, 1884-1914. J&J	120½		
6s, gold, 1892.....A & O	118			do 8½g. fd. 5s, 1910 M&N	110			8s, 1886-1909.....J&J	140½		
6s, gold, 1893.....A & O	121			Hamilton Co., 4s.....	100	102½		5s, 1914-15.....J&J	105½		
No. Carolina—6s, old, 1886-98.....J & J	30			Cleveland, O.—4s.....	100	102½		Rochester, N.Y.—6s.....Var.	110		
6s, N. C. R.R., 1883-5.....J & J	165			7s, 1894, funded debt.....A&O	123½	125		7s, water, 1903.....J & J	135		
6s, do 7 coupons off.....J&J	135			7s, 1896, canal.....M&S	126½	124		Rockland, Me.—6s, '89-99, R.R. F&A	102½	103½	
6s, do 7 coupons off.....A&O	135			6s, 1898.....Var.	120	121		St. Joseph, Mo.—Comp'mise 4s, 1901.....	80	82	
6s, funding act of 1866 1900 J&J	10			5s, 1887-89.....Var.	101½	103½		St. Louis, Mo.—6s, short.....Var.	102½	103½	
6s, do 1863, 1898 A&O	10			Columbus, Ga.—7s.....Var.	100			6s, 1892.....Var.	110	111	
6s, new bonds, 1892-8.....J&J	20			Covington, Ky.—7-30s, long.....	115	117		5s, long.....Var.	107½	108½	
6s, do.....A & O	20			7-30s, short.....	103			5s, 10-20.....Var.	103½	104	
6s, Chatham R.R.....A&O	8	9		Water Works, 1890.....	110			4s,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ach. Tou. & S. Fe.—1st, 7s, g., '99. J&J	124 3/4	126		Ches. O. & S. W.—M. 5-6s, 1911. F&A	91 1/2	92 3/4		Cin. Washington & Balt.—			
Land grant, 7s, g., 1902. A&O	124 3/4	125		Cheshiro—6s, 1890-98. J&J	109 1/2	110		1st M. guar. 4 1/2s, 6s, 1931. M&N	102 7/8	103 1/2	
Sinking fund, 6s, 1911. J&D	108 3/4	109		Chic. & Alton—1st M. 7s, '93. J&J	120	120		2d mort., 5s, 1931. J&J	72	72 1/2	
Guaranteed 7s, 1909. J&A&A	111 3/4	112		Sterling mort., 6s, g., 1903. J&J	120	122		3d mort., gold, 5s-4s, 1931. F&A	41 3/4	41 3/4	
5s, 1909 (1st mort.). J&A	102 1/2	103		Bla. Kan. C. Inc. 6s, g., 1903. M&N	122			Income 5s, 1931. J&J	23	23 1/2	
4s, plain bonds, 1920. M&S	195	95 1/2		Miss. Riv. Bridge, 1st, 1st, 6s, 1912	103			Soloto & Hock, V. 1st, 7s. M&N	100		
4s, 1920. A&O	110	97		Louis & Mo. R., 1st, 7s, 1900 F&A	121			Balt. Short L., 1st, 7s, 1900. J&J	126 1/2		
Florence & El Dorado, 1st, 7s. A&O	127 1/2	127 1/2		do 2d, 7s, 1900 M&N	118			Clev. Col. C. & I.—1st, 7s, '99. M&N	125 1/2		
K. C. Topeka & W., 1st M. 7s, g. J&J	111 1/2	112 1/2		St. L. Jacks. & C., 1st, 7s, '94. A&O	118			Consol. mort., 7s, 1914. J&J	123		
do income 7s. A&O	125	126		do 1st guar. (56-4) 7s, '94. A&O	118			Cons. S. F., 7s, 1914. J&J	101	105	
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	124	124 1/2		do 2d M. (300), 7s, '98. J&J	105			Gen. con. 6s, 1934. J&J	115		
Pueblo & Ark. V., 1st, 7s, g., 1903	99 1/2	100		do 2d guar. (188) 7s, '98. J&J	85			Bellev. & Ind. M., 7s, 1899. J&J	110		
Sonora, 1st, 7s, 1910, guar. J&J	119			Chic. & Atlantic—1st, 6s, 1920. M&N	137 1/2	137 1/2		Clev. & Pitts.—4th M., 6s, 1892. J&J	128		
Wichita & S. W., 1st, 7s, g., guar. 1902	100			2d, 6s, 1923. F&A	104	104 1/2		Consol. S. F., 7s, 1900. M&N	105		
Atlanta & Charlotte Air L.—1st, 7s	88			Chic. B. & Q.—Cons., 7s, 1903. J&J	109 1/2	109 1/2		Clev. & M. Val.—1st, 7s, g., '93. F&A	103 1/2		
Income, 6s. J&J	23 1/2	25		Bonds, 5s, 1895. J&D	109 1/2	109 1/2		Columbin & Gr.—1st, 6s, 1916. J&J	92		
Atlantic & Pac.—1st 6s, 1910. J&J	96			5s, 1901. A&O	107 1/2	108 1/2		2d mort., 6s, 1926. A&O	87 1/2	88	
Centra. Div., old, 6s. J&J	22	21		5s, debenture, 1913. M&N	117 1/2	118		Col. Hock. Val. & Tol.—Consol. 5s	111		
do new 6s. J&J	76			5s, 1919, Iowa Div. A&O	103			Col. & Hock V.—1st M., 7s, '97. A&O	104		
do incomes, 1901. J&J	106 1/2			4s, 1919, do. A&O	99	100		do 2d M., 7s, 1892. J&J	110		
Baltimore & Ohio—New 4s. A&O	109 1/2			4s, plain bonds, 1921. M&S	97	93		Col. & Toledo—1st mort. bonds	101		
5s gold, 1925. F&A	107	109		Bur. & Mo. R., 1st M., 7s, '93. A&O	117 1/2	118		do 2d mort.	107 1/2		
Sterling, 5s, 1927. J&D	113	115		do Conv. 8s, '94 ser. J&J	120	120 1/2		Ohio & W. Va., 1st, s. f., 7s, 1910. M&N	105 1/2	109	
Sterling mort., 6s, 1895. M&S	122			do Cons. 6s, non-ex. J&J	108 1/2	109		Col. Springf. & C.—1st, 7s, 1901. M&S	107		
Sterling mort., 6s, g., 1902. M&S	123	125		do 4s, (Neb.), 1910. J&J	115	116		Col. & Xenia—1st M., 7s, 1390. M&S	119 1/2	120	
do 6s, g., 1910. M&N	120			do Neh. RR, 1st, 7s, '96. A&O	112 1/2	113 1/2		Conn. & Passump.—M., 7s, '93. F&A	103 1/2	103 3/4	
Parkersburg Br., 6s, 1919. A&O	124			do Om. & S. W., 1st, 8s, J&D	113 1/2	113 3/4		Conn. West.—1st M., 7s, 1900. J&J	123	126	
Balt. & Pot. C.—1st, 6s, g., 1911. J&J	121			Ill. Grand Tr., 1st, 8s, '90. A&O	110 1/2	111 1/2		Connecting (Phila.)—1st, 6s. M&S	79 1/4	79 1/4	
1st tunnel, 6s, g., d., 1911. A&O	109			Dixon Pco. & H., 1st, 8s, 1889. J&J	127	128		Consol. RR. of Vt., 1st, 5s, 1913. J&J	105 1/2		
Bell's Gap—1st, 7s, 1893. J&J	103	105		Quincy & Wars'w., 1st, 8s, '90. J&J	113 1/2	113 1/2		Cumberland & Penn.—1st mort.	105 1/2		
1st, 6s, 1905. F&A	103			Ach'n & Neh.—1st, 7s, 1907. M&S	124 1/2	125		2d mort.	110		
Consol. 6s, 1913. A&O	103	105		Chic. & Can. 8s.—1st, 7s, 1902. A&O	23	25		Cumberl. Val.—1st M., 8s, 1904. A&O	105 1/2		
Belvidere Del.—1st, 6s, c., 1902. J&D	119			Chic. & East Ill.—1st mort. 6s, 1907	116	117		Dayton & Mich.—Consol. 5s. J&J	105 1/2		
3d mort., 6s, 1887. F&A	119 1/2	120		Income bonds, 1907. A&O	113			3d mort., 7s, 1888, now 2d. A&O	110		
Boston & Albany—7s, 1892. F&A	113 1/2	114		1st, con. 6s, gold, 1931. A&O	95	100		Dayt. & West.—1st M., 6s, 1905. J&J	1120		
6s, 1895. J&J	103	103 1/2		Chic. & Gr. Trunk—1st mort., 1900	109	110		1st mort., 7s, 1905. J&J	113		
Bost. C. & M.—S. F., 6s, '89. J&J	117 1/2	118		Chic. & Mich. J. 8h.—1st, 8s, '89. M&S	113 1/2	113 1/2		Delaware—Mort., 6s, guar., '95. J&J	132		
Consol. mort., 7s, 1893. A&O	117 1/2	119		Chic. Mil. & St. Paul—	109	110		Del. & Bound B'k.—1st, 7s, 1905. F&A	115 1/2		
Bost. Hart. & E.—1st, 7s, 1900. J&J	118 1/2	119		P. du C. Div., 1st, 8s, 1898. F&A	132			Del. Lack. & W.—Conv. 7s, 1892. J&D	140		
1st mort., 7s, guar. J&J	118 1/2	119		P. D. 2d M., 7 3/10s, 1898. F&A	125 1/2	128		Mort. 7s, 1907. M&S	115 1/2	115 3/4	
Boston & Lowell—7s, '92. A&O	110 1/2	111		1st, 8, gold, 7s, 1902. J&J	131	133		Den. & Rio G.—1st, 7s, g., 1900. M&N	87	90	
6s, 1896. J&J	123	121		La. C., 1st M., 7s, 1893. J&J	123 1/2	123 1/2		1st consol. mort., 7s, 1910. J&J	73	74	
New 5s, 1899. J&J	123	123 1/2		I. & M., 1st M., 7s, 1897. J&J	126			General mort., 5s, 1913. A&O	83 1/2	85 1/2	
Boston & Maine—7s, 1893-94. J&J	119 1/2	120		I. & M., 1st M., 7s, 1899. J&J	126			Den. & R. G. W.—1st, 6s, 1911. M&N	85		
Bost. & Providence—7s, 1893. J&J	119 1/2	120		I. & M., 1st M., 7s, 1910. J&J	126	129		Denn. S. P. & Pac.—1st, 7s, 1905. M&N	35		
Bost. & Revere B'h.—1st, 6s, '97. J&J	99 3/4	99 3/4		I. & M., 1st M., 7s, 1910. J&J	126			Des M. & Ft. D.—1st, 6s, 1905. J&J	80		
Bradford Bord. & K.—1st, 6s, 1932	66	67 1/2		Chic. & Mil., 1st M., 7s, 1903. J&J	131	131 1/2		do incomes.	118	120	
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	47	47 1/2		1st mort., consol., 7s, 1905. J&J	129	130		1st mort., 6s, on extension.	109	111	
Bklyn Bath & C. I.—1st, 6s, 1912. F&A	103			1st M., I. & D. Ext., 7s, 1908. J&J	116			Det. & B. C. 1st, 8s, en. M. C. 1902. M&N	109	120	
Brooklyn Elevated—1st mortg.	66	67 1/2		1st M., 6s, S. H. West Div. 1909. J&J	105			Det. O. Haven & Mil.—Equip. 6s, 1918	110		
Buff. Brad. & E.—Gen. M. 7s, '96. J&J	134 1/2			1st M., 5s, La. C. & Dav. 1919. J&J	116			Con. M., 5% till '81, after 6% 1918	120 3/4	121	
Buff. N. Y. & E.—1st, 7s, 1916. J&D	40			So. Minn. 1st, 6s, 1910. J&J	120 1/2	123		Det. L. & North.—1st, 7s, 1907. J&J	50		
Buff. N. Y. & Ph.—1st, 6s, g., 1921. J&J	39	40		Chic. & Pac. Div. 6s, 1910. J&J	104 1/2	105		Det. Mack. & M.—1st, 6s, 1921. A&O	105		
2d mortgage, 7s, g., 1903. Q-M	42	46		do West. Div., 5s, 1921. J&J	104 1/2	104		Dub. & Dak.—1st M., 6s, 1919. J&J	116		
Gen. M., 6s, 1924. M&S	30	30		Mineral Pt. Div., 5s, 1910. J&J	104 1/2	104		Dunk. & S. City—1st, 2d Div. '94. J&J	110		
Buff. Pitts. & West.—6s, 1921. A&O	39	40		Chic. & L. Sup. Div., 5s, 1921. J&J	103 1/2	103 1/2		Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	105	110	
Pitts. Titusv. & B.—7s, 1896. F&A	103			Wis. & Minn. Div., 5s, 1921. J&J	103 1/2			East Penn.—1st M., 7s, 1888. M&S	120		
Oil Creek, 1st M., 6s, 1912. A&O	103			Tenn. & Ala., 1st, 6s, 1920. J&J	105	106		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	79 1/2	79 1/2	
Union & Titusv., 1st, 7s, '90. J&J	103			Dubque Div., 1st, 6s, 1920. J&J	105	106		1st mort., consol., 5s, 1930. J&J	70 1/2	71 1/2	
Warren & E. R. K.—1st, 7s, '96. F&A	103			Via. Val. Div., 1st, 6s, 1920. J&J	105	106		do ex con p's 9 to 12.	20	20 1/2	
Buff. & Southwest—6s, 1908. J&J	109 1/2	110		Fargo & South.—6s, ass. 1924. J&J	140 1/2	140 1/2		Income, 6s, 1931. J&J	102		
Bur. C. R. & N.—1st, 5s, new, '06. J&D	103 1/2	104 1/2		Chic. & N. W.—Consol., 7s, 1915. Q-F	133 1/2	133 1/2		Divisional, 5s, 1930. J&J	100		
Cons. 1st & col. tr., 5s, 1934. A&O	135	140		Consol., gold, 7s, cp., 1902. J&D	118			E. Tenn. & Ga., 1st, 6s, '83-86. J&J	100		
Minn. & St. L., 1st, 7s, guar. J&D	103 1/2	106 1/2		do do reg. J&D	112 1/2	114		E. Tenn. & Va. end, 6s, 1886. M&N	94		
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100			Sinking fund, 6s, 1929. A&O	106 1/2	106 1/2		Ala. Cent., 1st, 6s, 1918. J&J	123	124	
do 1st, 5s, 1921. A&O	100			do 5s, 1929. M&N	106 1/2	106 1/2		Eastern, Mass.—6s, g., 1906. M&S	123	126	
Calif. Pac.—1st M., 7s, g., '87. J&J	100			do debent., 5s, 1933. M&N	106			Eliz. City & Nor.—S. F. deb., 6s. A&O	102	103	
2d M., 6s, g., end C. Pac., '89. J&J	99			Escan. & L. Sup., 1st, 6s, 1901. J&J	114			1st mort., 6s, 1920. M&S	102		
3d M. (guar. C. P.), 6s, 1905. J&J	48			Des M. & Minn., 1st, 7s, 1907. F&A	124			Elizab. Lex. & Big 8.—6s, 1902. M&S	102		
do 3s, 1905. J&J	42	42 1/2		Iowa Mid., 1st M., 8s, 1900. A&O	135			Elmira & W. mspst—1st 6s, 1910. J&J	105		
California So.—1st, 6s, 1922. J&J	106			Peninsula, 1st, conv., 7s, '98. M&S	125			5s, perpetual. A&O	105		
Camden & Atl.—1st, 7s, g., '93. J&J	116	107		Chic. & Mil., 1st M., 7s, '98. J&J	114			Erle & Pittsh.—2d, now 1st. J&J	110		
2d mort., 6s, 1904. A&O	103			Mil. & Mad., 1st, 6s, 1905. M&S	131			Cons. mort., 7s, 1898. J&J	102		
Cous. 6s, 1911. J&J	103			Madison Ext., 1st, 7s, 1911. A&O	131 1/2	132 1/2		Equipment, 7s, 1900. A&O	100		
Cam. & Bur. Co.—1st M., 6s, '97. F&A	103			Menominee Ext., 1st, 7s, 1911. J&D	132	134		Evansv. & Crawf.—1st, 7s, '87. J&J	112 1/2		
Canada So.—1st M. guar., 1903. J&J	103			Northwest. Un., 1st, 7s, 1917. M&S	103 1/2			Evans. & T. H., 1st con., 6s, 1921. J&J	107		
2d mort., 5s, 1913. M&S	75	80		Winona & St. Pet.—1st, 7s, '87. J&J	103 1/2			Mr. Vernon—1st, 6s. A&O	102 1/2		
Carolina Cent.—1st, 6s, g., 1920. J&J	128	132		do 2d M., 7s, 1907. M&N	103 1/2			Evans. T. H. & Chi.—1st, 6s, g. M&N	110 1/2	111	
2d, inc., 6s, 1915. A&O	113			Ott. C. F. & St. P., 5s, 1909. M&S	103 1/2			Fitchburg—5s, 1899. A&O	111	112	
Catawissa—Mort., 7s, 1900. F&A	111	111 1/2		North. Ills., 1st, 5s, 1910. M&S	131 1/2	133		5s, 1900-01-02. A&O	119 1/2	120	
Cedar R. & Min.—1st, 7s, 1907. J&J	123	129		Chic. R. I. & Pac.—6s, 1917, coup. J&J	131 1/2	133		6s, 1897. A&O	123 1/2	124	
Cedar F. & Mo.—1st, 7s, '91. F&A	120	121		6s, 1917, reg. J&J	110			7s, 1894. A&O	116		
1st mort., 7s, 1916. M&N	104			Exten. & col. 5s, 1934. J&J	124			Flint & P. Marg.—M. 6s, 1920. A&O			
2d mort., 7s, 1909, guar. J&D	102			Chic. & S. W., 1st, 7s, guar., '99. M&N	112						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—(Continued)—				Mexican Central—(Continued)—				Norfolk & West'n—(Contin'd)—			
Chic. St. L. & N.O.—2d, 6s, 1907 J&D	117			Debtenture 10s, 1890-95.... A&O	82½	84		Norfolk & Petersb., 2d, 8s, '93 J&J			
Ten. Hen, 7s, 1897..... M&N	114½	115½		Scorp 10s, 1889..... J&O	82	83		South Side, Va., 1st, 8s, '84-90 J&J	107		
5s, 1951, gold..... J&D	100			Mexican Nat.—1st, 6s, 1912.... A&O	23½			do 2d M., ext., 1899 J&J	107		
Miss. Cen., 2d mort., 8s..... J&D	100			Mich. Cent.—Consol., 7s, 1902 M&N	129			do 3d M., 6s, '86-90 J&J	107		
N.O. Jack. & Gt. N., 1st, 8s, '86 J&J	110			Consol. 5s, 1902..... M&N	111½			Va. & Tenn., 4th M., 8s, 1900 J&J	125		
do 2d M., 8s, '90, cfs. A&O	110			1st M. on Air Line, 8s, 1890 J&J	111½	111½		do extended 5s, 1900 J&J	109		
do 2d mort. debt.... A&O	110			Air Line, 1st M., 8s, guar. M&N	110	110½		North Carolina—M., 8s, 1888 M&N	107	110	
Ind. Bl. & W.—1st, pt., 7s, 1900 J&J	118			Gd. Riv. V., 1st 8s, guar., '86 J&J	100	101		North Penn.—2d, 7s, 1896.... M&N		127	
1st mort., 5-6, 1909..... A&O		100		6s, 1909..... M&S				Gen. mort., 7s, 1903..... J&J	130		
2d mort., 5-6, 1909..... A&O	83	84		5s, comp., 1931..... M&S	109½			New loan, 6s, reg., 1905.... M&S			
Income, 1921..... A&O	38	38½		5s, reg., 1931..... M&S	108			Northeast, S.C.—1st M., 8s, '99 M&S	130		
East. Div., 1st mort. 6s, 1921 J&D	99½	100		Kalamazoo & S.H., 1st, 8s, '90 M&N	109½	110½		2d mort., 8s, 1899..... M&S	130		
Ind. Dec. & Sp.—1st, 7s, 1906 A&O		99½		J.L. & Sag. North Ext., 8s, '90 M&N				Northero, Cal.—1st, 6s, 1907 J&J			
2d mort., 5s, 1911..... J&J				do Cons. 1st M., 8s, '91 M&S	118	118½		Northern Cent.—¾ per cent. J&J	106		
2d mort., income, 1906..... J&J				do 8s, 1891..... M&S				3d mort., 6s, 1900..... A&O	122		
Trust Co. cert. J&J	20			Joliet & N. Ind., 1st, 7s (guar. M.C.)	120			Con. mort., 6s, g., coup., 1900 J&J	121		
New 1st mort. 6s, funded				Mich. & Ohio—1st, 6s, 1923 M&N				6s, g., reg., 1900..... A&O	118		
Ind'polis & St. L.—1st, 7s, 1919 Var.	110	114		Midd. Un. & Wat. Gap—1st mort.	95			Mort. bds., 5s, 1926, series A J&J	108		
Ind'apolis & Vin.—1st, 7s, 1908 F&A	111			2d mort. 5s, guar. N.Y. 8. & W.	55			do series B..... J&J	106½	107½	
2d mort., 6s, g., guar., 1900 M&N	100			MIL. L. & W.—1st M., 6s, 1921 M&N	115½			Con. mort. stg. 6s, g., 1904 J&J	110		
