

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,077.

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

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FROM STEEL PLATES.

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BOSTON.

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SURPLUS, ----- 400,000

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(Established in 1865.)
BANKERS AND BROKERS,
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We have published a new pocket edition of our
annual "List of Stocks and Bonds at the New York
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our firms are MEMBERS of the N. Y. STOCK EXCHANGE.
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Transacts a general Banking business, including the
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Stocks, Bonds and U. S. Government Securities
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Bankvereniging,
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AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capita fully paid np.7,208,925 Guilders (\$2,881,570—)
Reserve Fund..... 918,092.58% " (\$365,237—)

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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.,
at 62 GRESHAM HOUSE, E. C.
EMIL HEINEMANN.
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(LIMITED).
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.
Authorized Capital, - - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - 400,000

Transact a general banking business. Issue Com-
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Reserve Fund, - - - - 770,000
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which may be ascertained on application.
PHILDEAUX SELBY, Secretary.

Foreign Bankers.

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.

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

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

BRANCHES:

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Welland, Fergus, Woodstock, Windsor, Mar.,
Brandon, Man., Essex Centre, Ont.

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BANK

OF

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H. STIKEMAN, }

Merchants' Bank

OF CANADA.

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Reserve, . . . \$1,375,000

President, ANDREW ALAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager

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New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents,

JOHN B. HARRIS, JR., }

Bank of Montreal.

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

O. F. SMITHERS, President.

W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.

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AND

308 MONTAGUE ST., BROOKLYN.

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AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

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City of Dallas, TEXAS, Bonds.

City of Fort Worth, TEXAS, Bonds.

City of Houston, TEXAS, Bonds.

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State of Texas, 5s, 6s & 7s.

State of Arkansas Funded 6s.

State of Tennessee 3s, 5s & 6s.

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4 Broad Street, New York.

WM. C. NOYES.

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CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

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

Special Investments.

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Atlanta & Charlotte A. L. Ry 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.

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.

Note Telephone Call "232 John."

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America. Fourth. Metropolitan.

Am. Exchange. Fulton. Nineteenth W'd

Bowery. German Amer. Ninth.

Broadway. Hanover. Republic

Central. Irving. St. Nicholas.

Commercial. Madison Square. Shoe & Leather.

Corn Exchange. Mechanics. State of N. Y.

Exchange. Merchants'. Third.

Farm Mortgages.

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. WARNE, Vice-Pres't; L. H. PERKINS, Secretary CHAS. W. GILLET, Treas.; N. F. HAHT, Auditor.

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

NOTHING SAFER. ALWAYS PROMPTLY PAID

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JOS. A. MOORE,

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WESTERN

GUARANTEE

LOAN

COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y.

Established 1824. Reorganized

1868. Eastern Representatives of

the NORTHWESTERN

GUARANTY LOAN CO.

of Minneapolis, Minn. Authorized

capital, \$2,000,000. Paid up

capital, \$200,000. Real Estate

Mortgages worth from two to

four times the amount of mortgage,

netting investors 6 to 8 per

ct. Guaranteed by Co. Interest

payable at our Banking House.

6% 7% 8%

The Americann Investment Company, of Em-

metsburg, Iowa, incorporated with a paid-up capital

of \$500,000, with branches at Huron and Mitchell,

Dakota, offer first Mortgage Farm Loans in Iowa,

Minn., Dakota, and Neb., both Principal and Interest

Guaranteed. Also 6 per cent Debenture Bonds

(obligations of the Company), running 10 years, se-

cured by Mortgage loans deposited with the Mercan-

tile Trust Co., N. Y. It also issues Demand

Certificates of Deposit at 5 per cent interest. Write

for pamphlet and references

Home Office, Emmetsburg, Iowa.

E. S. Ormaby, Pres., 150 Nassau St., N. Y.

Chronicle Numbers

WANTED.

967, 970, 981 and June, 1884,

Supplement.

Ten Cents for each of the above paid at the Office

Interest, Dividends, &c.

DAYTON & UNION RAILROAD COMPANY, CLEVELAND, Ohio, February 10, 1886. Notice is hereby given to the First Mortgage and Income Bondholders of this Company that the Company has a surplus fund of \$12,000 applicable to the Sinking Fund of its First Mortgage, and that the same will be invested in the First Mortgage Bonds of said Company, offered at or below par. If a sufficient amount of First Mortgage Bonds are not offered at or below par, within thirty days from the date hereof, to absorb said surplus for said First Mortgage Bonds, then said fund will be invested in Income Bonds, if offered at or below par, within thirty days from this date.