Int. & Gt. North.—1st, 6s, 1919 M&N	117½			Mich. Div., 1st, 6s, 1924 J&J	111½	111½		Northern, N.J.—1st M., 6s, '88 J&J	100	102	
Comp. 6s, 1909..... M&S	93	95		Ashland Div., 1st 6s, 1925 M&S	108			North. Pac., P. D'O Div.—6s, M&S			
Ionia & Lansing—1st 8s, '89 J&J	111½	112½		1st, incomes..... M&S				Mo. Div. 6s, 1919..... M&N	114	114½	
Iowa City & West.—1st, 7s, 1909 M&S				St. P. E. & Gr. Trk, 1st, guar. 6s	90	93		Gen'l. g., 1st, 6s, 1921..... J&J	112½		
Pa. Falls & Sioux C.—1st, 7s, '99 A&O	130½	130½		Mt. & No.—1st, 6s, 1910 J&D	101½			Gen'l. l. g., 1st, 6s, reg. J&J	112½		
Jefferson—Hawly Br. 7s, '87 J&J	90			1st, 6s, 1884 1913..... J&D	101			Gen. land gr., 2d, 6s, 1933 A&O	95½	95½	
1st mort., 7s, 1889..... J&J	101			Minn. & St. L.—1st M., 1927 J&D	133	133		Norw'h & Worc.—1st M., 6s, '97 J&J	118½	120	
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	114½	115½		1st M., Iowa City & W., 1909 J&D	120			Ogd'nab'g & L.Ch.—1st M., 6s, '97 J&J	103½	104	
2d mort., 7s, 1910..... J&J	115½	117		2d mort., 7s, 1891..... J&J	100			Sinking fund, 8s, 1890 M&S	109	112	
Junction (Pbl.)—1st, 4½s, 1907 J&J				Southwest Ext., 1st, 7s, 1910 J&D				Consol., 6s, 1920..... A&O	90	104	
2d mort., 6s, 1900..... A&O	116			Pacific Ext., 1st, 6s, 1921 A&O	110			Income, 3s & 6s 1920..... A&O	40		
Kan. O. Clint' & Springfield—1s, 5s	104½	104½		Imp. & Equip., 6s, 1922 J&J	99½	99½		Ohio Cen.—Riv. Div., 1st, 6s, 1922	10		
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	117½	118		Miss. & Tenn.—1st M., 8s, series "A"	123	125		do income, 6s, 1922..... J&J	13½	2	
Pleas. Hill & De Soto, 1st, 7s, 1907	128½	128½		8s, series "B"..... J&J	100	102		Ohio & Miss.—Cons. S.F. 7s, '98 J&J	120		
Kansas C. Lawr. & So. 1st, 6s, 1909	111½	111½		Mo. K. & T.—Cons. ass., 1904-6 F&A	114	114½		Cons. mort., 7s, '98..... J&J	120		
K.C. St. Jos. & C.B.—1st, 7s, 1907 J&J	123½	124		Consolidated 6s, 1920 J&D	92½	93		2d mort., 7s, 1911..... A&O	117		
K.O. Spr. & Mem.—1st, 6s, 1923 M&N	110½	111		Consolidated 5s, 1920 J&D	79	79½		1st gen. 5s, 1932..... J&D			
Kentucky Central—6s, 1911 J&J	60½			1st, 6s, g., 1899 (U. P. S. Br.) J&J	105			1st mort., Springf. Div., 1905 M&N	93	95	
Stamped 4s, 1911..... J&J	60½			Boonev'eb'go, 7s, guar., 1906 M&N				Ohio Southern—1st 6s, 1921 J&D	99	99½	
Keokuk & Des M.—1st, 5s, guar. A&O	110	111		Han. & C. Mo., 1st 7s, g., '90 M&N	112			2d income, 6s, 1921..... J&J	39	39½	
Knoxv. & Ohio 1st, 6s, 1925 J&J	87			Mo. Pac.—1st mort., 6s, gld., '88 F&A	104½			Old Colony—6s, 1897..... F&A	121	121½	
L.Erie & West'n—1st, 6s, 1919 F&A	94	95		Consol. 6s, 1920..... M&N	109½	110		6s, 1895..... J&D	118½	119½	
Income, 7s, 1899..... J&J	25			2d mort., 7s, 1891..... J&J	111			7s, 1894..... M&S	123½	124	
Sandusky Div., 6s, 1919 F&A	90	95		Car. B., 1st mort., 6s, g., '93 A&O				4½s, 1897..... J&D	110½	111	
do income, 1920..... J&J	21			3d mortgage, 7s, 1906 M&N	118½	120		Bost. C. & Fitchb., 1st, 7s, '89-90 J&J	112	112½	
Laf. Bl. & Mun., 1st, 6s, 1919 M&N	95			Income, 7s, 1892..... M&S				B. C. F. & N. B., 5s, 1910 J&J	113½	114	
do income, 7s, 1899..... J&J	42			Mobile & O.—1st pref. debentures..	64	65		N. Bedford RR., 7s, 1894 J&J	120		
Lake Shore & Mich. So.—				2d pref. debentures..... 38½	41			Framingham & Lowell, 1st, 5s, '91			
Cleve. & Tol., 2d M., 7s, 1886 A&O	102½			3d pref. debentures..... 35				Oreg. & Cal.—1st 6s, 1921 J&J	97	99	
Cl. P. & Ash., new 7s, 1892 A&O	118			4th pref. debentures..... 31				2d mort., 7s..... J&J			
Buff. & E., new bds, M., 7s, '98 A&O	123½			New mortgage, 6s, 1927 J&D	113½			Oregon & Transcont.—6s, 1922 M&N	96½	96½	
Buff. & State L., 7s, 1886 J&J	120			Collateral trust 6s, 1892 J&J	101½			Osw. & Rome—1st M., 7s, 1915 M&N	122½		
Det. Mon. & Tol., 1st, 7s, 1906 F&A	107	107½		1st extension 6s, 1927 Q-J	101			Panama—Sterl'g M., 7s, g., '97 A&O	110	113	
Kalamazoo Al. & Gr. R., 1st, 8s, J&J				Morg'n's La. & Tex., 1st, 6s, 1920 J&J	107	103		Sinking fund sub., 6s, 1910 M&N			
Kal. & Schoolcraft, 1st, 8s, '87 J&J	103			1st mort., 7s, 1918..... A&O	122			Subsidy bonds, Eng. issue, 6s	103	106	
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J	125½			Morris & Essex—1st, 7s, 1914 M&N	145			Paris & Deo't'r—1st M., 7s, g., '92 J&J		40	
Dividend bonds, 7s, 1899 A&O	129			2d mort., 7s, 1891..... F&A	113			Pennsylvania RR.—			
L.S. & M., 8s, cons., op., 1st, 7s, J&J	128	129½		Bonds, 7s, 1900..... J&J				Gen. M., 6s, 'op., 1910..... Q-J	132		
do cons., reg., 1st, 7s, 1900 Q-J	122½	123		General mort., 7s, 1901 A&O	120½			Gen'l mort., 6s, reg., 1910 A&O	132		
do cons., op., 2d, 7s, 1903 J&D	122½	123		Consol. mort., 7s, 1915 J&D	132			Cons. mort., 6s, reg., 1905 Q-M	124		
do cons., reg., 2d, 7s, 1903 J&D	122½	123		Nashua & Low.—6s, g., 1893 F&A	110½	111		do 6s, comp., 1905 J&D	123		
Mahoning Coal RR. 1st, 5s, J&J	104			5s, 1900..... J&J	110½	111		Collateral trust, 4½s, 1913 J&D	101		
Lawrence—1st mort., 7s, 1895 F&A	125			Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	123½	125		Consol. 5s, 1919..... J&D	112		
Lehigh Val.—1st, 6s, comp., '98 J&D	125			2d mort., 6s, 1901..... J&J				Penn. Co., 6s, reg., 1907 Q-J	110		
1st mort., 6s, reg., 1898 J&D	141			1st, Tenn. & Pac., 6s, 1917 J&J	102			do 1st M., 4½s, 1921 J&J	101½		
2d mort., 7s, 1910..... M&S	133½	134½		Nashv. & Decatur—1st, 7s, 1900 J&J				Penn. & N.Y. Can.—1st, 7s, '96 J&D	132		
Gen. M., s. f., 6s, g., 1923 J&J	107	108		Natchez Jack. & Col.—1st, 7s, 1910	104			1st mort., 7s, 1906..... J&D	132½		
L. Miami—Renewal 5s, 1912 M&N	107	108		Newark & N. Y.—1st, 7s, 1887 J&J	100			Pensacola & Atlantic—1st m. F&A	100½		
L. Rock & Ft. S.—1st, 1st, gr., 7s, '95 J&J	117	119		Now'k's set S.—1st, 7s, g., '89 M&N	98			Peo. Deo. & Ev.—1st, 6s, 1920 J&J	46	47½	
Long Island—1st M., 7s, 1898 M&N	113			N'burgh & N. Y.—1st M., 7s, 1888 J&J	96			Incomes, 1920..... J&J	104	104½	
1st consol. 5s, 1931..... Q-J	101			New Jersey & N. Y.—1st mort.				Evansville Div., 1st 6s, 1920 M&S	47		
South Side, 1st, 7s, 1887 M&S	110			N. Y. Southern—1st M., new 6s J&J	110	112		do income, 1920..... Q-F	106		
Newtown & Ft., 1st, 7s, 1891	115	115½		N. Y. & Can.—2d M., 6s, g., 1904 M&N	106½	107½		Peo. & Pekin Un.—1st, 6s, 1921 Q-F	92	95	
L.I. City & Flushing—1st, 6s, 1911	113	114		N. Y. Cen. & H.—Debt cert. ex. 5s M&N	136½	136½		Porkinson—1st M., 6s, 1887 A&O	80	90	
Lon'v. C. & Lex.—1st, 7s, '97 J&J (ex)	113	114		Mort., 7s, comp., 1903 J&J	135½	136½		Cons. mort., 6s, 1913, sterling	104½	105	
2d mort., 7s, 1907..... A&O	106½			Mort., 7s, reg., 1903 J&J	109½	110½					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Rich. Fred. & Potomac—Gs, ext. J&J				Virginia Midland—(Continued)—				Chicago Milwaukee & St. Paul	100	93 1/2	93 1/2
Mort. 7s, 1881-90.	J&J			2d series, 6s, 1911.	M&S	117 1/2		do pref., 7. 100	123 1/2	124	
Rich. & Petersb., 8s, '84-'86.	A&O			3d series, 5-s, 1911.	M&S	105		Chicago & North Western	100	109 1/2	109 1/2
New mort., 7s, 1915.	M&N	123		4th series, 3-4-5s, 1921.	M&S	64		do pref., 7. 100	136	136 1/2	
Richmond York Riv. & Ches., 8s,		116 1/2		5th series, 5s, 1926.	M&S	102		Chicago Rock Island & Pac.	100	128	129
2d mort., 6s.	M&N	01		Income, cumulative.			65 1/2	Chic. St. Louis & Pitta.	100	12	31
Roeh. & Pitts., 1st, 6s, 1921.	F&A	111		Wabash—1st, ext., 7s, '90, ex. F&A		112 1/2		do pref., 100	31	31	
Consol. 1st, 6s, 1922.	J&D	111		Mort., 7s, 1879-1909.	A&O	80		Chic. St. P. Minn. & Om., com.	100	39 1/2	103
do Income, 1921.		50	65	2d mort., 7s, ext. 1893, ex. M&N		104	105	do pref., 100	102 1/2	103	
Rome Wat'n & O.—S. F., 7s, 1891.	J&D	111		Equipment 7s, 1883.	M&N	4	6 1/2	Chicago & West Michigan	100	50	52
2d mort., 7s, 1892.	J&J	107		Gen., 6s, 1920.	J&D	49 1/2		Cin. Hamilton & Dayton	100	93	95
Consol., 1st ex. 5s, 1922.	A&O		90	Chic. Div., 5s, 1910 gold.	J&J	86		do pref., 100	102	103	
Income 7s, 1932.		43 1/2	46	Havana Div., 6s, 1910.	J&J	88		Cin. Indianap. St. Louis & Chic.	100	70	71
Rutland—1st M., 6s, 1902.	M&N	106	106 1/2	Indiannap. Div., 6s, 1921.	J&D			Cincinnati & Milford.			93-
Equipment, 2d mort., 5s.	F&A	184 1/2	85	Detroit Div., 6s, 1921.	J&J	75	78	Cincinnati N. O. & Tex. Pac.	100	14 1/2	45
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.		108 1/2		Quincy Mo. & P., 1st, 6s, guar. 1909				Cin. Sandusky & Cleveland.	100	17 1/2	17 1/2
2d mort., Income, 7s, 1925.		60	63	Cairo Div., 5s, 1931.	J&J			do pref., 6. 50	54	55	
St. L. Alt. & T.H.—1st M., 7s, '91 J&J		110		Cons. mort., 7s, 1907, con.	Q-F	98	99	Cin. Washington & Balt.	100	1 1/2	3
2d mort., pref., 7s, 1894.	F&A	109		1st. St. L. div., 7s, 1889.	F&A	108	109	do pref., 100	5	7 1/2	
2d Income, 7s, 1891.	M&N	105		St. West. Ill., 1st, 7s, '88.	F&A	113		Clev. Col. Cin. & Indianapolis.	100	51	56
Div. bonds, 1891.		45		do 2d, 7s, '93.	M&N	104 1/2		Cleveland & Canton.		6 1/2	7
Bellows & S. Ill., 1st, S. F., 8s, '96 A&O		117		Q'ncy & Tol., 1st, 7s, '90.	M&N	95		do do		21 1/2	23
St. Louis & I. M.—1st, 7s, '92 F&A		112		Ilan. & Naples, 1st, 7s, '88.	M&N			Clev. & Pittsburgh, guar., 7.	50	150	150
2d mort., 7s, g., 1897.	M&N	114		Ill. & S. Ia., 1st, 6s, 1912.	F&A	95		Columbus & Xenia, guar., 8.	50	150	
Ark. Br. I. gr., M., 7s, g., '95 J&D		115		St. L. K. C. & N. (rest. & R.), 7s, M&S				Col. Hook. Val. & Tol.	100	82 1/2	82 1/2
Calo Ark. & T., 1st, 7s, g., '97 J&D		112 1/2	113	do Om. Div., 1st, 7s, 1919.	A&O		99 1/2	Columbia & Greenville, pref., 100	44	106	106 1/2
Calo & Pul., 1st, l.g., 7s, g., '91 J&J		109	111	do Clar. Br., 6s, 1919.	F&A	65	80	Concord & Portsmouth, guar., 7	100	115	120
Gen. con. 'ry & l. g., 5s, 1931 A&O		93 1/2	93 1/2	do No. Mo., 1st, 1895.	J&J	114 1/2	116	Concord & Portsmouth, guar., 7	100	85	86
St. L. & S. Fran.—2d, cl. A, 1906 M&N		103 1/2		do St. Cha's Bridge 6s, 1908		100		Connecticut & Passumpsic.	100	172	173
2d M., class B, 1906.	M&N	110		Wah. Fund, 1907—Var. 7s. F&A				Connecticut River.			
do class C, 1906.	M&N	109	110	do Various 6s.	F&A			Danbury & Norwalk.		50	
South Pacific—1st M., 1888 J&J		104 1/2		W. St. L. & P.—Iowa D. 6s, 1921 M&S		62		Dayton & Michigan, guar., 3 1/2.	50	60 1/2	
Pierre C. & O. 1st, 6s.	F&A			Trust Co. receipts.				do pref., guar., 8. 50	148 1/2	149	
Equipment 7s, 1853.	J&D			Warren (N.J.)—2d, 7s, 1900 A&O		107		Delaware & Bound Brook.	100	110	
General mort., 6s, 1931.	J&J	100 1/2	101	W. Jersey & At. 1st M., 6s, 1910 M&S		117		Delaware Lack. & Western.	50	130	130 1/2
Trust bonds, 6s, 1920.	F&A			West Jersey—1st, 6s, 1896.	J&J	128		Denver & New Orleans.		17 1/2	18 1/2
St. L. W. & W., 6s, 1910.	M&S		125	1st mort., 7s, 1899.	A&O	114		Denver & Rio Grande.	100	18	
St. L. Vand. & T.H.—1st M., 7s, '97 J&J		102		Consol. mort., 6s, 1909.	A&O	102 1/2	102 1/2	Denver & Rio Grande Western.		4	8
2d mort., 7s, 1898.	M&N	110		West Shore guar., 4s.	J&J	107	110	Des Moines & Fort Dodge.		10	15
2d, 7s, guar., '98.	M&N	108		West'n Ala.—1st M., 8s, '88.	A&O	110	113	do do		70	75
St. P. & Duluth—1st, 5s, 1931 F&A		115		2d mort., 8s, guar., '90.	A&O	110		do do pref., 100	105	110	
St. P. Minn. & Man.—1st 7s, 1909 J&J		120		W'n Maryl'd—End, 1st, 6s, 1890 J&J		166		Dubque & Sioux City.	100	63	63
2d 6s, 1909.	A&O	117	118 1/2	1st mort., 6s, 1890.	J&J	112		East Tennessee Virginia & Ga. 100	3 1/2	3 1/2	
Dak. Ext. 6s, 1910.	M&N			2d mort., pref., 6s, 1895.	J&J	105		do do pref., 7.	7 1/2	7 1/2	
1st consol. 6s, 1933.	J&J			2d, end. Wash. Co., 6s, 1890 J&J		103	105	Eastern (Mass.).	100	82	82 1/2
Minn's U. N. 1st, 6s, 1922.	J&J	106		3d, end., 6s, 1900.	J&J	103	109	Eastern in N. H.	100	99 1/2	100
St. P. & Nor. Pac.—1st, 6s, 1923 F&A		116		W'n No. Carolina—1st, 7s, 1890 M&N		87		Eel River.	100	20	25
Sandusky Mansf. & N.—1st, 7s, 1902		117	120	Consol. 6s, 1911.	J&J	112	114	Elizabeth Lex. & Big Sandy.	100	45	
Savannah Florida & West.				West'n Penn.—1st M., 6s, '93.	A&O	110		Elmhurst & Williamsport, 5.	50	60	
At. & Gulf, cons. 7s, 1897.	J&J			Pitts. Br., 1st M., 6s, '96.	J&J	116		do pref., 7. 50	57	57	
S. Ga. & Fla., 1st M., 7s, 1899, M&N		90		Wheeling & L. Erie—1st, 6s, g., 1910		116		Erie & Pittsburg, guar., 7.	50	70	71
Scioto Val.—1st, 7s, sink'g fd. J&J		47 1/2	52	Wilm. Columbia & Augusta, 6s.		108	112	Evansville & Terre Haute.	100	124	124 1/2
2d mort., 7s, sink'g fd. J&J		51	53	Wil. & Weldon—S. F., 5s, g., '96 J&J		86	80 1/2	Fitchburg.	100	16 1/2	17 1/2
Consol. 7s, 1910.	J&J	71	72	Wileconsin Cent.—1st ser., 5s, 1909		45	45 1/2	Flint & Pere Marquette.		83 1/2	85
Shenandoah Val.—1st, 7s, 1909 J&J		28		2d series, 7s, 1909, if earned.		124 1/2	126	do do pref.			
General mort., 6s, 1921.	A&O	105 1/2	106	Wis. Valley—1st, 7s, 1909.	J&J	108	110	Fort Wayne & Jackson.	100	24 1/2	24 1/2
St. Louis & Pac., 1st M., 6s, '98 J&J		100 1/2		Wor'r & Nashua—5s, '93-'95. Var.		103	110	do do pref.	100	24 1/2	24 1/2
Southern Bay & So.—1st, 5s, g., 1924 J&J		87	95	Nash. & Roeh., guar. 5s, 94 A&O				Galv. Harrisb. & San Antonio.		11 1/2	
So. Carolina—1st M., 6s, 1920.	A&O	26	27	RAILROAD STOCKS. Par.				Georgia Pacific.	100	152	
2d mort., 6s, 1931.	J&J	67	85	Ala. Gt. South—Lim., A., 6s, pref.		18	9	Georgia Railroad & Banking Co. 100	7	11	
Income 6s, 1931.		63		Lim., B., com.		13 1/2	4	Grand Rapids & Indiana.		8 1/2	8 1/2
So. Cen. (N.Y.)—Consol. mort., 5s.		107 1/2	107 1/2	Ala. N. O. & Pac., 6s, pref.		12 1/2	3	Grand River Valley, guar., 5.	100	84	
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O		100		do do do.		13 1/2	1	Green Bay Winona & St. Paul.	100		
So. Pac. Ariz.—1st, 6s, 1909-10 J&J		100		do do det.		137 1/2	137 1/2	do pref., 100			
So. Pac. N. M.—1st, 6s, 1911 J&J		113		Albany & Susqueh., Guar., 7.	100			Harrisburg P. Mt. J. & L., guar., 7.50	30	33	
Southwestern (Ga.)—Conv., 7s, 1886		108 1/2	109	Allegheny Valley.	50			Houston & Texas Central.	100	7 1/2	10
Staten Isl. Rapid Trans.—1st mort.		105		Atchison Col. & Pacific.	100	91 1/2	91 1/2	Huntingdon & Broad Top.	50	20	
Summit Br.—1st, 7s, 1903.	J&J	108 1/2		Atchison Topeka & Santa Fe.	100	83	89	do do pref., 50		140 1/2	141 1/2
Sanb. Haz. & W.B.—1st, 5s, 1923 M&N		101 1/2		Atlanta & Charlotte Air Line.	100	8 1/2	9	Indiana Bloomington & West'n 100	26	26 1/2	
2d mort., 6s, 1938.	M&N	108	110	Atlantic & Pacific.	100			Indian. Decatur & Sp., com.			
Sasp. B. & Erie June.—1st M., 7s.		134	135	Augusta & Savannah, leased.	100	175	190	do do pref., 100		72	73
Syr. B'ng. & N.Y.—consol. 7s, 1906 A&O		70		Baltimore & Ohio.	100	132		Iowa Falls & Sioux City.	100	80	
Tex. Cent.—1st, 6s, 1911, 1909 M&N		113		do 1st pref., 6.	100	123		Jeff'v. Mad. & Ind'p's, leased.	100	120	
1st mort., 7s, 1911.	M&N	101 1/2	102 1/2	do 2d, pref.	100	230		Joliet & Chicago, guar., 7.	100	85	87
Texas & New Orleans—1st, 7s, F&A				Washington Branch.	100			Kansas City Ft. Scott & Gulf.	100	134 1/2	135
Sabine Div., 1st, 6s, 1912.	M&S			Parkersburg Branch.	100	5 1/2		do do pref., 100		58	60
Texas & Pac.—1st, 6s, g., 1905 M&S		75	77	Boston & Albany.	100	180	180 1/2	Kan. City Cluton & Springfield.	100	55	80
Consol. mort., 6s, gold, 1903 J&D		39	40	Bost. Con. & Montreal, new.	100	10	15	Kentucky Central.	100	7	7
Inc. and land gr., reg., 1915 July		59	54	do pref., 6.	100	96	97	Keokuk & Des Moines.	100		
1st (Rio Gr. Div.), 6s, 1930. F&A		53 1/2	54	Boston Hoosac Tun. & Western.	100	127	128	do do pref., 100		134 1/2	135
do ex Aug. coup.		47		Boston & Lowell.	100	189	190	Kans. City Springf. & Memphis.	100	55	80
Gen'l mort. & term'l 6s, 1905 A&O		62 1/2	63 1/2	Boston & Maine.	100	100	101	Kan. City Cluton & Springfield.	100		
N.O. Pac., 1st, 6s, gold, 1920 J&J		80	83 1/2	Boston & N. Y. Air-Line, pref.	100	135	186	Kentucky Central.	100		
Texas & St. Louis—1st, 6s, 1910 J&D		67	70	Boston & Providence.	100	120	122	Keokuk & Des Moines.	100		
Land grant. Income, 1920.		42 1/2	46	Boston Revere Beach & Lynn.	100	28		do do pref., 100		134 1/2	135
Mo. & Ark. Div., 1st, 6s.	1911	88		Brooklyn Elevated, new.	100	10		Kans. City Springf. & Memphis.	100	55	80
Tol. A. A. & N. M.—1st, 6s, 1924 M&N		83		Brooklyn & Montauk.	100	35		Kan. City Cluton & Springfield.	100		
Tol. A. A. & G. T., 1st, 6s, 1921 J&J		118		Buff. N. Y. & Erie, leased.	100	11		Kentucky Central.	100		
Tol. Cin. & St. Louis—1st mort.				Buffalo N. Y. & Philadelphia.	100	13 1/2	14 1/2	do do pref., 100		134 1/2	135
Income.		18	23	do do pref.	100	70 1/2	70 1/2	Little Rock & Fort Smith.	100	50	51
Tol. Del's & B.—1st main, 6s, 1910		2	2 1/2	Burlington C. Rapids & North.	100			Little Miami, leased, 8 guar.	50	55 1/2	
do main line, Inc, 6s, 1910				Calo & Vincennes, pref.		3 1/2		Little Schuylkill, leased, 7.	50	84 1/2	84 1/2
do 1st Dayton div., 6s, 1910				California Pacific.				Louisiana & Mo. Riv., Com.	100	16	19
do Day. Div., Inc, 6s, 1910				Camden & Atlantic.	50			do do pref.			
1st terminal trust, 6s, 1910		95	95 1/2	do pref.	50	35		Louisville & Nashville.	100	41 1/2	41 1/2
Tol. & Ohio Cent.—1st, 5s, g., 1935				Canada Southern.	100	43 1/2	44	Louisville New Albany & Chic. 100	39	40 1/2	
Tol. P. & West., 1st 7s, 1917.	Q-J	94		Canadian Pacific.	100	61	65 1/2	Macon & Augusta.	100	119 1/2	120
Trust Co. receipts.				Catawissa.	50	54	56	Maine Central.	100	197	199
United Co's N.J.—Cons., 6s, '94 A&O		113	115	do 1st pref.	50			Manchester & Lawrence.	100	19 1/2	19 1/2
Sterling mort., 6s, 1894.	M&S	122	125	do 2d pref.	50	11	13	Manhattan Beach Co.	100	125 1/2	126 1/2
do 6s, 1901.	M&S	109		Cedar Falls & Minnesota.							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
RR. STOCKS.				CANAL BONDS.				TELEPHONE STOCKS.			
CONTINUED.				Chesap. & Delaware		83	89	Harlem Dist. Tel. Co.		1	2 1/2
Nashua & Lowell	100	159	160	1st mort., 6s, '86 J&J		113 1/2	115	Manhattan Telegraph		135	
Newb'g Dutch & Conn	do	1 1/2		Ches. & O., 6s, '70 Q-J		119		Mexican		100	
do do pref.	3			Del. & H., 7s, '91 J&J		139 1/2	140	Mutual Union		68	
New Jersey & N. Y.	do	16		1st ext., 1891, M&N		111 1/2		N. Y. Mutual Un. Tel.		81 1/2	84 1/2
do do Pref.	1 1/2			Coup. 7s, 1891, A&O		117		Mutual Union 6s.		1 1/2	1 3/4
New Jersey Southern	do	19		1st Pa. D. op., 7s, M&S		117	118	Postal Telegraph		8	10
N. Lond. & North'n	100	105 1/2	106	Lehigh Navigation		129 1/2	90	Bonds, 1st 6s		2	
N. Y. Cent. & H. Riv.	100	8 1/2	9 1/2	4 1/2s, 1914, Q-J		111 1/2		Postal Tel. & Cable Co		25	
N. Y. Chic. & St. L.	100	19		R.R. 6s, reg., '97, Q-F		119		So. Tel., 1st mort. b'ds		65	75
do do Pref.	100	213	220	Conv 6s, g.r., 94 M&S		117	118	South'n & Atlantic 25		72 1/2	72 1/2
N. Y. L. & W., guar. 5.100	101	103		6s, g.p., & g.r., '97 J&D		129 1/2	90	Western Union		118	
N. Y. L. Erie & West	100	33 1/2	37 1/2	Cons. M., 1911 7s J&D		87		7s, 1900, M. & N.			
do do Pref.	100	125	125 1/2	Penn., 6s, coup., 1910		101	102	TELEPHONE			
N. Y. & N. England	100	208	210	Schohuylkill Nav.		70		American Bell		163 1/2	165
do do Pref.	100	19	20	1st M., 6s, 1897, Q-M		119		Amer. Speaking		110	115
N. Y. N. H. & Hartf.	100	80		Mort. 6s, cp., '95 J&J		29 1/2	29 1/2	Colombia & Pan.		60	65
N. Y. Ont. & West.	do	1		6s, imp., cp., '80 M&N		15		Currier Tel. Bell		29 1/2	30
do do Pref.	100	1		6s, bt & car, 1913 M&N		15		Dolbear		29 1/2	30
N. Y. Penn. & Ohio	do	7	7 3/8	7s, bt & car, 1915 M&N		15		East Tennessee		29 1/2	30
N. Y. Prov. & Bost.	100	19 1/2	20	Susq., 6s, cp., 1913 J&J		96	96 1/2	Erie		1 1/2	1 3/4
N. Y. Susq. & Western	do	23	23 1/2	7s, coup., 1902, J&J		40 1/4	47 1/2	Globe		40	50
do do Pref.	100	19 1/2	20	CANAL STOCKS.				Hudson River		100	
N. Y. West Shore & B.	100	27	29	Del. & Hudson		100		Metropolitan		1 1/2	1 3/4
Norfolk & West., con. 100	do	71		Del. Div. leased, S. 50		100		Mexican		35	35 1/2
do do Pref.	100	174	176	Lehigh Navigation, S. 50		180		Molecular		60	65
No. Pennsylvania	50	126	127	Morris, guar., 4. 100		180		New England		20	25
Northern Central	50	27 1/2	27 3/4	do pf, guar. 10. 100		180		New York & N. J.		100	100
Northern N. Hamp.	100	60 1/2	60 1/2	Pennsylvania Nav.		180		New York & Penn.		2 1/2	2 1/2
North'n Pac., con. 100	do	174	176	Schohuylkill Nav.		180		N. Y. State Overland		1 1/2	1 3/4
do do Pref.	100	19	19 1/2	do do pref. 50		180		Peoples		950	1,000
Norw. & Worcester	100	19	19 1/2	Susquehanna		180		Southern Bell		1 1/2	1 3/4
Ogd. & L. Champ.	100	13 1/2	17 1/2	MISCELLANEOUS BONDS.				Southern N. England		1 1/2	1 3/4
Ohio Central	100	23	23 1/2	Balt. Gas Light 6s.		100		Tropical		1 1/2	1 3/4
do do Pref.	100	17	17	Canton (Balt.)—2 6s, g.		100		W. I. Tel. & Tele.		1 1/2	1 3/4
Ohio Southern	100	160 1/2	161 1/2	Mort. 6s, g., 1904 J&J		116		ELECTRIC			
Oregon & Calif.	100	118	120	Un. R.R. 1st, snd, 6s.		91	92	LIGHT STOCKS.			
do do Pref.	100	20	25	do 2d, snd, 6s, g. M&N		101 1/2	102 1/2	Brush		25	75
Oregon Short Line	100	32 1/2	32 1/2	Col. Coal & Iron—1st 6s		108	112	Brush Illuminat'g		50	
Oregon Trans. Cont.	do	54 1/2	55	Cov. & Cin. Bge. 5s, 3-5y		108	112	Consol. Electric Light		60	90
Oswego & Syr., guar.	100	20 1/2	21	5s, 5 years, M&S		108	112	Dart.		130	140
Panama	100	21	21 1/2	Hend'n Bridge 6s, 1931		95	95 1/2	Edison		130	140
Pennsylvania R.R.	50	68 1/2	69	Mariposa—7s, '86		102	104 1/2	Edison Illuminat'g		130	140
Pensacola & Atlantic	100	20 1/2	21	Or. Imp. Company—		104 1/2	104 1/2	Edison Isolated		130	140
Peoria Dec. & Ev.	100	145	148	1st, 6s 1910, J&D		131	133	Swan Incandescent		7	
Petersburg	100	14	15	Oreg. R. & N. 1st, 6s J&J		145	150	Sawyer-Manu Ill. Co.		100	
Phila. & Erie	50	36	37	Debenture 7s, 1887		145	150	United States Ill. Co.		100	
Phila. & Reading	50	21	21 1/2	Con. 5s 1925 J&D		145	150	TRUST CO.'S			
do do Pref.	50	68 1/2	69	Phillim's Palace Car		145	150	STOCKS, N. Y.			
Phila. Wilm. & Balt.	50	123 1/2	123 1/2	3d series, 8s, '87 F&A		145	150	Am. Loan & Trust		106 1/2	107
Pitts. Cin. & St. L.	50	123 1/2	123 1/2	4th do 8s, '92 F&A		145	150	Brooklyn Trust		218	218
Pitts. & Con., 1st 50	do	123 1/2	123 1/2	Deb'ture, 7s, '88 A&O		145	150	Central		333	333
do do Pref.	100	123 1/2	123 1/2	St. L. Bridge & Tun—		145	150	Farmers' Loan & Tr.		107	110
Pitts. Ft. W. & C. guar.	7	123 1/2	123 1/2	1st, 7s, g., 1929 A&O		145	150	Knickerbocker		120	120
Pittsburg & Western	100	123 1/2	123 1/2	MISCELLANEOUS STOCKS.				Long Island		119	125
Port. Saco & Ports, 1st 6	do	123 1/2	123 1/2	Amer. Bank Note Co.		145	150	Mercantile		100	
Port. Royal & Augusta	100	123 1/2	123 1/2	Aspinwall Land...		145	150	Metropolitan		100	
Prov. & Worcester	100	123 1/2	123 1/2	Boston Land...		145	150	N. Y. Guar. & Ind.		100	
Rens. & Saratoga	100	123 1/2	123 1/2	Boston Water Power		145	150	N. Y. Life & Trust		500	
Rich. & Alleg. stock	100	123 1/2	123 1/2	Brookline (Mass.) L'd 5		145	150	Union		100	
Richmond & Danv.	100	123 1/2	123 1/2	Canton Co. (Balt.) L'd 5		145	150	United States		470	
Rich. F. & P., con. 100	do	123 1/2	123 1/2	Cev. & Cin. Bridge, pf		145	150	N. Y. & BROOKLYN HORSE RIES.			
do Guar. 7. 100	do	123 1/2	123 1/2	Keeley Motor		145	150	Bleeker St. & Fult. F'y		27 1/2	29
do do 6.	100	123 1/2	123 1/2	Maverick Land...		145	150	1st mort., 7s, 1900		114	118
Richmond & P'b'g	100	123 1/2	123 1/2	N.E. Mtg. Secur. (Bost.)		145	150	Broadway & 7th Av.		275	285
Rich. & West Point	100	123 1/2	123 1/2	N. Hampshire Land 25		145	150	1st mort., 5s, 1904		109 1/2	111
Richmond York R. & C.	100	123 1/2	123 1/2	N. Y. & Tex. Ld., Lim. 50		145	150	2d mort., 5s, 1914		108	109
Rochester & Pitts.	100	123 1/2	123 1/2	Land scrip		145	150	B'way Surf., cu. 5s, '21		110	
Rome W. & Ogd.	100	123 1/2	123 1/2	No. Riv., cons. 100 p.o.		145	150	Guar., 5s, 1905		106	108
Entland	100	123 1/2	123 1/2	Oregon Improvement		145	150	Brooklyn City		208	212
do do Pref., 7. 100	100	123 1/2	123 1/2	Oregon Ry. & N. Co. 100		145	150	1st mort., 5s, 1902		108	112
St. Joseph & G'd Isl'd	100	123 1/2	123 1/2	Pacific Mail S.S. Co. 100		145	150	Brooklyn Crosstown		163	175
St. Louis Alt. & T. H. 100	do	123 1/2	123 1/2	Phillim's Palace Car 100		145	150	1st mort., 7s, 1888		105	112
do do Pref.	100	123 1/2	123 1/2	St. Louis B'dge, 1st pref		145	150	Bushwick Av. (Bklyn.)		162	167
St. Louis & San Fr. 100	do	123 1/2	123 1/2	2d pref. certificates		145	150	Central Crosstown		160	165
do do Pref.	100	123 1/2	123 1/2	St. Louis Tunnel R.R.		145	150	1st mort., 6s, 1922		114	118
do 1st pref. 100	100	123 1/2	123 1/2	St. Louis Transfer Co.		145	150	Central Pk. N. & E. Riv.		141	142 1/2
St. L. Van. & F. H.	100	123 1/2	123 1/2	Stand. Water Meter		145	150	Consol. M., 7s, 1902		122	125
St. Paul & Duluth	100	123 1/2	123 1/2	Sutro Tunnel		145	150	Christopher & 10th St.		135	140
do do Pref.	100	123 1/2	123 1/2	Union St'k Yds. & Tr. Co		145	150	Bonds, 7s, 1893		110	116
St. P. Minn. & Mau.	100	123 1/2	123 1/2	COAL & MINING STOCKS, N. Y.				Dry Dk. E.B. & Battery		202	
Soloto Valley	100	123 1/2	123 1/2	Cameron Coal		145	150	1st M., consol, 7s, '93		114	116 1/2
Seab'd & Roanoke	100	123 1/2	123 1/2	Cent. Arizona Min. 100		145	150	Scrip 6s, 1914		106	109
do do Guar.	100	123 1/2	123 1/2	Colorado Coal & L. 100		145	150	Scrip 6s, 1914		240	260
South Carolina	100	123 1/2	123 1/2	Consol. Coal of Md. 100		145	150	42d & Grand St. F'y		107	110
So. & No. Alabama	100	123 1/2	123 1/2	Homestake Min'g 100		145	150	1st mort., 7s, 1903		255	260
B'west., Ga., g'd, 7.100	100	123 1/2	123 1/2	Leh. & Wilkesb. Coal.		145	150	42d St. Man. & St. N. Av.		112	117
Syr. B'ng. & N. Y. 100	100	123 1/2	123 1/2	Marip'sa L. & M. Call 100		145	150	1st mort., 6s.		44	46
Summit Branch, Pa. 50	100	123 1/2	123 1/2	do do pref. 100		145	150	2d inc., 6s.		68	71
Terre H. & Ind'nap. 50	100	123 1/2	123 1/2	Maryland Coal		145	150	Houst. W. St. & Pav. F'y		150	155
Texas & N. O. 100	100	123 1/2	123 1/2	New Central Coal		145	150	1st mort., 7s, 1894		113	118
Texas & Pacific 100	100	123 1/2	123 1/2	Ontario Sil. Min'g 100		145	150	Ninth Avenue		140	142 1/2
Texas & St. L. in Texas	100	123 1/2	123 1/2	Pennsylvania Coal 50		145	150	Second Avenue		204	207
do in Mo. & Ark.	100	123 1/2	123 1/2	Quicksilver Min'g 100		145	150	1st mort., 5s, 1910		107	109
Tol. Clin. & St. Louis	100	123 1/2	123 1/2	do do pref.		145	150	Consol. 7s, 1888		105	108
Tol. & Ohio Central	100	123 1/2	123 1/2	EXPRESS STOCKS				Sixth Avenue		190	
U. N. J. RR. & C. Co. 100	100	123 1/2	123 1/2	Adams		145	150	1st mort., 7s, 1890		110	115
Union Pacific	100	123 1/2	123 1/2	American		145	150	Third Avenue		32	330
Utah Central	100	123 1/2	123 1/2	United States		145	150	1st mort., 7s, 1890		111	113
Vt. & Mass., 1st 6.100	100	123 1/2	123 1/2	Wells, Fargo & Co. 100		145	150	Twenty-Third St.		290	300
Vlask. & Meridian	100	123 1/2	123 1/2			145	150	1st mort., 7s, 1893		112	114
do do pref.	100	123 1/2	123 1/2	TELEPHONE STOCKS AND BONDS.				GAS STOCKS.			
Virginia Midland, con.	100	123 1/2	123 1/2	Amer. Dist. Tel.		30	35	Balt. Consol. Gas		46	47
Wab. St. L. & Pac. 100	104	11		Amer. Dist. Tel. & Cable		30	35	Boston Gaslight		500	555
do do Pref.	100	109	11	American Rapid		30	35	East Boston		355	357
Warr'n (N.J.), 1st d, 7.50	125			Atlantic & Pacific st'k		45	55	South Boston		110	115
Westch. & Phila., pf. 50	49			Bank's & Merch's 100		2	3	Brookline, Mass.		109 1/2	110
West Jersey	50	39		1st mortgage		60		Cambridge, Mass.		150	153
West Jersey & Atlantic	50	39		Receivers' certs		60		Chelsea, Mass.		100	102
Western Maryland	11	12 1/2		General mortgage		4 1/2	5 1/2	Dorchester, Mass.		102	104
Wil. Columbia & Aug.	103			Baltimore & Ohio		40	80	Jamaica Pl'n, Mass.		132	135
Wilm. & Weldon, 7.100	125			Cent. & So. Am. Cable		25	30	Lawrence, Mass.		129	132
Wisconsin Central	20 1/2	20 1/2		Commercial Tel. Co.		99	105	Lowell		173	177
do do Pref.	30 1/2	31		Preferred		25	33	Lynn, Mass., G. L. 100		92	95
Worcester & Nashua	115 1/2	116 1/2		Franklin		99	105	Mald. & Melrose		101	103
			</								