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 FIFTEENTH INSTANT.

NOTICE.—CLEVELAND & MARIETTA RAILROAD COMPANY FIRST MORTGAGE 7 PER CENT BONDS. Bondholders are requested to call at the METROPOLITAN TRUST COMPANY and sign the Bondholders' Agreement, necessary for their protection, BEFORE FEBRUARY FIFTEENTH NEXT.

Financial.

GAS STOCKS.

- Equitable Gas Light Co., of New York. United States Equitable Gas Co. Chesapeake Gas Co., of Baltimore. Equitable Gas Light and Fuel Co., of Chicago. People's Gas Light and Coke Co., of Chicago. San Francisco Gas Light Co. Detroit Gas Light Co. Mutual Gas Co., of Detroit. Municipal Gas Co., of Albany. Stocks and bonds of above dealt in by

P. J. GOODHART & CO., MEMBERS NEW YORK STOCK EXCHANGE, 24 BROAD ST., NEW YORK. Companies having recently acquired the process from the United States Equitable Gas Co.

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 COPPEL COURT, LONDON, E. C., 1st January, 1886. WE HEG 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.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York.

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

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

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 this 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 \$994,737, 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. CORLIES, New York, February 5, 1886. Committee.

NOTICE.

Bonds to the amount of \$10,468,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent. bonds, a majority of the Cincinnati & Georgia divisional bonds and a majority of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible. The Trust Company's Certificates are now quoted, and a good delivery, on the N. Y. Stock Exchange.

C. M. MCGHEE, Chairman Reorganization Committee.

COTTON OIL. AMERICAN COTTON OIL TRUST CERTIFICATES BOUGHT AND SOLD BY P. J. GOODHART & CO., 24 BROAD ST., NEW YORK CITY.

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.

Insurance.

THE EQUITABLE

Life Assurance Society,

120 BROADWAY,

NEW YORK.

HENRY D. HYDE, President.

Assets January 1, 1886..\$66,553,387 50

Liabilities, 4 per cent

Valuation 52,691,148 37

Surplus.....\$13,862,239 13

(SURPLUS on N. Y. Standard, 4 1/2 per cent interest, \$17,495,329 40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.\$96,011,378 00

Outstand'g Assurance.\$357,338,246 00

Total Paid Policy-

Holders in 1885.... \$7,138,689 05

Paid Policy-Holders

since Organization..\$88,211,175 63

Income.....\$16,590,053 13

IMPROVEMENT DURING THE YEAR.

Increase of Premium Income.....\$1,430,349 00

Increase of Surplus...\$3,378,622 03

Increase of Assets....\$8,391,461 96

New assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Assurance written by the Society during the twenty-six years and a half of its history, \$105,000,000 more than any other company has written during the same period.

The Society issues a plain and simple contract of assurance, free from burdensome and technical conditions, and INCONTESTABLE after three years. All Policies as soon as they become incontestable are payable IMMEDIATELY upon the receipt of satisfactory proofs of death.

For full particulars, see the 26th ANNUAL STATEMENT of the Society.

Insurance.

FORTY-FIRST ANNUAL REPORT
OF THE
NEW YORK LIFE INSURANCE COMPANY

Office: Nos. 346 & 348 Broadway, New York.

JANUARY 1, 1886.

Amount of Net Cash Assets, January 1, 1885.....\$57,835,998 45
REVENUE ACCOUNT.

Premiums.....	\$13,517,428 03		
Less deferred premiums, January 1, 1885.....	795,323 00	-\$12,722,103 03	
Interest and rents (including realized gains on Securities and Real Estate sold.....)	3,859,577 47		
Less interest accrued January 1, 1885.....	460,507 76	3,399,069 71	-\$16,121,172 74
			\$73,957,171 19

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.....	\$2,999,109 64		
Endowments, matured and discounted, including reversionary additions to same.....	741,764 47		
Annuities, dividends, and purchased policies.....	3,940,999 64		
Total Paid Policy-holders.....	\$7,681,873 75		
Taxes and re-insurances.....	250,142 32		
Commissions, brokerages, agency expenses and physicians' fees.....	2,024,050 50		
Office and law expenses, salaries, advertising, printing, &c.....	485,446 62		10,444,553 19
			\$63,512,618 00

ASSETS.