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

MINING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.					
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.				
Del. Div.—68. '93. J.J.J			Suffolk.....	100	117	117½	German American.....	75	100	112	Manufacturers'.....	100	40	50
Holyoke W. Power.....	200	210	Third Nat.....	100	95	95½	Germania.....	100	160		Mass. Mutual.....	100	110	112
Jackson (N. H.).....	1090	1100	Traders.....	100	93	93	Greenwich.....	25	100		Merchants F. & M. Co.....	134	134	135
King Philip (F. R.).....	105	110	Tremont.....	100	111	111½	Hanover.....	100	142	150	Neptune F. & M. Co.....	89½	90	
Lacuna (M.).....	400	470	Union.....	100	142½	143	Importers & Tr.....	100	265		North American.....	100	100	102
Lancaster M. (N. H.).....	570	580	Washington.....	100	134	134½	Irving.....	50	131		Prescott.....	100	100	102
L'roi Lake Mills (F. R.)	80	90	Webster.....	100	103½	106	Leather Manuffs.....	100	161		Shoe & Leather.....	100	85	87
Lawrence (Mass.).....	1575	1600					Manhattan.....	50	148	150	Washington.....	100	87	90
Lowell (Mass.).....	490	825	Brooklyn.				Marine.....	100	147					
Lowell Bleachery.....	200	237	Brooklyn.....	100	128		Mechanics.....	25	154	157	Cincinnati.			
Lowell Mach. Shop.....	855	875	First National.....	50	309½		Mechanics & Tr.....	25	110		Amazon (new stock) 20	77½	80	
Lyman M. (Mass.).....	69½	70	Fulton.....	40	140	150	Merchants.....	100	120	130	Aurora.....	20	80	85
Manchester (N. H.).....	133	136	City National.....	50	300		Merchants'.....	100	120		Cincinnati.....	25	150	155
Mass. Cotton.....	985	995	Commercial.....	60	130		Merchants' Exch.....	50	131		Citizens.....	20	113	114
Mechanics (F. R.).....	82½	90	Long Island.....	100	113	120	Merchants' Exch.....	100	100½	102	Commercial.....	25	200	210
Mechanics' (F. R.).....	115	1380	Manufacturers'.....	128	200	210	Metropolitan.....	100	46	49½	Eagle.....	100	100	100
Merrimack (Mass.).....	1360	1380	Mechanics'.....	50	200	210	Nassau.....	50	125		Enterprise.....	20	50	55
Metacombet (F. R.).....	100	110	Nassau.....	100	200	210	New York.....	100	180		Enoreka.....	20	170	180
Middlesex (Mass.).....	177	180	Charleston.				N. Y. Nat. Exch.....	100	109	113	Fidelity.....	100	97	100
Narragansett (F. R.).....	450	460	B'k of Chas. (N.B.A.) 100	99			New York County.....	100	160		Firemen's.....	20	150	150
Nashua (N. H.).....	500	92½	First Nat. Chas.....	100	200		Ninth National.....	100	113	120	Germania.....	20	85	
Naumkeag (Mass.).....	103	80	People's National.....	100	145		North America.....	70	109		Globe.....	20	100	
N. E. Glass (Mass.).....	375	350	Chicago.				North River.....	30	115		Merchants' & Manuf.....	20	170	
Newmarket.....	350	360	Chicago Nat.....	100	137		Oriental.....	25	160		Miami Valley.....	50	75	
Paeffe (Mass.).....	1610	1615	Commercial Nat.....	100	140	150	Pacific.....	50	150	160½	National.....	100	140	
Pepperell (M.).....	1080	1100	Continental Nat.....	100	125	128	Park.....	100	155		Security.....	100	85	
Pesceat (F. R.).....	100	55	First National.....	100	210	225	People's.....	25	142		Washington.....	20	130	
Rich. Lord'n (F. R.).....	100	65	Hide and Leather.....	100	140		Phoenix.....	20	107	110	Western.....	25	160	
Robeson (F. R.).....	1000	110	Merchants' Nat.....	100	360		Republic.....	100	121	124				
Sagamore (F. R.).....	100	100	Metropolitan Nat.....	100	143		Second National.....	100	150		Hartford, Conn.			
Salmon Falls (N. H.).....	300	285	Nat. Bk. of Amer.....	100	137½	140	Seventh Ward.....	100	100		Etna Fire.....	100	235	236
Sandwich (Mass.).....	80	82½	Nat. B'k of Illinois.....	100	150		Shoe & Leather.....	100	143		Connecticut.....	100	107	110
Shore (Fall Riv.).....	100	82½	Northwestern Nat.....	100	600		St. Nicholas.....	100	118	125	Hartford.....	100	268	
Shute (Fall Riv.).....	100	65	Union National.....	100	142½	150	State of N. Y.....	100	123		National.....	100	127	130
Stark (Fall Riv.).....	100	105	Un-Stock Y'ds Nat.....	100	200	215	Tradesmen's.....	40	101		Orient.....	100	84	86
Stark Mills (N. H.).....	1025	1030	Cincinnati.				United States Nat.....	100	201		Phenix.....	100	176	180
Tecumseh (F. R.).....	100	100	Cincinnati National.....	96	97		Philadelphia. §				Steam Boiler.....	50	90	105
Thorndike (Mass.).....	860	880	Citizens' National.....	140	145		B'k of N. America.....	100	318		London, Eng.			
Tremont & S. (Mass.).....	105	105	Commercial Bank.....	100	95		Centennial Nat.....	100	140	150	Commercial Union.....	25	16	17
Troy C. & W. (F. R.).....	725	750	First National.....	240	250		Central National.....	100	287		Guardian.....	50	58	60
Union C. Mr. (F. R.).....	200	210	Fourth National.....	100	175		City National.....	50	123	127	Imperial Fire.....	25	153	159
Wampanong (F. R.).....	100	130	German National.....	127½			Columbian.....	100	102	106	Lancashire F. & L. 25	5	5½	
Washington (F. R.).....	100	100	Merchants' National.....	132	133		Commercial Nat.....	50	61		London Ass. Corp. 12½	48	50	
Weed Sew. M'co (Ct.).....	60	60	Metropolitan Nat.....	105	105		Commonwealth Nat.....	30	35	35	Lv. & Lond. & Globe.....	2	27	28
Westmore (F. R.).....	55	60	Nat. Lat. & Bk. of Com.	199	200		Consolidation Nat.....	30	69	70	North'n Fire & Life.....	5	43	45
William's Linen (Ct.).....	41	45	Queen City National.....	100	95		Corn Exchange Nat.....	50	62½		North Brit. & Mer.....	84	34	35
York Co. (Me.).....	900	905	second National.....	150			Elghth Nat.....	100	255	265	Queen Fire & Life.....	1	2½	3
			Third National.....	118	119		First Nat.....	100	218	225	Royal Insurance.....	3	33	34
			Union Nat.....	105	110		Farmers' & Mech. N. 100	158	160					
			Western German Bank	210			Girard National.....	40	92		New Orleans.			
BANK STOCKS.			Hartford.				Kensington Nat.....	50	75	85	Crescent Mutual.....	52½	68	
Baltimore.			Etna Nat.....	100	110	114	Manufacturers' Nat.....	100	110	112	Factors' and Traders'.	x87½	90	
Bank of Baltimore.....	140		American Nat.....	50	70	73	Mechanics' Nat.....	100	128	131	Firemen's.....	x	126	
Bank of Commerce.....	15	15	Charter Oak Nat.....	100	134	138	Merchants' Nat.....	100	135	140	Germania.....	x	105	
Citizens'.....	10	19½	City.....	100	60	62	Nat. B'k Commerces.....	50	54	56	Hibernia.....	x	105	
Com. & Farmers'.....	123	126	Connecticut River 50	47½	50		Nat. B'k Germania'n.....	50	124	126	Home.....	25	26	
Farmers' B'k of Md. 30	34		Far. & Mech. Nat.....	100	108		Nat. B'k N. Liberties 50	173	173		Hope.....	x103		
Farmers' & Merch.....	40	55	First Nat.....	100	101	105	Nat. B'k Republic.....	100	125		Lafayette.....	x63	67	
Farmers' & Planters' 25	44		Hartford Nat.....	100	160		National Security.....	100	120	121	Merchants' Mutual.....	59	62	
First Nat. of Balt.....	130	130	Mechanics Nat.....	100	100		Penn National.....	50	70	71	Mechanics' & Traders'.	x104	109	
Franklin.....	60	103	National Exchange.....	50	64	68	People's.....	100	220	236	New Orleans Ins. Ass'n	20	20½	
German American.....	112	112	Phoenix Nat.....	100	132	135	Philadelphia Nat.....	100	124		New Orleans Ins. Co.	x36	41	
Howard.....	1	11½	State.....	100	97	100	Second Nat.....	100	124		People's.....	14	20	
Marine.....	30	36½	United States.....	100	195		Seventh Nat.....	100	98	105	Sun Mutual.....	x	128½	
Mechanics'.....	10	12	Louisville.				Sixth Nat.....	100	120	125	Tontola.....	x	125	
Merchants'.....	100	132	B'k of Commerce.....	111½			Southwark Nat.....	50	120	125	New York.			
National Exchge.....	100	19½	Bank of Kentucky.....	100	151	152	Spring Garden.....	100	102	105	American.....	50	150	155
People's.....	25	20½	Bank of Louisville.....	100	77	79	Third Nat.....	100	110	115	American Exch.....	100	95	101
Second National.....	100	150	Citizens' National.....	100	118	119	Union Nat.....	50	75	80	Bowery.....	25	140	145
Third National.....	100	110	City Nat.....	100	115	116	Western Nat.....	50	103		Broadway.....	25	163	175
Union.....	75	34	Falls City Tobacco.....	100	95	98	West Philadelphia.....	100	115		Brooklyn.....	17	175	190
Western.....	20	32	Farmers' of Ky.....	100	107	112	Portland, Me.				Citizens'.....	20	115	125
			Farmers' & Drov.....	100	100	101	Cumberland Nat.....	40	49	51	City.....	70	115	120
Boston.			First Nat.....	100	133	160	Canal Nat.....	100	166	168	Clinton.....	100	118	125
Atlantic.....	139	139½	German Ins. Co.'s.....	100	116	117	Casco Nat.....	100	148	149	Commercial.....	50	25	33
Atlas.....	124½	125	German National.....	100	126	127	First Nat.....	100	118	149	Continental.....	100	210	220
Blackstone.....	100	111½	Kentucky Nat.....	100	135	137	Merchants' Nat.....	75	118	120	Eagle.....	40	240	250
Boston Nat.....	100	121½	Louisv. Banking Co.....	208	210		National Traders'.....	100	140	142	Empire City.....	100	89	85
Boylston.....	129	130	Mason.....	100	133	135	Richmond, Va.				Exchange.....	30	75	100
Broadway.....	102	102	Merchants' Nat.....	100	135		City Bank.....	26	25		Farragut.....	50	107	115
Bunker Hill.....	183	183	Northern of Ky.....	100	121	123	First Nat.....	100	137	145	Firemen's.....	17	85	90
Central.....	105	107	People's Bank.....	100	105	109	Merchants' Nat.....	100	112½		Firemen's Trnst.....	10	30	44
Columbia.....	100	110	Second Nat.....	100	112	113	Nat. Bk of Virginia.....	85			Frank. & Emp'um.....	100	40	50
Commerce.....	100	130½	Security.....	100	155	160	Planters' Nat.....	100	137½		German-American.....	230	250	
Commonwealth.....	100	118	Third National.....	100	125	127	State Bank of Va.....	100	106	107	Germania.....	50	124	130
Continental.....	100	112	Western.....	100	113	116	St. Louis.				Globe.....	50	108	115
Eagle.....	100	110½	New Orleans.				B'k of Commerce.....	100	450		Greenwich.....	25	195	220
Elliot.....	100	123½	Canal & Banking.....	100	x134	135	Commercial.....	100	305		Guardian.....	100	70	75
Everett.....	100	99½	Citizens'.....	100	44	47	Continental.....	100	132		Hamilton.....	15	108	115
Exchange.....	100	119½	Germania Nat.....	100	x129	140	Franklin.....	100	160		Hanover.....	50	125	130
Faneuil Hall.....	100	136	Hibernia Nat.....	100	x133		Fourth National.....	100	225		Home.....	100	130	135
First National.....	100	205	Louisiana Nat.....	100	x	115	International.....	100	90	100	Howard.....	40	70	75
First Ward.....	100	119	Metropolitan.....	100	x14½	118	Mechanics.....	100	112		Jefferson.....	30	117	123
Fourth National.....	100	110½	Mutual Nat.....	100	x113	117	Merchants' Nat.....	100	100		Kings Co. (B'klyn) 20	218	225	
Freemans'.....	100	105½	New Orleans Nat.....	100	x308		St. Louis National.....	100	122		Knickerbocker.....	30	85	93
Globe.....	100	100	People's.....	50	x19½	51	Third National.....	100	101		Lafayette (B'klyn) 50	80	85	
Hamilton.....	100	125	State Nat.....	100	100	115	San Francisco.				Long Isl'd (B'klyn) 50	85	95	
Hide & Leather.....	100	119	Union Nat.....	100	x02½	103½	Anglo-California.....				Manuf. & Builders' 100	103	107	
Howard.....	100	115	New York.				Bank of California.....				Mech. & Traders'.....	25	35	43
Lincoln.....	100	106	America.....	100	170		First Nat. Gold.....	100			Mechanics' (B'klyn) 50	80	85	
Manufacturers'.....	100	99½	American Exchge.....	100	130		Pacific.....				Merchants'.....	50	110	115
Market.....	100	95½	Broadway.....	25	270		FIRE INSURANCE STOCKS.				Montauk (B'klyn).....	50	95	100
Market (Brighton).....	100	136½	Butchers' & Drovers.....	25	145		Baltimore.							

* Price nominal; no late transactions. † Last price this week. § Quotation per share. || Assessment paid.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the year ending December 31, 1885.)

Advance sheets of the report of this company show that the result of the business for the years ending Dec. 31, 1884 and 1885, was as follows:

	1884.	1885.
Coal produced at the mines of the company..	3,362,679	3,315,693
Transported for others.....	623,697	764,883
Total tons.....	3,986,377	4,080,576
The gross receipts were.....	\$16,379,021	\$15,260,867
Expenses.....	11,549,871	10,724,907
Net earnings.....	\$4,829,150	\$1,535,860
Less taxes, interest and rentals.....	3,341,055	3,349,564
Leaving net earnings.....	\$1,488,095	\$1,186,396

[Comparative statistics of profit and loss and the general balance for four years, compiled for the CHRONICLE:

PROFIT AND LOSS.				
	1882.	1883.	1884.	1885.
Receipts—				
Sales of coal.....	8,993,540	9,575,362	8,213,157	7,201,049
Canal tolls.....	60,007	52,403	47,240	51,551
Miscellaneous profits.....	187,363	287,038	486,929	
Interest on investments.....	249,497	257,541	284,464	792,716
Coal on hand (Dec. 31).....	492,924	745,436	892,804	649,905
Railroad earnings in Penn.	812,455	888,559	830,542	634,941
Profit on leased line.....	8,405	1,905		
Total.....	10,804,251	11,808,244	10,755,136	9,393,162
Disbursements—				
Coal on hand Jan. 1.....	345,675	492,924	745,436	892,804
Mining coal.....	4,422,213	4,996,195	4,549,480	3,975,297
Coal transportation, &c.....	798,701	811,873	557,500	592,803
Canal freight and exps.....	1,680,192	1,642,844	1,455,805	826,987
Interest.....	1,312,033	1,321,941	1,193,885	1,032,768
Taxes and miscellaneous.....	407,756	546,624	585,416	522,777
Loss on leased railroads.....			174,490	313,330
Balance.....	1,836,201	1,995,843	1,488,094	1,186,396
Total.....	10,804,251	11,808,244	10,755,136	9,393,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,581,070	6,957,138	6,463,684	7,134,018
Real estate.....	9,044,175	9,035,163	9,325,365	9,628,325
Mines and fixtures.....	2,751,236	2,796,329	2,792,417	2,795,576
Coal-yard, barges, &c.....	683,185	670,678	790,779	934,856
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR.....	1,008,787	520,164		
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	48,296	52,113	51,929	59,131
Schen. & Mehan. RR.....	210,922	211,280	211,527	211,765
Coal on hand Dec. 31.....	492,924	745,436	892,804	649,905
Advances to leased lines.....	637,605	921,663	1,502,789	330,737
Advances on coal royalties.....	625,073	648,724	698,125	720,055
Miscellaneous assets.....	3,658,429	3,944,549	3,372,061	*2,740,040
Telegraph and Car Co.....	69,410	69,410	43,035	43,035
Supplies, tools, &c., on hand.....	1,408,449	1,466,143	1,611,254	1,185,028
Cash and bills receivable.....	2,609,203	3,914,076	2,823,813	3,964,939
Total assets.....	41,087,986	43,213,038	41,843,804	41,656,642
Liabilities—				
Stock.....	20,000,000	20,000,000	23,500,000	23,500,000
Bonds.....	18,763,000	18,763,000	15,378,000	15,378,000
Miscellaneous accounts.....	836,899	2,444,732	778,072	812,002
Profit and loss.....	1,488,087	2,005,306	2,187,732	1,966,640
Total liabilities.....	41,087,986	43,213,038	41,843,804	41,656,642

* These miscellaneous assets include the following: Sundry bonds \$118,552; 8,000 shares Albany & Susquehanna RR., \$800,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; sundry stocks, \$213,788.

GENERAL INVESTMENT NEWS.

Central of New Jersey.—Chancellor Runyon, at Trenton, N. J., has decided that the lease of the Central Railroad Company of New Jersey to the Philadelphia & Reading Railroad should be terminated. The suit was brought by Alfred Mills and John H. Lidgerwood, executors of the will of Stephen Vail, against the Central Railroad Company, the Philadelphia & Reading Company, and others. The object was to annul the lease made in May, 1883, by the Central to the Reading, by which the former was leased to the latter for a term of 999 years. The complainants held 2,048 shares, and began suit in equity to break the lease. The question involved was whether the Central had the right to make the lease without the consent of those stockholders, and whether or not they were estopped from action in equity. The Chancellor discusses the matter at great length, and holds that the complainants are entitled to relief in equity, as there is no

evidence of their acquiescence in the lease. The rights of minority stockholders to a voice in an action vitally affecting their rights is strongly upheld by the Chancellor in an elaborate argument. "It is," he says, "for the Legislature to say whether the stock of the minority in such a case as this is shall be taken, as for a public use, under the exercise of the right of eminent domain. It has not said that it may be so taken. Parties who, in such a matter as this, act with full knowledge that the minority do not acquiesce, do so at their peril, and must take the consequences of the undoing of their act if the other party has been reasonably prompt to take the requisite measures for redress. There will be a decree declaring the lease and transfer of property thereby made null and void."

—In Philadelphia, Jan. 30, George M. Dallas, Special Master appointed to take testimony and report upon the petition of the Central Railroad of New Jersey for leave to exercise the option of terminating the lease to the Philadelphia & Reading, filed his report. He finds that the amount demandable by the Reading Company in bonds or stock cannot be set off against the amount due to the Central Company for rent, and that the Reading Company is in default for non-payment of rent. The Reading Company is responsible also for the payment of principal on the Jersey Central car trusts. Mr. Dallas is of the opinion that no decree should be made affecting possession of property of the Lehigh Coal & Navigation Company. The Reading Company, the Master says, has broken its covenant by failing to pay rent, and the petitioner is entitled to exercise the right to terminate the lease, for the Reading Company has made no tender of rent and no provision for it.

Chicago & West Michigan.—A dividend of 2 per cent, payable Feb. 16, has been declared. The operations of the road in 1885 and 1884 are reported as follows:

	1885.	1884.	Decrease.
Gross earnings.....	\$1,297,301	\$1,469,667	\$172,366
Expenses.....	948,513	1,000,689	52,176
Net earnings.....	\$348,788	\$168,977	\$120,189
Interest.....	220,008	219,363	138
Available for dividends.....	\$128,780	\$249,108	\$120,328

Denver & Rio Grande Western.—Earnings for Dec., and for the period of the receivership, 17 months, reported for the CHRONICLE, were as follows:

	December 1885.	1884.	Aug. 1, '84, to Dec. 31, 1885.
Gross earnings.....	\$74,238	\$98,830	\$1,747,643
Expenses.....	56,734	64,338	1,039,133
Net earnings.....	\$17,504	\$34,492	\$438,510
Rental of equip. and prop. of taxes and ins., less sundry credits.....	*853		87,740
Balance.....	\$18,357	\$34,492	\$350,770
* Credits exceed rentals, &c.			

Detroit Lansing & Northern.—A dividend of 5 per cent on the preferred stock has been declared. The operations of the road in 1884 and 1885 are stated as follows:

	1885.	1884.
Gross earnings.....	\$1,228,471	\$1,328,591
Expenses.....	771,271	865,270
Net earnings.....	\$457,200	\$463,321
Interest.....	267,019	265,893
Available for dividends.....	\$190,181	\$197,427

The net earnings available for dividends are \$190,181. Two per cent was paid Aug. 15, 1885, on the preferred stock, which amounted to \$50,200, and 5 per cent, or \$125,500, is now declared, making total dividends of \$175,700, and leaving a surplus of \$14,481.

East Tennessee Virginia & Georgia.—The reorganization committee was named in the CHRONICLE of January 30, on page 155. The plan now submitted, and which obtained immediately the support of \$6,400,000, bonds (actually deposited on Friday, Feb. 5), embraces the points named below. Foreclosure is to be made under the present consolidated mortgage, and a new consolidated mortgage is to be created for \$20,000,000, bearing 5 per cent interest and having 70 years to run. Enough of these bonds will be reserved to pay off the old liens as they mature, and the balance will be used for taking up the present consolidated mortgage bonds, the Cinn. & Ga. divisional bonds, and the ten-year debentures, on the terms specified for each. The whole interest charge under the new arrangement will be \$994,737 per year, which it is believed the company should easily meet, and the cash fund in hand for improvements and liquidation of car trusts will be \$2,475,000, with a surplus also of \$1,534,000 new consol. bonds in the treasury, available for future use.

A summary of the plan is as follows:

1. The consolidated mortgage bondholders will be offered for their present bonds and the accrued interest thereon up to Jan. 1, 1887 (including two-thirds of the coupon of Jan. 1, 1837), new consolidated bonds for 60 per cent of the amount so made up, and first preferred stock for 50 per cent of each amount.
2. The holders of Cincinnati & Georgia divisional mortgage bonds, and the holders of the debenture bonds of 1894, will receive new consols for 8 per cent of their bonds and coupons, and 1st preferred stock for 62 per cent of said amounts, the accrued interest on the Cincinnati & Georgia including coupons up to March 1, 1887, and one-third of the coupon then maturing, and the accrued interest on debenture bonds including five-sixths of the coupon maturing Dec. 1, 1886.
3. Income bondholders are to pay a cash assessment of 5 per cent and will receive second preferred stock at par for the face of their bonds and first preferred stock for the 5 per cent cash assessment paid.
4. Preferred stockholders are to pay a cash assessment of 6 per cent on their shares and will receive new common stock at par for their present stock, and new 2d preferred stock for the cash assessment paid.

5. The present common stock is to pay a cash assessment of 2 1/4-10 per cent, and will receive for the face value of the present shares 40 per cent in new common stock, and for the cash assessment paid par in new 2d preferred stock.

RESULT OF THE PLAN OF REORGANIZATION

New consol bonds of 188d—	
Divisional bonds to be deducted.....	\$7,325,000
New consol bonds to be kept in treasury.....	1,534,460
Consol bonds receive 60 per cent on \$16,385,966-2/3.....	9,831,580
Cl. & Ga. Div. bonds receive 43 per cent on \$2,040,000.....	879,200
Debtenture bonds receive 48 per cent on \$887,000.....	329,760

Total new consols.....	\$20,000,000
Annual interest charge on \$7,325,000.....	\$437,710
Annual interest charge on \$11,140,540.....	557,027

Total interest charge on bonds of all kinds..	\$994,737
New 1st preferred stock—	
Consol bonds receive 50 per cent on \$16,385,966-2/3.....	\$8,192,983
Cl. & Ga. div. bonds receive 62 per cent on \$2,040,000.....	1,284,800
Debtenture bonds receive 62 per cent on \$687,000.....	425,940
Five per cent cash assessm't on \$10,500,000 income bonds.....	525,000
Interest on coupons until Nov. 1, 1886, at 6 per cent.....	112,361
Left in treasury.....	178,915

Total.....	\$11,000,000
New 2d preferred stock—	
Income bonds to receive par in new 2d preferred stock.....	\$16,500,000
Six per cent cash assessm't on \$27,500,000 common stock.....	1,650,000
Left in treasury.....	370,000

Total.....	\$18,500,000
New common stock—	
To preferred stock of old company in new company—par.....	\$16,500,000
To common stock of old comp. 40 p. c. in new com. stock.....	11,000,000

Total.....	\$27,500,000
Cash received by company.....	
Five per cent assess. on \$16,500,000 inc. bonds.....	\$825,000
Six per cent assess. on \$27,500,000 new com. stock.....	1,650,000
Total.....	\$2,475,000

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$278,037	\$293,824	\$90,161	\$131,328
August.....	312,723	328,496	124,697	133,345
September.....	369,311	379,421	159,201	162,534
October.....	412,289	411,380	200,903	191,768
November.....	380,180	400,781	149,645	165,958
December.....	376,803	408,554	130,430	195,642

Total 6 months..	\$2,129,343	\$2,227,459	\$855,039	\$980,513
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Kentucky Central.—At Louisville, Ky., Jan. 29, Judge Barr, of the United States Court, appointed Henry Huntington receiver of the Kentucky Central Railroad. The suit is brought by William Bliss and Isaac E. Gates, trustees for the first mortgage bondholders, who claim that six months' interest and taxes, amounting to \$30,000, are in arrears. The receiver is a nephew of C. P. Huntington. It is said that the appointment of Huntington will bring the Kentucky Central into closer union with the Chesapeake & Ohio, and facilitate a consolidation of the "Newport News and Mississippi" system.

Lake Erie & Western.—L. C. Ashley, H. K. Sheldon, F. D. Tappen, G. F. Stone and G. W. Parsons have been appointed a Committee on Reorganization by the bondholders of the Lake Erie & Western opposed to the Hollins plan. The committee is authorized to borrow an amount not to exceed \$10 per bond, to be paid upon foreclosure or settlement by holders *pro rata*, to make an arrangement prior to foreclosure, provided bondholders receive not less than par and interest. The agreement calling for signatures shall not be operative unless \$400,000 shall sign. The bondholders of Sandusky Division are asked to sign an agreement similar in its provisions.—*Kiernans*.

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

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,057,332	\$1,060,104	\$361,444	\$435,234
August.....	1,077,487	1,117,313	400,452	482,982
September.....	1,146,978	1,145,366	464,484	477,681
October.....	1,262,340	1,291,714	544,084	592,903
November.....	1,129,022	1,199,596	445,628	522,607
December.....	1,163,819	1,292,127	473,440	606,749

Total for 6 mos..	\$6,836,478	\$7,106,220	\$2,689,530	\$3,118,156
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During the six months in 1885, \$146,426 were spent in construction, and not deducted here from net.

New York Chicago & St. Louis.—At Chicago, Feb. 4, a bill was filed in the Circuit Court by the Central Trust Company of New York against the New York Chicago & St. Louis Railway Company, and others, to foreclose the \$15,000,000 first mortgage on that road.

New York Lake Erie & Western.—The statement of gross and net earnings for three months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
October.....	\$1,980,643	\$1,847,357	\$674,410	\$627,812
November.....	1,912,529	1,703,338	609,974	487,825
December.....	1,972,887	1,570,385	515,360	350,343

Total 3 months....	\$5,766,061	\$5,141,580	\$1,799,744	\$1,466,010
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New York & New England.—The New York New Haven & Hartford directors rejected the proposal of this company for a lease of its road. The terms proposed were considered altogether to favorable for the N. Y. & N. E.

—The American Loan & Trust Company, of Boston, issued the following notice: "Only 105,000 of the 146,000 shares of Boston Hartford & Erie new stock having been deposited

within the time named in the certificates, this company will surrender the stock deposited on and after this date." President Rooney, on account of the above, issued a call for a meeting of Boston Hartford & Erie stockholders at his office, and in the meantime he requested holders of the certificates not to withdraw their stock.

New York Stock Exchange.—Applications have been made to the New York Stock Exchange to list \$3,000,000 first mortgage 6 per cent gold bonds of the Northern Pacific Terminal Company of Oregon; \$2,588,000 of the Minnesota & Northwestern 5 per cent gold bonds due in 1884, and New York Lake Erie & Western \$4,032,000 funded coupon bonds of 1885, due in 1909, interest at 5 per cent.

Norfolk & Western.—The gross and net earnings for Dec. and for the years 1885 and 1884 were as follows:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$249,432	\$217,103	\$2,771,120	\$2,711,153
Expenses, incl. taxes..	139,593	131,488	1,649,291	1,516,838

Net earnings.....	\$109,839	\$115,615	\$1,121,829	\$1,194,294
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Northern Pacific.—Regarding the proposed land sale east of the Missouri, negotiations are still pending. The prospects are that the sale will be completed. It covers all of the company's land east of the river, some 4,000,000 acres. If made it will wipe out about \$10,000,000 of the company's preferred stock. The rumors of an alliance between the Northern Pacific and the Wisconsin Central are without foundation.

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

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,000,011	\$1,022,438	\$519,444	\$493,393
August.....	971,289	1,032,602	506,708	489,997
September.....	1,224,955	1,238,560	692,059	610,449
October.....	1,522,285	1,461,511	863,614	824,718
November.....	1,249,358	1,116,379	717,605	561,503
December.....	775,371	758,229	306,551	340,508

Total 6 months.	\$6,743,269	\$6,627,719	\$3,640,931	\$3,359,568
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Land sales for the same period in 1885, 215,425 acres; amount of sales, including town lots, \$841,275.

Ohio & Mississippi.—The gross and net earnings for December and the year, reported for the CHRONICLE, were as follows:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$312,904	\$283,076	\$3,679,615	\$3,702,959
Operating expenses....	217,787	240,070	2,641,614	2,926,734

Net earnings.....	\$95,117	\$43,006	\$1,034,971	\$776,225
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Oregon Railway & Navigation.—The gross and net earnings for December, and for the six months from July 1, were as follows:

	December.		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$492,450	\$252,035	\$3,215,227	\$2,194,609
Operating expenses....	297,094	244,444	1,578,529	1,291,907

Net earnings.....	\$195,446	\$75,591	\$1,636,698	\$899,702
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Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	Buff. N. Y. & Phil.		Long Island.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$656,208	\$609,929	\$615,061	\$567,645
Operating expenses....	478,507	437,566	392,655	373,176

Net earnings.....	\$177,701	\$172,363	\$222,406	\$194,469
Income, other sources..	44,663	.....	22,998	16,913

Gross income.....	\$222,364	\$172,363	\$245,404	\$211,382
Interest, taxes, rentals*	222,746	284,462	158,233	149,611

Net income.....	Def. \$382	dt. \$112,099	\$87,171	\$61,771
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* Including proportion of year's charges, whether paid or not.

† Interest is charged as per plan of adjustment.

Rome Watertown & Ogdensburg.—This company makes the following statement for December and for the first three months of the fiscal year ending December 31.

	December.		Oct. 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings and rents....	\$156,092	\$138,549	\$505,798	\$471,319
Operating exp. and taxes....	104,270	92,962	309,977	293,450

Net earnings.....	\$51,821	\$45,626	\$195,820	\$177,868
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Union Pacific.—The report of the Government directors of the Union Pacific Railway Company has been submitted to Secretary Lamar. After giving a statement of the mileage, debt, &c., the commissioners say: "To arrive now at what an average mile of the system is worth in earning power and what annual charge is imposed upon it by the above obligations, we will take the business for the twelve months ending Sept. 30, 1885, and show the earnings of the whole system and the disposition made of them:

DEBT AND EARNING POWER OF THE UNION PACIFIC SYSTEM—5,140 MILES.

	Per mile.
Gross debt, bonded, floating and United States.....	\$30,993
Land and land assets.....	5.30

Net debt.....	\$25,463
Stock outstanding.....	\$14,000
Gross earnings.....	\$5,577

Net earnings.....	\$2,124
Income from investments.....	117

Total income.....	\$2,271
Fixed charges and sinking funds.....	\$1,601

Net income.....	670
United States requirements.....	220

Surplus.....	\$450
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The directors, after discussing at length the status of the company in its relations to the Government, favor the settlement by 80-year payments as provided by the Senate bill. They say: "The Government directors confidently recommend early action, and that it should be based upon the principles of the Hoar bill, the period being fixed at eighty years. Under the continued operation of the Thurman bill some further legislation would still be absolutely necessary before the maturity of the debt. This would keep the company and its affairs in Congress for twelve years longer." * * *

"Under the principles of the Hoar bill the matter may be settled at once and forever, and no longer trouble either Congress or the courts. The Company would simply have to make its semi-annual payment or lose all its property, and the amount at risk by the Government would grow less and its security greater year by year."

The report is signed by E. P. Alexander, J. W. Savage, M. A. Hanna, F. R. Coudert and Franklin MacVeagh.

Virginia Coupon Cases.—The Supreme Court of the United States has rendered decisions in the four Virginia State coupon cases numbered 973, 1,009, 1,010 and 1,011. The case No. 1,010 was that of William L. Royal vs. The State of Virginia. The plaintiff was convicted in the Hustings Court of Richmond of practicing law without a license, he having tendered a \$15 coupon as part payment for such license, which was refused. Justice Matthews, in delivering the opinion of the Supreme Court of the United States, said:

By the terms of the act of March 30, 1871, the coupons tendered in this case were made receivable for "all taxes, debts, dues and demands due the State," and this stipulation, as has been repeatedly decided by the Court of Appeals of Virginia and by this Court, constituted a contract between the coupon holder and the State of Virginia, the obligation of which the State was forbidden to impair by the Constitution of the United States, and any law of the State which would have that effect, if enforced, is thereby annulled and made void. That charges, or, as they are called in the statutes, assessments, made by law as conditions precedent to obtaining licenses for pursuing a business or profession are included within the meaning of the words "taxes, debts, dues and demands due the State," as used in the act of March 30, 1871, does not seem to admit of reasonable doubt. In *Clarke vs. Tyler* it was adjudged by the Court of Appeals of Virginia that a fine imposed for a violation of law could be discharged under this provision in coupons in lieu of money. So that, upon the authority of that case the very fine imposed by the Hustings Court of Richmond upon the plaintiff in error for practicing law without a license may lawfully be paid and discharged in the very coupons which were tendered in payment of the license itself and refused. Surely such an anomaly cannot be justified or admitted. The payment required as a preliminary to the license, he held, is in the nature of a tax, and is due to the State. It is an occupation tax for which the license is merely a receipt, and not an authority, except in that sense, because it is laid and collected as revenue and not merely as incident to the general police power of the State. He quoted from Chief Justice Chase in *McGuire vs. The Commonwealth* to show that the granting of a license must be regarded as nothing more than a mere form of imposing a tax. He maintained that the fact that the party complying with the statutory conditions is entitled as of right to the license is conclusive that the payment is a tax laid for revenue and not for purposes of regulation. We think it, the court says, entirely clear, both from the nature of the case and upon authority, that the payments were demandable by the State, for the license applied for by the plaintiff are taxes within the meaning of the act of March 30, 1871, in discharge of which coupons were receivable by its terms, and that the plaintiff must be regarded, after making the tender alleged, in the same situation in law as if he had tendered gold or silver coin or other lawful money of the United States. In the present case the plaintiff has been prevented from obtaining a license to practice his profession in violation of his rights under the Constitution of the United States. To punish him for practicing it without a license thus withheld is equally a denial of his rights under the Constitution of the United States, and the law, under the authority of which this is attempted, must on that account and in his case be regarded as null and void. The judgment of the Court of Appeals of Virginia is accordingly reversed, and the cause is remanded with directions to take further proceedings therein, in accordance with law and in conformity with this opinion.