Cash in bank, on hand, and in transit (since received).....	\$2,042,542 60		
United States Bonds and other bonds and stocks (market value, \$36,991,923 88).....	33,640,220 56		
Real Estate.....	6,855,532 63		
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security).....	18,159,500 00		
Temporary Loans (market value of securities held as collateral, \$594,480 00).....	451,500 00		
*Loans on existing policies (the reserve held by the Company on these policies amounts to over \$2,000,000.00).....	416,034 15		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886.....	878,161 65		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$955,000).....	575,699 50		
Agents' balances.....	58,142 73		
Accrued interest on investments January 1, 1886.....	435,284 18		\$63,512,618 00
Market value of securities over cost on Company's books.....			3,351,703 32

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1886.....\$66,864,321 32

Appropriated as follows—

Adjusted losses, due subsequent to January 1, 1886.....	\$144,424 00		
Reported losses, awaiting proof, &c.....	248,423 12		
Matured endowments, due and unpaid (claims not presented).....	41,854 06		
Annuities due and unpaid (uncalled for).....	10,595 21		
Reserved for re-insurance on existing policies; participating insurance at 4 per cent Carlisle net premium; non-participating at 5 per cent Carlisle net premium.....	56,200,875 00		
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent reserve on existing policies of that class.....	\$2,633,796 70		
Addition to the Fund during 1885.....	952,683 31		
DEDUCT—	\$3,586,480 01		
Returned to Tontine policy-holders during the year on matured Tontines.....	462,737 24		
Balance of Tontine Fund January 1, 1886.....	3,123,742 77		
Reserved for premiums paid in advance.....	29,934 03		
			59,799,848 19

Divisible Surplus (Company's Standard).....\$7,064,473 13

Surplus by the New York State Standard, at 4½ p. ct. \$13,225,053 94

From the undivided surplus of \$7,064,473 13 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contributions to surplus, available on settlement of next annual premium.

SURPLUS	JAN. 1, 1885:—Co.'s Standard, \$4,371,014; State Standard, \$9,896,773
	JAN. 1, 1886:—Co.'s Standard, 7,064,473; State Standard, 13,225,053
	INCREASE:—Co.'s Standard, \$2,693,459; State Standard, \$3,328,280

Death Claims Paid, Inc'me from Inter't.	Insurance in Force.	Cash Assets.
1881, \$2,013,203.	1881, \$2,432,654.	Jan. 1, 1882, \$151,760,824.
1882, 1,955,292.	1882, 2,793,018.	Jan. 1, 1883, 171,415,097.
1883, 2,263,092.	1883, 2,712,863.	Jan. 1, 1884, 193,746,043.
1884, 2,257,175.	1884, 2,671,624.	Jan. 1, 1885, 229,382,586.
1885, 2,999,109.	1885, 3,399,069.	Jan. 1, 1886, 259,674,500.
		Jan. 1, 1886, 66,864,321.

During the year 18,566 policies have been issued, insuring \$68,521,452.

TRUSTEES:

WM. H. APPLETON,	HENRY BOWERS,	EDWARD MARTIN,	R. SUYDAM GRANT,
WILLIAM A. BOOTH,	JOOMIS L. WHITE,	HENRY TUCK,	GEORGE H. POTTS,
ELIAS S. HIGGINS,	JOSEPH B. COLLINS,	ALEX. STUDWELL,	WILLIAM L. STRONG,
ARCHIE D. H. WELCH,	RICHARD MUSER,	C. C. BALDWIN,	WILLIAM H. BEERS.

THEODORE M. BANTA, Cashier.
D. O'DELL, Sup't of Agencies.
A. HUNTINGTON, M. D., Medical Director.

WILLIAM H. BEERS, President,
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2d V.-Pres't.
RUFUS W. WEEKS, Actuary.

Financial.

TO THE STOCKHOLDERS
OF THE

Wabash St. Louis & Pacific Railway Co.

NEW YORK, February 10, 1886.

The agreement dated July 15, 1885, between the General and Collateral Trust Mortgage Bondholders, and the undersigned appointed therein a Purchasing Committee, provides that after the purchase of the property of the Wabash St. Louis & Pacific Railway Company, under the pending foreclosure, and the organization of a new Company, stock of such new Company may be offered by said Committee on such conditions and limitations as to time or otherwise as they may think fit, to the shareholders of the Wabash Company, in amounts corresponding to their present holdings, on payment as to the preferred stock of \$8 per share, and the common stock of \$6 per share.