The cases Nos. 973 and 1,009 had nothing essentially different, while case No. 1,011 was an ordinary real estate tax case, as follows:

No. 1,011—*R. B. Chaffin vs. William Taylor*—In error to the Supreme Court of Appeals of Virginia.—Chaffin tendered to the defendant, who was Treasurer of Henrico County, Va., in payment of his State taxes due on his property situated in that county, tax-receivable coupons, which the defendant refused to receive, and afterward levied on and seized the plaintiff's horse, and sold it to force him to pay his taxes in another medium. The plaintiff then sued the defendant for trespass, and the defendant pleaded to the acts of the Legislature of Virginia, commanding him to refuse said coupons and to levy notwithstanding such tender. The Circuit Court held that defense to be a good one. The plaintiff appealed to the Supreme Court of the United States, which held such State laws to be unconstitutional and remanded the case to the Circuit Court, with instructions to have it tried by a jury. When the case came on to be tried the defendant offered a plea that the coupons had not been verified and identified according to the provisions of the act of January 14, 1882, before said tender, and the plaintiff did not prepay his taxes before said tender in money according to the provisions of said act. The plaintiff objected to said plea being received, for the reason that the judgment of the Supreme Court of the United States precluded defendant from making it. The Circuit Court overruled that objection, and gave judgment against the plaintiff. He then sued out a writ of error. Justice Matthews delivered the opinion of the court. He held that every question of law in the case had been covered by the former judgment of this court, and that the proper action of the Circuit Court upon the mandate of this court would have been to have entered judgment in the pleadings in favor of the plaintiff and proceeded to an assessment of damages. The judgment of the lower court is reversed, and the case is remanded to that court, with directions to take further proceedings in accordance with law and in conformity with this opinion.

Wabash St. Louis & Pacific.—The sale in foreclosure is to take place on April 24.

West Jersey.—The gross and net earnings for December and year were as follows:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$36,865	\$33,131	\$1,286,012	\$1,319,649
Operating expenses.....	7,331	80,284	809,395	816,343
Net earnings..	\$14,534	\$2,847	\$176,617	\$503,306

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1886.

A violent snow-storm, extending almost over the entire country and attended by severe cold, has been the most important event of the week. Transportation by rail has been again seriously impeded and the highways in some sections have been made nearly impassable. Anticipating that current supplies of staples of agriculture may be temporarily kept back, a little strength was imparted to speculative values, but regular trade was much retarded, and the close is generally without spirit.

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

	1886. Jan. 1.	1886. Feb. 1.	1885. Feb. 1.
Pork.....bbls.	25,971	25,292	7,143
Beef.....tes. and bbls.	542	521	299
Lard.....tes.	39,046	41,643	24,204
Tobacco, domestic.....bbls.	30,405	30,735	17,684
Tobacco, foreign.....bales.	49,488	50,707	47,767
Coffee, Rio.....bags.	363,022	258,904	141,917
Coffee, other.....bags.	54,279	86,449	66,297
Coffee, Java, &c.....mats.	118,304	61,150	62,066
Sugar.....bbls.	19,094	13,385	26,283
Sugar.....boxes.	5,420	None.	14
Sugar.....bags, &c.	599,401	462,590	695,183
Melado.....bbls.	129	None.	None.
Molasses, foreign.....bbls.	2,773	1,148	253
Molasses, domestic.....bbls.	10,000	7,000	4,500
Hides.....No.	168,700	159,500	187,100
Cotton.....bales.	226,481	272,803	304,166
Rosin.....bbls.	28,970	18,930	26,004
Spirits turpentine.....bbls.	3,368	1,689	725
Tar.....bbls.	1,703	1,591	1,337
Rice, E. I.....bags.	10,550	7,500	1,000
Rice, domestic.....bbls. and tes.	1,200	4,300	1,500
Linseed.....bags.	20,000	20,000	None.
Saltpetre.....bags.	12,800	13,650	11,000
Jute butte.....bales.	57,000	50,200	55,100
Kanila hemp.....bales.	11,910	12,600	2,122
Sisal hemp.....bales.	17,505	23,225	50,424

The speculation in lard for future delivery has been fitful, and the fluctuations in prices were quite unimportant. The close this afternoon was at 6'44c. for February, 6'46c. for March, 6'52c. for April, 6'59c. for May and 6'65c. for June. Lard on the spot has been more active latterly at better prices, but the close is quiet at 6'40c. for prime city, 6'45@6'47½c. for prime to choice Western and 6'75c. for refined for the Continent. Pork has also done rather better at \$10 50@11 for old mess, with new mess quoted at \$12. In cut meats a steadier feeling is shown with a moderate business in pickled bellies at 5½@5¾c., and other "hog products" are firmly held, but not very active. Beef is unsettled and nominal. Tallow has been selling at 4 9-16c. Butter and cheese are firmer.

Rio coffee on the spot was dull early in the week at 8¼c. for fair cargoes, but latterly has shown more strength, while mild grades have not been so much pressed for sale. The speculation in Rio options has been irregular. Some depression early in the week was followed by more steadiness, and to-day there was an active buoyant market on the report of a marked decrease in stocks at Rio Janeiro. The close is with sellers this afternoon at 6'75c. for February, 6'70c. for March, 6'70c. for April, 6'75c. for May, 6'80c. for June, 6'90c. for October and 6'95c. for December. Raw sugars were active and buoyant early in the week, but lost the advance and the close is quiet at 5¾c. for fair refining and 6c. for Centrifugal 96 deg. test. Refined sugars are lower at 6¾@7c. for crushed. Molasses has been about steady at 23c. for 50 deg. test. Rice is in fair demand. Teas quiet but more steadily held.

Kentucky tobacco offers no new features; sales for the week are 300 bbls., mostly for export, at 6@7¼c. for lugs and 7½@11c. for leaf. Seed leaf has continued to sell rather slowly, but prices are maintained; sales for the week are 798 cases, as follows: 150 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 100 cases 1883 crop, Pennsylvania seed leaf, 8@11c.; 50 cases 1881 crop, do. do., private terms; 150 cases 1884 crop, New England, 18@21c.; 148 cases 1883 crop, Ohio, private terms; 100 cases 1884 crop, State Havana, 9@12c., and 100 cases sundries, 5½@30c.; also, 300 bales Havana, 60c.@\$1 05, and 150 bales Sumatra, \$1 30@1 60.

The speculation in spirits turpentine has been very dull, and with the local trade very small, the quotation is reduced to 40½c. on the spot, and the close is with sellers at 41c. for March, 39c. for April and 37½c. for May. Rosins quiet, but steady. In crude petroleum certificates there has been no material recovery from the sharp decline noted in our last, and the close this afternoon is at 83@83½c.; crude in bbls. quoted at 6¼@7c.; refined in bbls. at 7¾c. and in cases 8¾@9¾c.; naphtha 8¼c.

At the Metal Exchange to-day pig iron certificates were flat at \$17 37½@18 37½ and No. 2 American quoted \$16 50@17 50, usual delivery. Tin dull but steady at 20'40@20'55c. Tin plate steady at \$1 20@1 35. Copper firm at 11'45@11'55c. for Lake, 10¼@10'65c. for P. S. C., 140 15s.@141 5s. for Chili bars futures. Lead steady at 4'45@4'65c. for domestic. Spelter steady at 4'35@4'42½c. for domestic.

Ocean freights have been moderately active for grain and provisions at about steady rates, but petroleum charters continue dull.

COTTON.

FRIDAY, P. M., February 5, 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 (Feb. 5), the total receipts have reached 122,418 bales, against 131,901 bales last week, 110,310 bales the previous week and 108,488 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,235,664 bales, against 4,216,777 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 18,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	2,696	2,790	553	1,587	2,612	1,243	11,481
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	7,678	5,550	14,338	3,160	11,704	8,401	50,879
Mobile.....	1,157	1,146	2,264	391	1,153	173	6,289
Florida.....	1,010	.....	.....	.....	.....	1,863	2,873
Savannah....	2,632	3,122	2,562	1,810	2,000	2,539	14,715
Brunswick, &c.	.....	.....	.....	.....	.....	279	279
Charleston....	900	1,666	1,056	597	1,039	1,928	7,184
Pt. Royal, &c.	190	.....	.....	.....	.....	280	470
Wilmington....	256	293	237	427	374	237	1,824
Morehead City, &c.	553	.....	.....	.....	.....	3	556
Norfolk.....	3,539	3,921	1,933	1,359	1,768	1,856	14,378
West Point, &c.	1,948	617	749	613	540	225	4,692
New York.....	60	50	133	10	209	.....	512
Boston.....	166	163	159	543	211	1,921	3,165
Baltimore.....	1,800	.....	.....	.....	.....	620	2,420
Philadelph'a, &c.	200	3	13	25	5	457	703
Totals this week	24,785	19,321	24,095	10,524	21,620	22,073	122,418

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 Feb. 5.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston....	11,481	602,237	7,333	427,880	65,559	28,698
Indianola, &c.	.....	781	250	10,013	.....	.....
New Orleans....	50,879	1,389,416	37,353	1,318,071	379,439	311,541
Mobile.....	6,289	203,501	7,139	212,915	55,682	43,980
Florida.....	2,873	43,500	1,600	66,585	4	.....
Savannah....	14,715	660,797	10,504	668,476	90,913	55,303
Brunswick, &c.	279	13,788	194	9,577	.....	.....
Charleston....	7,184	408,309	6,942	478,274	75,696	34,721
Pt. Royal, &c.	470	10,274	376	5,544	30	369
Wilmington....	1,824	85,512	1,181	91,267	10,463	6,731
Morehead City, &c.	556	5,140	10	9,423	.....	.....
Norfolk.....	14,378	423,996	7,391	498,034	46,491	31,366
W. Point, &c.	4,692	210,933	3,676	261,365	1,301	84
New York.....	512	43,513	3,379	44,527	279,779	319,897
Boston.....	3,165	68,930	1,276	68,793	8,310	6,310
Baltimore.....	2,420	34,025	46	14,714	31,770	21,669
Philadelph'a, &c.	703	26,090	1,132	31,319	20,243	10,393
Total.....	122,418	4,235,664	89,785	4,216,777	1,063,630	869,062

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	11,481	7,583	11,301	15,911	8,146	20,699
New Orleans....	50,879	37,353	38,499	54,904	24,010	47,982
Mobile.....	6,289	7,139	5,678	9,467	5,218	10,967
Savannah....	14,715	10,504	10,315	19,027	11,607	15,725
Charleston, &c.	7,184	7,318	7,233	15,712	6,218	10,499
Wilmington, &c.	2,330	1,194	1,561	6,754	2,590	1,932
Norfolk.....	14,378	7,391	12,864	21,710	14,192	10,463
W. Point, &c.	4,692	3,678	4,128	6,755	3,830	5,038
All others.....	9,952	7,827	21,902	15,598	11,167	10,780
Tot. this w.k.	122,418	89,785	111,431	165,968	88,779	133,723

Since Sept. 1, 4,235,664 4,216,777 4,092,797 4,485,815 3,374,317 4,256,267

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 103,120 bales, of which 59,357 were to Great Britain, 23,158 to France and 20,605 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 5.				From Sept. 1, 1885, to Feb. 5, 1886.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston....	6,540	1,185	1,178	8,903	200,290	15,643	61,003	277,547
New Orleans....	22,772	21,361	5,622	49,755	439,351	220,248	277,063	936,665
Mobile.....	2,773	.....	.....	2,778	23,684	.....	.....	23,684
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	3,900	3,900	7,800	89,755	6,252	220,377	327,387
Charleston....	.....	2,330	2,330	4,660	70,940	17,347	145,677	233,964
Wilmington....	2,215	.....	.....	2,215	40,166	.....	16,330	56,725
Norfolk.....	5,843	.....	.....	5,843	145,176	2,328	1,884	152,188
West Point....	5,114	.....	.....	5,114	33,510	.....	12,750	46,260
New York.....	11,070	612	4,768	16,450	239,096	24,167	120,761	384,024
Boston.....	1,787	.....	.....	1,787	68,861	.....	684	69,495
Baltimore.....	811	.....	3,820	4,631	59,949	1,685	16,281	77,865
Philadelph'a, &c.	492	.....	.....	492	24,382	.....	3,001	27,383
Total.....	59,357	23,158	20,605	103,120	1,488,884	260,622	884,760	2,613,966
Total 1884-85	59,461	14,038	20,111	93,610	1,758,950	311,588	819,548	2,911,104

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

Feb. 5, 1886.	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans....	54,834	16,683	19,341	6,914	97,772
Mobile.....	11,000	None.	None.	1,500	12,500
Charleston....	4,000	1,660	8,500	1,600	15,700
Savannah....	None.	None.	25,200	3,300	28,500
Galveston....	8,409	None.	6,611	2,445	17,465
Norfolk.....	12,184	None.	700	1,900	14,684
New York....	6,000	None.	3,900	None.	9,900
Other ports....	5,000	None.	1,000	None.	6,000
Total 1886.	101,427	18,283	65,252	17,559	202,521
Total 1885.....	63,929	7,539	30,314	6,509	130,721
Total 1884.....	116,569	11,115	50,609	6,829	185,122

There has been a straggling fitful speculation in cotton for future delivery at this market during the past week, and the fluctuations in prices have been quite unimportant. The opening was depressed by the full receipts at the Ports and unfavorable foreign advices, and prices touched the lowest figures of the season; yet, even at the decline, the "bull" party acted without spirit, and a slight advance on Tuesday was more than lost on Wednesday under depressing trade reports from the Continent, as well as Great Britain, and the indications of high political excitement. The early decline on Wednesday was partially recovered in the last hour, on the reduced crop movement, as reported to the Cotton Exchange, and the prevalence of a "blizzard" at the South, which threatened again to bring business in that section to a standstill. Yesterday, a slight improvement in Liverpool and the continued bad weather at the South caused a further advance, but it was not fully sustained. To-day, a slightly firmer opening was followed by a decline of a few points, under the continued unfavorable reports from Manchester. Cotton on the spot has been in moderate demand for home consumption, and although prices favored buyers in sympathy with February options, there was no quotable decline. To-day the market was very dull at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 475,800 bales. For immediate delivery the total sales foot up this week 3,021 bales, including 115 for export, 2,906 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 30 to Feb. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ^{Wb}	69 ¹ / ₈	69 ¹ / ₈	69 ¹ / ₈	6 ³ / ₄	6 ³ / ₄	8 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Strict Ord...	7	7	7	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Good Ord...	7 ¹⁵ / ₁₆	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 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆
Low Midd'g	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Str. L'w Mid	9	9	9	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Middling....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Good Mid....	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Str. G'd Mid	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	10	10	10	10	10	10
Midd'g Fair	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Fair.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	11	11	11	11	11	11
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ^{Wb}	69 ¹ / ₈	69 ¹ / ₈	69 ¹ / ₈	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Strict Ord...	7	7	7	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Good Ord...	7 ¹⁵ / ₁₆	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 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆
Low Midd'g	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Str. L'w Mid	9	9	9	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Middling....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Good Mid....	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Str. G'd Mid	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	10	10	10	10	10	10
Midd'g Fair	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Fair.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	11	11	11	11	11	11
STAINED.				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ^{Wb}				6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Strict Good Ordinary.....				7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Low Middling.....				7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Middling.....				8 ³ / ₈	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'g.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat... Steady.....	.....	603	.....	.....	603	94,900	100
Mon... Quiet.....	.....	633	.....	.....	633	87,700	100
Tues... Quiet.....	115	576	.....	.....	691	75,200	200
Wed... Quiet.....	.....	589	.....	.....	589	86,300	200
Thurs... Quiet.....	.....	241	.....	.....	241	70,600	600
Fri... Quiet.....	.....	264	.....	.....	264	61,200	100
Total.....	115	2,906	.....	.....	3,021	475,800	1,300

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

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

Market, Prices and Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Jan. 30 - Sales, total.....	Aver. 9-02	Aver. 9-18	Aver. 9-28	Aver. 9-39	Aver. 9-50	Aver. 9-59	Aver. 9-68	Aver. 9-46	Aver. 9-30	Aver. 9-13	Aver. 9-02	Aver. 8-50
Prices paid (range) 9-07 to 9-70	3,000	14,300	28,100	23,600	11,700	9,570	9,650	9,450	9-26	9-00	8-25	8-00
Closing.....	9-07	9-16	9-26	9-37	9-47	9-57	9-65	9-45	9-26	9-00	8-25	8-00
Monday, Feb. 1 - Sales, total.....	Aver. 9-06	Aver. 9-15	Aver. 9-24	Aver. 9-35	Aver. 9-45	Aver. 9-54	Aver. 9-63	Aver. 9-41	Aver. 9-25	Aver. 9-08	Aver. 8-50	Aver. 8-35
Prices paid (range) 9-05 to 9-65	1,500	18,000	15,900	23,800	13,200	9,520	9,620	9,400	9-25	9-00	8-25	8-00
Closing.....	9-05	9-15	9-24	9-35	9-45	9-54	9-63	9-41	9-25	9-00	8-25	8-00
Tuesday, Feb. 2 - Sales, total.....	Aver. 9-08	Aver. 9-16	Aver. 9-26	Aver. 9-36	Aver. 9-46	Aver. 9-55	Aver. 9-64	Aver. 9-41	Aver. 9-25	Aver. 9-08	Aver. 8-50	Aver. 8-35
Prices paid (range) 9-08 to 9-68	1,200	14,500	13,300	24,000	12,000	9,530	9,610	9,410	9-25	9-00	8-25	8-00
Closing.....	9-08	9-16	9-26	9-36	9-46	9-55	9-64	9-41	9-25	9-00	8-25	8-00
Wednesday, Feb. 3 - Sales, total.....	Aver. 9-06	Aver. 9-14	Aver. 9-22	Aver. 9-32	Aver. 9-43	Aver. 9-51	Aver. 9-59	Aver. 9-40	Aver. 9-24	Aver. 9-07	Aver. 8-50	Aver. 8-35
Prices paid (range) 9-05 to 9-61	3,400	21,700	13,600	21,100	11,900	9,490	9,570	9,420	9-24	9-00	8-25	8-00
Closing.....	9-05	9-15	9-24	9-32	9-43	9-51	9-59	9-40	9-24	9-00	8-25	8-00
Thursday, Feb. 4 - Sales, total.....	Aver. 9-12	Aver. 9-18	Aver. 9-28	Aver. 9-37	Aver. 9-47	Aver. 9-56	Aver. 9-65	Aver. 9-42	Aver. 9-26	Aver. 9-09	Aver. 8-50	Aver. 8-35
Prices paid (range) 9-10 to 9-11	1,900	14,400	12,600	22,500	12,500	9,500	9,580	9,430	9-26	9-00	8-25	8-00
Closing.....	9-12	9-18	9-28	9-37	9-47	9-56	9-65	9-42	9-26	9-00	8-25	8-00
Friday, Feb. 5 - Sales, total.....	Aver. 9-14	Aver. 9-14	Aver. 9-25	Aver. 9-35	Aver. 9-45	Aver. 9-54	Aver. 9-63	Aver. 9-41	Aver. 9-25	Aver. 9-08	Aver. 8-50	Aver. 8-35
Prices paid (range) 9-14 to 9-64	912	13,900	14,400	23,800	12,700	9,520	9,600	9,400	9-25	9-00	8-25	8-00
Closing.....	9-14	9-17	9-25	9-35	9-45	9-54	9-63	9-41	9-25	9-00	8-25	8-00
Average price, week.	9-08	9-16	9-25	9-35	9-45	9-54	9-63	9-41	9-25	9-08	8-50	8-35
Sales since Sep. 1, 1885.	1,303,500	1,487,500	1,002,100	1,154,300	574,300	241,100	161,700	25,200	31,500	600	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	638,000	860,000	866,000	862,000
Stock at London.....	17,000	37,000	60,000	77,600
Total Great Britain stock.	653,000	897,000	926,000	939,600
Stock at Hamburg.....	4,300	7,200	3,700	3,700
Stock at Bremen.....	36,600	47,000	68,600	40,000
Stock at Amsterdam.....	29,000	43,000	53,000	18,000
Stock at Rotterdam.....	400	700	1,200	1,500
Stock at Antwerp.....	2,100	1,100	3,800	800
Stock at Havre.....	168,000	216,000	183,000	168,000
Stock at Marseilles.....	4,000	4,000	6,000	4,100
Stock at Barcelona.....	45,000	45,000	55,000	43,000
Stock at Genoa.....	12,000	7,000	11,000	8,100
Stock at Trieste.....	3,000	5,000	7,000	4,500
Total Continental stocks.....	304,400	376,100	392,300	291,700
Total European stocks.....	957,400	1,273,100	1,318,300	1,231,300
India cotton afloat for Europe.	104,000	54,000	185,000	157,000
Amer'n cotton afloat for Europe.	418,000	474,000	513,000	522,000
Egypt, Brazil, &c., afloat for Europe.	31,000	46,000	57,000	65,000
Stock in United States ports.....	1,063,380	869,062	1,043,772	917,087
Stock in U. S. interior towns.....	436,697	255,587	253,794	310,225
United States exports to-day.....	19,308	10,100	19,000	32,300

Total visible supply.....3,030,085 2,981,849 3,389,866 3,234,912

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

	1886.	1885.	1884.	1883.
American.....	479,000	643,000	618,000	604,000
Liverpool stock.....bales	239,000	272,000	304,000	192,000
Continental stocks.....	418,000	474,000	513,000	522,000
United States stock.....	1,063,680	869,062	1,043,772	917,087
United States interior stocks.....	436,697	255,587	253,794	310,225
United States exports to-day.....	19,308	10,100	19,000	32,300
Total American.....	2,655,685	2,523,749	2,751,566	2,577,612
East Indian, Brazil, &c.....	157,000	217,000	248,000	258,000
Liverpool stock.....	17,000	37,000	60,000	77,600
Continental stocks.....	65,400	104,100	88,300	99,700
India afloat for Europe.....	104,000	54,000	185,000	157,000
Egypt, Brazil, &c., afloat.....	31,000	46,000	57,000	65,000
Total East India, &c.....	374,400	458,100	638,300	657,300
Total American.....	2,655,685	2,523,749	2,751,566	2,577,612

Total visible supply.....3,030,085 2,981,849 3,389,866 3,234,912

Price Mid. Up'l., Liverpool..... 41 1/2d. 6d. 51 1/2d.

Price Mid. Up'l., New York..... 93 1/2c. 11 1/2c. 10 1/2c.

The imports into Continental ports this week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 48,236 bales as compared with the same date of 1885, a decrease of 359,781 bales as compared with the corresponding date of 1884 and a decrease of 204,827 bales as compared with 1883.

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

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	2,677	143,683	898	1,460	1,739	19,596
Columbus, Ga.....	989	72,330	1,595	1,207	2,619	1,964
Montgomery, Ala.....	572	53,299	546	1,165	4,756	2,077
Mobile, Ala.....	1,005	114,281	3,216	2,117	3,889	6,752
Seaside, Ala.....	7,007	71,221	921	14,500	6,999	5,456
Memphis, Tenn.....	7,037	45,314	8,304	140,037	8,483	108,011
Dallas, Tex.....	304	22,156	1,023	2,605	678	4,184
Palmetto, Tex.....	166	8,216	167	1,203	365	48
St. Louis, Mo.....	3,082	65,072	4,417	18,498	74	10,014
Vicksburg, Miss.....	3,985	98,383	4,300	16,057	2,931	9,694
Columbus, Miss.....	820	29,069	641	3,596	2,302	9,213
Indianapolis, Ind.....	910	38,153	977	5,238	1,07	3,248
Greenville, S. C.....	233	15,564	443	3,244	84	614
Richmond, Va.....	3,187	143,860	4,235	33,066	1,647	25,493
St. Louis, Mo.....	4,476	59,998	2,000	11,491	4,473	3,578
St. Louis, Mo.....	6,476	26,747	4,326	11,491	3,165	3,600
St. Louis, Mo.....	8,567	226,938	8,423	101,814	4,620	36,813
Total old towns.....	43,482	2,072,756	51,299	438,697	8,701	5,685
Newberry, S. C.....	180	13,116	180	2,297	1,60	25,587
Kaleberg, N. C.....	386	22,301	280	1,047	297	1,047
Petersburg, Va.....	303	11,643	185	3,457	637	637
Louisville, Ky.....	203	11,643	185	3,457	637	637
Little Rock, Ark.....	107	4,623	443	8,261	454	3,145
Brenham, Tex.....	107	18,630	410	1,861	100	20,995
Houston, Texas.....	10,007	585,863	9,784	12,385	7,406	7,406
Total new towns.....	12,339	709,452	11,851	32,316	6,779	16,203
Total all.....	55,821	2,782,208	63,150	469,013	15,380	21,710

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,817 bales and are to-night 181,110

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 3,170; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

Transferable Orders—Saturday, 9-10c; Monday, 9-10c; Tuesday, 9-10c; Wednesday, 9-10c; Thursday, 9-15c; Friday, 9-10c.

Short Notices—Monday, 9-08c; Wednesday, 9-03c.

The following exchanges have been made during the week:

30 pd. to exch. 300 Feb. for May.
20 pd. to exch. 310 Feb. for May.
10 pd. to exch. 110 Feb. for May.
4 pd. to exch. 400 Feb. for May.
10 pd. to exch. 1,400 May for June.
10 pd. to exch. 100 April for May.
10 pd. to exch. 200 May for April.
09 pd. to exch. 500 May for April.
20 pd. to exch. 100 April for May.
20 pd. to exch. 200 May for April.
10 pd. to exch. 200 May for April.
09 pd. to exch. 700 May for April.

bales more than at the same period last year. The receipts at the same towns have been 8,520 bales more than the same week last year, and since September 1 the receipts at all the towns are 412,496 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 Feb. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 ¹ / ₂	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	81 ¹ / ₂
New Orleans...	83 ³ / ₄	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Mobile...	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Savannah...	83 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Charleston...	87 ³ / ₄ @ 9	87 ³ / ₄ @ 9	87 ³ / ₄ @ 9	87 ³ / ₄ @ 9	87 ³ / ₄ @ 9	87 ³ / ₄
Wilmington...	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Norfolk...	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Boston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Baltimore...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Philadelphia...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Augusta...	83 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Memphis...	83 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
St. Louis...	83 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Cincinnati...	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Louisville...	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 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'ts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 31.....	140,612	154,075	190,960	407,974	349,488	518,357	126,276	140,043	212,008
Jan. 8.....	90,245	133,994	145,006	359,898	320,783	526,581	72,169	105,201	148,010
" 15.....	110,467	130,951	108,488	300,715	301,859	513,093	81,284	115,025	95,920
" 22.....	104,588	93,911	110,310	330,900	209,080	493,250	74,718	87,132	89,267
" 29.....	112,110	73,295	131,804	209,754	280,572	478,342	86,984	58,057	117,596
Feb. 5.....	111,481	59,785	122,418	282,475	271,790	466,018	84,202	80,703	115,069

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,688,827 bales; in 1884-85 were 4,471,352 bales; in 1883-84 were 4,326,116 bales.

2.—That, although the receipts at the outports the past week were 122,418 bales, the actual movement from plantations was only 115,089 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 80,703 bales and for 1884 they were 94,203 bales.

AMOUNT OF COTTON IN SIGHT FEB. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 5.	4,235,684	4,216,777	4,092,797	4,485,815
Interior stocks on Feb. 5 in excess of September 1.....	453,163	254,575	233,319	327,099
Tot. receipts from plant'ns	4,688,827	4,471,352	4,326,116	4,812,914
Net overland to February 1.....	58,199	442,478	441,671	472,320
Southern consumpt'n to Feb. 1	161,000	144,000	150,000	160,000
Total in sight February 5....	5,412,026	5,057,830	4,920,787	5,445,234
Northern spinners' takings to February 5.....	1,215,956	979,479	1,043,834	1,179,196

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 354,196 bales, the increase as compared with 1883-84 is 491,239 bales and the decrease from 1882-83 is 33,203 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been somewhat lower at the South during the week, with snow in a few localities—heavy at Little Rock and Memphis. Marketing of cotton continues to make good progress.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 48, highest 63 and lowest 32. During the month of January the rainfall reached three inches and fourteen hundredths.

Indianola, Texas.—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest being 69 and the lowest 32. Rainfall during January two inches and forty-seven hundredths.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 42, ranging from 24 to 60. During January the rainfall reached three inches and thirty-eight hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 47.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-eight hundredths. The thermometer has ranged from 22 to 60, averaging 41.

Columbus, Mississippi.—It has rained on one day of the week the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 33, highest 50, lowest 10. During the month of January the rainfall reached four inches and eighty-one hundredths.

Iceland, Mississippi.—The weather was cold and threatening up to Wednesday and clear and cold since. The thermometer has averaged 39, the highest being 58 and the lowest 14.

Little Rock, Arkansas.—The weather has been of unusual severity during the week, and the snowfall of Tuesday exceeds anything known before in this section, reaching ten to twenty-four inches in depth, according to locality. Rainfall, including melted snow, one inch and eighty-four hundredths. The thermometer has averaged 30, ranging from 11 to 49. Last week was cloudy, with light snowfall on two days and rain on three days. The rainfall reached forty-nine hundredths of an inch. All farming operations have been at a standstill for the past month, the weather for severity and duration being without precedent. Average thermometer 31, highest 44 and lowest 17.

Helena, Arkansas.—It has rained on two days, and the balance of the week has been cold and disagreeable. The rainfall reached one inch and fifty-seven hundredths. The thermometer has averaged 27, ranging from 10 to 42.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather has been very severe, the snow on Tuesday reaching a depth of ten inches on the level; now clear and cold. Average thermometer 27, highest 42.5 and lowest 6. During the month of January we had rain on fourteen days, the rainfall reaching four inches and forty-five hundredths. The thermometer averaged 30, ranging from 8 below zero to 60 above.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall, including melted snow, reaching one inch and sixty-seven hundredths. Snow fell to the depth of two inches. The thermometer has ranged from 3 to 35, averaging 24.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 43, ranging from 19 to 62.

Montgomery, Alabama.—It has rained on one day of the week the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 40.1. January rainfall six inches and sixty-nine hundredths.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 36, highest 50 and lowest 15.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Ice and killing frost on Saturday, Monday, Tuesday and Thursday nights. Slight snowfall on Saturday. The thermometer has averaged 38, the highest being 56 and the lowest 12.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 41, ranging from 19 to 70.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 34, highest 52 and lowest 12. January rainfall six inches and ninety hundredths.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. The thermometer has averaged 48, the highest being 69, and the lowest 19.

Augusta, Georgia.—It has rained lightly on one day of the week, and the remainder of the week has been pleasant, closing clear and cold. The rainfall reached fifty hundredths of an inch. The thermometer has ranged from 20 to 58, averaging 39. During the month of January the rainfall reached three inches and sixty-nine hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 43, ranging from 26 to 64.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Ice has formed on three nights. Snow fell Wednesday night and Thursday to the depth of two inches. The thermometer has averaged 36, the highest being 52 and the lowest 18.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 4, 1886, and February 5, 1885.

	Feb. 4, '86.		Feb. 5, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	8	7	1	8
Memphis.....	19	2	20	0
Nashville.....	13	6	10	8
Shreveport.....	13	3	22	4
Vicksburg.....	27	4	42	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 Feb. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	7,000	29,000	36,000	17,000	71,000	88,000	38,000	178,000
1885	4,000	14,000	18,000	15,000	51,000	66,000	26,000	111,000
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000
1883	8,000	14,000	22,000	47,000	81,000	128,000	46,000	211,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and an increase in shipments of 18,000 bales, and the shipments since January 1 show an increase of 22,000 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	8,000	4,000	12,000
1885	2,000	.....	2,000	8,300	1,700	10,500
Madras—						
1886	.....	.....	900	1,000	.....	1,000
1885	900	.....	.....	2,500	.....	2,500
All others—						
1886	3,000	.....	3,000	10,500	2,000	12,500
1885	1,000	1,000	2,000	5,500	1,000	6,500
Total all—						
1886	4,000	1,000	5,000	19,500	6,000	25,500
1885	3,900	1,000	4,900	16,800	2,700	19,500

The above totals for the week show that the movement from the ports other than Bombay is 100 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	36,000	88,000	18,000	66,000	32,000	157,000
All other ports.	5,000	25,500	4,900	19,500	7,700	28,500
Total	41,000	113,500	22,900	85,500	39,700	185,500

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

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

Alexandria, Egypt, February 5.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	65,000		110,000		50,000	
Since Sept. 1	2,193,000		2,868,000		2,417,000	
Exports (bales)—						
To Liverpool.....	6,000	174,000	10,000	239,000	14,000	187,000
To Continent.....	4,000	99,000	5,000	101,000	4,000	86,000
Total Europe.....	10,000	273,000	15,000	340,000	18,000	273,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 3 were 65,000 cantars and the shipments to all Europe 10,000 bales.

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

	1885-86.						1884-85.					
	32s Op.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Upd.	32s Op.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Upd.
Dec. 4	8 1/2	8 1/2	5 8	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 8	7 1/2	1 1/2	5 1/2
" 11	8 1/2	8 1/2	5 8	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 8	7 1/2	1 1/2	5 1/2
" 18	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
" 24	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
" 31	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
Jan. 8	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
" 15	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
" 22	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
" 29	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2
Feb. 5	7 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2	8 1/2	8 1/2	5 7 1/2	7 1/2	1 1/2	5 1/2

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have to-day received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns, including also his Estimates for the remaining nine months.

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

EAST INDIA CROP.—Our cable from Bombay to-day states that Dholleras are arriving in small lots, and that the average condition is above that of last year.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, December 31, 1885, we have the following:

Although, owing to the recent rains, supplies of cotton have been falling off, it is now believed that the rain has not done so much damage, either in quantity or quality, as was at first anticipated would be the case, and sellers are therefore more anxious to meet the market. Regarding the damage to the Oomrawuttee crop, which was feared would be the result of the rains at date of our last report, recent advices from the districts report that the damage after all will not be very serious. The crop this season will be an early one, and a considerable portion was out of the fields or under protection when the rain came; but it is expected that the dampness, the result of so heavy a fall, will cause dark leaf, more or less, but no samples have come down yet of rain-damaged cotton.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been only moderately active, orders for small parcels coming in rather slowly. No inquiry is reported for large lots, buyers not caring to operate at the moment. Prices are easy, and a prompt buyer can obtain a concession from quoted rates, which are 8 1/2c. for 1 1/2 lb., 9c. for 1 3/4 lbs., 10c. for 2 lbs. and 10 3/4c. for standard grades. There has been a better call for butts, and considerable business is doing. The sales comprise about 18,000 bales various grades on a basis of 1 3/4 @ 1 1/2c. for paper and 2 1/2c. for bagging, the market closing at these figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	385,842	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	990,584	853,198	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	996,807	1,020,802
January	543,393	547,757	487,729	572,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Percentage of tot. port receipts Jan. 31 ..	86.64	81.80	70.89	79.27	68.53	

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Jan. 31	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Feb. 1....	19,321	8.	13,650	21,924	12,592	22,962
" 2....	24,095	10,449	14,678	30,723	11,045	18,075
" 3....	10,524	15,848	8.	20,977	22,345	21,769
" 4....	21,620	14,439	19,676	8.	10,059	27,938
" 5....	22,073	9,037	16,604	35,832	8.	26,031
Total.....	4,235,664	4,187,785	4,032,274	4,376,756	3,797,597	4,142,575
Percentage of total port receipts Feb. 5.		87.68	83.16	72.71	80.46	72.52

This statement shows that the receipts since Sept. 1 up to to-night are now 47,879 bales more than they were to the same day of the month in 1884 and 203,390 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 February 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,345 bales.

	Total dates.
NEW YORK—To Liverpool, per steamers Alaska, 1,014....	
Baltic, 2,158....Celtic, 2,187....Lake Superior, 290....	
Others, 1,704....Servia, 411....St. Ronan, 3,011	10,715
To Hull, per steamer Buffalo, 100	100
To Glasgow, per steamer Acadia, 255	255
To Havre, per steamer St. Simon, 612	612
To Bremen, per steamers Donau, 300....Eider, 200	500
To Hamburg, per steamers Polynesia, 564 ..Rhaetia, 326 ..	890
To Rotterdam, per steamer W. A. Scholten, 632	632
To Antwerp, per steamer Noordland, 2,743	2,743
NEW ORLEANS—To Liverpool, per steamer Australian, 5,379	
Darwin, 5,316....Duchess, 2,000....Leonora, 6,407....	
Tamandaris, 5,216....per bark John Trahey, 3,657....	
Magdala, 3,373	22,348
To Havre, per steamer Nantes, 7,096....per bark Zebina	
Goudry, 3,579	10,675
To Bremen, per steamer Newminster, 4,700....per bark	
Bertha, 3,677....Frohandel, 2,293	10,670
To Antwerp, per steamer Nantes, 655	655
To Trieste, per bark Armonia, 1,464	1,464
MOBILE—To Liverpool, per steamer Roraima, 2,607....per bark	
Neophyte, 3,684	3,651
SAVANNAH—To Liverpool, per bark Borema, 2,805 Upland....	2,805
To Barcelona, per steamer Stratheden, 3,850 Upland....	3,850
CHARLESTON—To Bremen, per steamer Blagdon, 5,185 Upland....	5,185
To Sebastopol, per steamer Caribba Bay, 4,280 Upland....	4,280
GALVESTON—To Liverpool, per bark Jessie Renwick, 2,662....	2,662
WILMINGTON—To Genoa, per bark Mary, 950	950
NORFOLK—To Liverpool, per ship Thomas Hillyard, 6,005....	6,005
BALTIMORE—To Liverpool, per steamers Baltimore, 1,614....	
Siberian, 3,817	5,431
BOSTON—To Liverpool, per steamers Catalonia, 1,383....Norse-	
mar, 961....Palestine, 1,460....Virgilian, 2,181	5,99

Philadelphia—To Liverpool, per steamer British Princess,		Total sales.
1,377	.....	1,377
To Antwerp, per steamer Zealand, 1,200.....		1,200

Total.....118,345

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

	Rotterdam, Ant.						
	Liverpool.	Havre.	Burg.	Ham. & Hamb.	Sebas. ton.	Genoa.	Trieste.
New York.	10,715	312	1,390	3,375	.....	.....	10,417
N. Orleans.	32,348	10,675	10,670	653	.....	1,464	55,812
Mobile.	6,351	.....	.....	.....	.....	.....	6,351
Savannah.	2,805	.....	.....	.....	3,850	.....	6,653
Charleston.	.....	.....	5,185	4,280	.....	.....	9,465
Galveston.	2,662	.....	.....	.....	.....	.....	2,662
Wilmington.	.....	.....	.....	.....	950	.....	950
Norfolk.	6,005	.....	.....	.....	.....	.....	6,005
Baltimore.	5,431	.....	.....	.....	.....	.....	5,431
Boston.	5,990	.....	.....	.....	.....	.....	5,990
Philadelph's.	1,377	.....	.....	1,200	.....	.....	2,577

Total... 73,694 11,237 17,245 9,510 3,850 950 1,464 118,345
Included in the above total from New York are 100 bales to Hull and 235 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:

GALVESTON—For Liverpool—Jan. 30—Steamer Carn Brea, 4,087....Feb. 1—Bark Marco Polo, 2,453.
For Havre—Jan. 29—Bark Ella, 1,185.
For Bremen—Jan. 30—Brig Dr. Lasker, 839.
NEW ORLEANS—For Liverpool—Jan. 30—Steamers Astronomer, 5,426; Niecto, 5,500; Red Sea, 4,985.
For Havre—Jan. 30—Ship Cora, 4,788....Feb. 1—Ship Europa, 3,240.
For Vera Cruz—Jan. 30—Steamer Estaban de Antunano, 370.
SAVANNAH—For Norrkoping—Jan. 30—Bark Ocean, 1,950.
For Genoa—Feb. 1—Bark Ljubidrag, 1,350.
CHARLESTON—For Genoa—Feb. 2—Bark Teresa Lovica, 700.
For Barcelona—Feb. 1—Bark Adelaide, 1,630.
WILMINGTON—For Liverpool—Feb. 1—Bark Heinrich von Schroeder, 2,215.
NORFOLK—For Liverpool—Jan. 30—Steamer Thomas Melville, 4,875.
NEWPORT NEWS—For Liverpool—Jan. 30—Steamer Scawfell, 1,650.
BOSTON—For Liverpool—Jan. 29—Steamer Samaria, 154....Feb. 2—Steamers Iowa, —; Isirian, —.
BALTIMORE—For Liverpool—Feb. 1—Steamer Oxenholme, 1,700.
For Rotterdam—Jan. 28—Steamer Toledo, 1,650.
PHILADELPHIA—For Liverpool—Feb. 2—Steamer Indiana, 432.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7c4	7c4	7c4	7c4	7c4	7c4
Do sail....d.	...	...	...	...	...	...
Havre, steam....c.	3g	3g	3g	3g	3g	3g
Do sail....c.	...	...	...	...	...	...
Bremen, steam....c.	3g	3g	3g	3g	3g	3g
Do sail....c.	...	...	...	...	...	...
Hamburg, steam.c.	51s	51s	51s	51s	51s	51s
Do sail....c.	...	...	...	...	...	...
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail....c.	...	...	...	...	...	...
Reval, steam....d.	15c4 @ 1/2	15c4 @ 1/2	15c4 @ 1/2	15c4 @ 1/2	15c4 @ 1/2	15c4 @ 1/2
Do sail....c.	...	...	...	...	...	...
Barcelona, steam.c.	93g	93g	93g	93g	93g	93g
Genoa, steam....c.	73g @ 1/4	73g @ 1/4	73g @ 1/4	73g @ 1/4	73g @ 1/4	73g @ 1/4
Trieste, steam....c.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam....c.	8c4 @ 5/32	8c4 @ 5/32	8c4 @ 5/32	8c4 @ 5/32	8c4 @ 5/32	8c4 @ 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. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week.....bales.	59,000	58,000	52,000	54,000
Of which exporters took.....	3,000	2,000	2,000	5,000
Of which speculators took.....	4,000	2,000	3,000	4,000
Sales American.....	43,000	47,000	41,000	45,000
Actual export.....	10,000	8,000	3,000	3,000
Forwarded.....	19,000	17,000	21,000	15,000
Total stock—Estimated.....	579,000	629,000	618,000	636,000
Of which American—Estim'd.....	440,000	490,000	476,000	479,000
Total import of the week.....	63,000	123,000	59,000	82,000
Of which American.....	50,000	110,000	41,000	54,000
Amount afloat.....	249,000	200,000	237,000	240,000
Of which American.....	227,000	171,000	201,000	208,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday
Market, { 12:30 P.M. }	Moderate demand.	In buyers' favor.	In buyers' favor.	Dull.	Quiet.	In buyers' favor.
Mid. Up'ds	5	5	5	415 1/8	415 1/8	415 1/8
Mid. Ord'ns.	5 1/8	5 1/8	5 1/8	51 1/8	51 1/8	51 1/8
Sales.....	8,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Easy at 2-64 decline.	Easy.	Steady.	Dull at 1-64 decline.	Quiet.	Easy at 1-64 decline.
5 P. M. }	Flat.	Quiet and steady.	Steady.	Barely steady.	Steady.	Quiet but steady.

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

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

	Sat. Jan. 30.				Mon., Feb. 1.				Tues., Feb. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	4 58	4 58	4 58	4 58	4 57	4 57	4 57	4 57	4 67	4 58	4 57	4 58
Feb.-March.	4 58	4 58	4 58	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
March-Apr.	4 60	4 60	4 60	4 60	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59
April-May.	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 60	4 61	4 60	4 61
May-June.	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 63
June-July.	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 02	5 01	5 02
July-Aug.	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 05	5 04	5 05
Aug.-Sept.	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 08	5 07	5 08
Sept.-Oct.	...	...	...	...	...	...	...	...	...	...	...	...
	Wednes., Feb. 3.				Thurs., Feb. 4.				Fri., Feb. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	4 59	4 57	4 56	4 57	4 58	4 59	4 59	4 59	4 59	4 59	4 58	4 58
Feb.-March.	4 59	4 57	4 56	4 57	4 58	4 59	4 59	4 59	4 59	4 59	4 58	4 58
March-Apr.	4 57	4 58	4 57	4 58	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59
April-May.	4 59	4 60	4 59	4 60	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61
May-June.	4 61	4 62	4 61	4 62	4 63	5 00	4 63	5 00	4 63	4 63	4 63	4 63
June-July.	5 06	5 01	5 00	5 01	5 02	5 03	5 02	5 03	5 02	5 02	5 01	5 01
July-Aug.	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 05	5 05	5 01	5 04
Aug.-Sept.	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 08	5 08	5 08	5 07	5 07
Sept.-Oct.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., February 5, 1886.

The flour market has been without decided change for the week under review, and latterly the accumulation of snow in our streets making transportation difficult there has been very little doing, and the arrivals from the West for shipment to Europe have been small.

The wheat speculation was dull and prices had a drooping tendency until yesterday. There was apparently little effort to promote a further advance, and yet sellers for a decline proceeded with much caution, and yesterday a violent snow-storm with possible danger to the fall-sown crop, caused a partial recovery of the decline. To-day there was a fresh decline at the opening under the weak Western markets, but a brisk export movement caused a nearly complete recovery. The close, however, was a good deal unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	...	...	...	...	91	91 1/4
February delivery.....	90 1/4	90 1/4	90 3/4	89 1/4	90	90 3/4
March delivery.....	91 3/8	91 3/8	91 1/2	90	90 7/8	91 1/8
April delivery.....	93	93	92 3/4	91 1/2	92 3/4	92 3/4
May delivery.....	94 1/4	94 1/4	94 1/8	92 3/4	93 3/8	93 3/4
June delivery.....	...	95 1/4	95	93 3/8	94 1/4	94 5/8

Indian corn has been only moderately active, but an elaborate effort to demonstrate that the yield of the late crop has been over-estimated, together with a comparatively small movement at the West and a steady export demand, gave fresh speculative strength to the market, and prices have improved about one cent a bushel on the spot, but less for spring delivery. Yellow corn is scarce and wanted, but there does not appear to be much demand for white. To-day there was a very firm but only moderately active market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been very dull. The speculation and the home trade have been alike kept within very narrow limits, and prices have favored buyers; but the only marked decline has been in white, which depends entirely upon the current demand from the trade. To-day the whole market was very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye has met with rather more demand at 64 1/2 @ 65 1/2 c. for State. Barley has been dull, with buyers apart in their views, especially as to the choice qualities of Canada.

The following are the closing quotations:

FLOUR.]

Flne.....	5 b..	\$2 15 @ 3 10	Southern supers.....	\$3 25 @ 3 50
Superfine.....		2 80 @ 3 30	Southern bakers' and	
Spring wheat extras.		2 85 @ 3 60	family brands.....	4 65 @ 5 25
Minn. clear and str't.		4 00 @ 5 00	Rye flour, superfine..	3 30 @ 3 55
Winter ship'g extras.		3 20 @ 3 65	Corn meal—	
Winter XX & XXX..		4 00 @ 5 00	Western, &c.....	3 00 @ 3 15
Patents.....		4 50 @ 5 50	Brandywine, &c.....	3 15 @ ...
City shipping ex....		3 60 @ 5 00	Buckwheat flour, 7	
South'n com. extras..		4 00 @ 4 50	100 lbs.....	1 85 @ 2 05

		GRAIN.	
Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	80 @ 97	State and Canada.....	64 @ 66
Spring No. 2.....	91 @ 92	Oats—Mixed.....	36 @ 39 1/4
Red winter, No. 2.....	01 @ 92	White.....	39 @ 44
Red winter.....	75 @ 96	No. 2 mixed.....	37 1/2 @ 39
White.....	85 @ 94	No. 2 white.....	39 1/2 @ 41
Corn—West. mixed	45 @ 52	Barley—No. 1 Canada.....	1 00 @ 1 05
West. mix. No. 2.....	50 1/2 @ 52	No. 2 Canada.....	82 @ 84
West. white, new.....	48 @ 52	State, two-rowed.....	69 @ 71
West. yellow, new.....	48 @ 52	State, six-rowed.....	73 @ 85
White Southern.....	50 @ 55	Buckwheat.....	51 @ 52
Yellow Southern.....	48 @ 52		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 30, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	48,287	67,935	730,221	540,523	314,938	9,211
Milwaukee.....	64,286	71,021	15,810	25,830	120,495	6,910
Toledo.....	4,739	64,364	122,018	3,865	11,600	880
Detroit.....	8,143	52,024	152,469	20,089	22,539	.....
Cleveland.....	3,897	57,500	49,500	20,000	4,500	.....
St. Louis.....	10,432	51,285	329,915	107,800	25,800	7,150
Peoria.....	625	7,100	329,450	209,910	21,600	7,600
Duluth.....	.....	67,830	.....	.....	.....	.....
Tot. wk. '86	135,159	419,059	1,729,408	993,857	521,170	31,331
Same wk. '85	155,567	1,878,918	2,417,328	974,726	505,377	49,034
Same wk. '84	138,190	564,170	2,845,730	933,764	290,948	79,256
Since July 26						
1885-86.....	4,361,506	42,560,015	48,998,408	83,342,925	14,398,326	2,157,419
1884-85.....	5,678,719	78,707,283	49,447,543	33,710,274	11,637,410	3,510,862
1883-84.....	5,172,450	54,812,005	63,590,493	36,053,449	12,874,834	5,818,397

The exports from the several seaboard ports for the week ending Jan. 30, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	444,755	331,809	56,481	80,204	.....	1,737
Boston.....	16,247	65,107	28,932	20,301	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	43,866	1,100	4,535	.....	.....	.....
Baltimore.....	56,801	652,840	7,729	.....	.....	.....
N. Ori'ns.....	.....	117,896	362	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total wk.	561,669	1,168,732	93,039	110,505	.....	1,737
Same time	.....	.....	.....	.....	.....	.....
1885.....	882,910	2,194,337	134,827	62,018	58,414	4,916

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. 30.	Jan. 31.	Jan. 30.	Jan. 31.	Jan. 30.	Jan. 31.
Un.King.....	58,903	89,601	197,308	408,675	846,163	1,614,139
Cont'n't.....	2,234	7,450	364,361	474,195	312,649	498,651
S. & C. Am.....	14,646	13,428	.....	40	2,173	68,422
W. Indies.....	17,244	14,672	.....	.....	6,820	11,232
Brit. Col'ies.....	4,510	9,247	.....	.....	.....	710
Oth. coun'ts.....	502	429	.....	.....	902	1,243
Total.....	95,039	134,827	561,669	822,910	1,168,732	2,194,337

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. 30.	Aug. 25 to Jan. 31.	Aug. 24 to Jan. 30.	Aug. 25 to Jan. 31.	Aug. 24 to Jan. 30.	Aug. 25 to Jan. 31.
Un Kingdom.....	1,848,632	2,725,731	5,665,607	14,812,006	15,892,703	11,437,715
Continent.....	60,370	232,550	3,173,288	14,164,817	6,270,727	2,962,827
S. & C. Am.....	371,180	359,083	2,706	43,231	770,493	690,019
West Indies.....	414,324	383,853	4,107	.....	153,304	171,451
Brit. Col'ies.....	299,690	815,563	25	146	50,309	42,483
Oth. coun'ts.....	13,265	14,533	18,321	18,273	27,134	61,121
Total.....	3,007,407	4,031,318	8,863,438	29,033,481	23,169,610	15,265,619

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. 30, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,292,405	793,254	618,229	129,278	120,210
Do afloat.....	808,500	65,200	1,000	255,000	91,300
Albany.....	500	30,000	50,600	73,500	75,000
Buffalo.....	3,946,070	138,169	5,975	250,641	26,581
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,561,572	2,607,133	333,827	154,812	315,983
Do afloat.....	47,000	261,762	.....	.....	.....
Newport News.....	.....	141,827	.....	.....	.....
Milwaukee.....	3,743,363	.....	.....	122,409	11,268
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,497,890	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,140,498	61,455	2,177	.....	9,290
Detroit.....	2,191,617	78,534	55,465	914	.....
Oswego.....	240,000	123,000	.....	391,784	8,810
St. Louis.....	2,220,528	1,071,163	217,136	111,708	13,497
Cincinnati.....	123,000	6,000	12,000	95,000	44,000
Boston.....	249,920	179,206	264,187	63,930	36
Toronto.....	347,470	.....	1,384	198,816	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Montreal.....	520,032	1,368	92,224	7,852	2,482
Philadelphia.....	861,625	361,031	110,931	.....	.....
Peoria.....	1,512	102,423	117,189	77	47,424
Indianapolis.....	150,000	191,200	87,920	.....	1,550
Kansas City.....	770,849	73,540	42,505	.....	4,589
Baltimore.....	1,049,063	891,782	1,770	.....	5,739
Minneapolis.....	5,854,363	.....	.....	.....	.....
St. Paul.....	1,156,000	.....	.....	.....	.....
On rail.....	Eliminated by order of the Committee.				

Tot. Jan. 30, '86.	54,938,795	7,186,054	1,995,019	1,860,449	718,559
Tot. Jan. 23, '86.	55,876,884	6,668,105	1,995,004	1,950,671	747,659
Tot. Jan. 31, '85.	42,653,259	6,338,113	2,532,408	1,628,009	511,253
Tot. Feb. 2, '84.	32,786,734	12,770,798	5,523,638	2,690,789	2,518,295
Tot. Feb. 3, '83.	22,289,436	10,700,631	4,352,164	2,057,764	1,646,094

* Last week's stock, this week's having been refused.

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 5, 1886.

Business in commission and importing circles was only moderate the past week, the movement in spring and summer goods having been materially checked by the severity of the weather in this city and in wide sections of the interior. There is, however, a very cheerful feeling in the trade, and wholesale buyers from all parts of the country are so largely represented in the market that a renewal of activity in the early future is confidently expected. The jobbing trade was fairly satisfactory under the circumstances, a good many orders for general re-assortments having been received through traveling salesmen, while considerable purchases of domestics, prints, ginghams, white goods, hosiery, &c., were made in package lots by buyers on the spot. The tone of the market continues firm, and some additional makes of domestic cottons and woollens were advanced by the mill agents. The late rise in raw silks has been followed by an advance of about 10 per cent in sewing silk and machine twist, and silk piece goods are decidedly firmer than for many months past. Collections in most parts of the country are reported good, but some of the smaller Southern dealers are a little backward in meeting their liabilities.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Feb. 2 were 4,682 packages, and the principal shipments were 3,561 packages to Great Britain and 273 to U. S. of Colombia. The demand for staple cotton goods was steady but moderate, and prices were firmly maintained in all such makes as govern the market. Bleached shirtings and cambrics were in fair request, and stocks of the most popular makes are remarkably well in hand. Brown sheetings were moved in moderate quantities at steady prices, and there was a fair business in cottonades, denims, chevots and other colored cottons, most of which are firmly held. Print cloths ruled quiet and in buyers' favor, closing at 35-16c. for 64x 64s and 2 1/2c. for 56x60s respectively. Light cotton fabrics, as plain and fancy white goods, scrim curtains, &c., continued in good demand and firm. Prints were in moderate request, and there was a fairly good business in foulards, chambrays, fine sateens, dress ginghams, seersuckers and woven wash fabrics. Table damasks and tapestry table cloths were freely distributed by the principal agents, and there was a steady movement in tapestries, quilts, skirtings, coatings, cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woollens has barely realized expectations, clothiers having shown reluctance in placing orders for new fall goods at the advanced figures demanded by the mill agents. Some business was, however, done in all-wool cassimeres, and a few fair-sized orders were booked for leading makes of cotton-warp cassimeres at a moderate advance upon last year's opening prices. Worsted suitings were in irregular demand, but fair orders were placed for certain makes that are now offered on rather more favorable terms than of late. Overcoatings continued in pretty good demand, and steady in price, but satinettes were less active, and dealings in Kentucky jeans and doeskins were comparatively light. Ladies' cloths, tricots and all-wool and worsted dress fabrics were fairly active, and stocks are so well in hand that prices are fairly maintained. Cloakings and Jersey cloths were in moderate request by manufacturers and the trade, and some fair-sized transactions in blankets were reported, while flannels were distributed in relatively small parcels at steady prices, and carpets were fairly active in some quarters.

FOREIGN DRY GOODS.—The business in imported goods was only moderate, selections having been mainly confined to small parcels of specialties. Silks were mostly quiet, but prices are firm, and ribbons have advanced. Dress goods were in fair request, but selections were individually light. Men's-wear woollens have met with considerable attention, some fair orders for worsted coatings, suitings, &c., having been placed for future delivery. Linen goods were less active than in preceding weeks, but a fair business was done in white goods, embroideries, laces, hosiery and fabric gloves. The auction season has fairly commenced, but few important offerings of foreign goods have thus far been presented.

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ISSUES EVERY DESCRIPTION OF
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Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

EQUITABLE
LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

Assets, January 1, 1885..... \$58,161,925
Surplus at 4 per cent..... 10,493,617
Income in 1884..... 15,003,480
Paid to Policyholders during
last 25 years..... 81,072,496

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

The United States Life
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(ORGANIZED IN 1850.)

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ESTABLISHED IN 1850.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

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ASSETS.

United States Securities..... \$180,565 00
Bank Stocks of New York City Banks..... 102,637 00
City and other Stocks and Bonds, Loans
and Cash in Banks..... 342,553 71
Premium Notes, Cash Premiums, Re-in-
surance and other Claims..... 77,406 68

Total Assets January 1, 1884..... \$712,252 69

W. H. VING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

This Company issues Certificates of Insurance

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Chronicle Numbers
WANTED.

967, 970, 981 and June, 1884,
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Cannot be Sawed, Cut or Drilled, and practically
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OFFERED ON TERMS TO SUIT.

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at the NEW YORK COFFEE EXCHANGE, and
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COMMISSION MERCHANTS,
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Authorized Capital, R. M. 20,000,000.

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Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
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COTTON COMMISSION MERCHANTS
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Hopkins, Dwight & Co.,
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COMMISSION MERCHANTS,
COTTON EXCHANGE,
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ORDERS FOR FUTURE CONTRACTS EXECUTED IN
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Receive consignments of Cotton and other Produce,
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Orders for Spot Cotton and Futures promptly
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IMPORTERS OF
IRON COTTON TIES.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,390,865 97
Reserve for unpaid losses 287,327 57
Net surplus... 640,991 18
\$4,342,430 25

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

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1886..... \$9,260,096 65
Liabilities for unpaid losses
and re-insurance fund..... 2,057,776 24
Capital..... 4,000,000 00
NET SURPLUS..... \$3,202,320 41

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

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ASSURANCE CO., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
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