Anticipating the purchase of the property and the reorganization of the Company, the Purchasing Committee now invite the stockholders of the Wabash St. Louis & Pacific Railway Company to subscribe for the new stock upon the following terms, viz.:

Upon signing the subscription books now open at the office of the Committee, No. 195 Broadway, New York, stockholders will surrender their certificates and receive therefor certificates of the Purchasing Committee, entitling the owner to the same number of shares of preferred or common stock of the new Company and Debenture Mortgage Bonds or Scrip for the cash payments as soon as such stock and bonds or scrip can be legally issued and delivered, and the terms of said certificates complied with.

Payments will be due as follows:

On preferred stock, \$3 per share,	April 10, 1886.
" " " 2 "	May " "
" " " 3 "	June " "
" common " 2 "	April " "
" " " 2 "	May " "
" " " 2 "	June " "

Interest from April 10th must be paid on all instalments, but the whole amount of instalments may be paid in advance.

The certificates of the Purchasing Committee will be exchanged for the stock of the new Company, share for share, and Debenture Bonds or Scrip of the new Company will be given for the amount of cash paid in, as soon as the stock and bonds can be legally issued and delivered. The cash payments are to be applied, according to the agreement of July 15, 1885, upon the amounts bid for the purchase of the property.

Stockholders who have not subscribed for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
Purchasing Committee.

**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. 25 State Street,
1419 F Street, Washington. Boston.
Private Wire Connections.
Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

**Spencer Trask & Co.,
Bankers,**

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street,
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, FEBRUARY 13, 1886.

NO. 1,077

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The Chronicle.

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

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

Terms of Subscription—Payable in Advance:

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Six Mos. do do do.....	£1 8s.

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

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

Offices in England.

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

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings, WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers, } 79 & 81 William Street, NEW YORK. } JOHN G. FLOYD. } POST OFFICE BOX 958.

—On page 213 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of Dec. 24, kindly furnished us by Mr. Snyder. Previous returns were published—those for Oct. 1, 1885, in the CHRONICLE of Nov. 14, page 553, those for July 1, 1885, in the issue of August 2, on page 214.

CLEARING HOUSE RETURNS.

Taking the bank exchanges as a guide, February would seem to have had an auspicious opening. The clearings for the first week exhibit a very decided improvement over the last week of January, the gain in the aggregate reaching almost \$200,000,000. All sections of the country participate in this large excess, although at a few points there is a slight decline. The total recorded in the present statement is the heaviest thus far this year, and was exceeded only five times in 1885—once in October and twice each in November and December. Further heavy snow storms and cold weather during the week placed a partial embargo on mercantile affairs in many localities in the West and Northwest; the returns from those sections, however, seem to be of as favorable a character as the others.

Instituting comparison with last year, it is seen that the total for the twenty-seven cities shows an increase of 43.8 per cent, and that with New York excluded the gain reaches 20.9 per cent. Contrasted with the corresponding week of 1884 the current returns exhibit an excess in the aggregate of 3.3 per cent, while from 1883 there is a loss of 4.4 per cent. The gain over 1882 reaches 4.3 per cent. Outside of New York there is in all cases a fair increase.

New York Stock Exchange share transactions were heavier than in the preceding week, and covered a market value

of \$185,454,000, against \$96,504,000 for the week of 1885. After deducting double these values from the New York total, the exchanges of other origin show a gain over last year of 31.9 per cent.

	Week Ending Feb. 6.			Week Ending Jan. 30.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$776,936,454	\$500,880,801	+55.1	\$618,198,910	+46.7
Sales of—					
(Stocks....shares.)	(2,811,727)	(1,677,550)	(+67.6)	(2,034,250)	(+48.5)
(Cotton....bales.)	(475,800)	(303,800)	(+54.2)	(664,000)	(+4.3)
(Grain....bushels)	(23,966,000)	(31,885,000)	(-25.1)	(28,499,000)	(-21.7)
(Petroleum....bbls.)	(63,463,000)	(33,361,000)	(+90.2)	(84,610,000)	(+38.6)
Boston.....	\$59,340,186	\$63,215,610	+41.3	\$77,048,735	+89.8
Providence.....	4,213,900	3,978,000	+6.1	4,219,200	+18.4
Hartford.....	1,899,556	1,802,574	+11.6	1,377,010	-1.8
Portland.....	866,118	861,561	-1.8	741,141	+7.4
Worcester.....	789,733	678,735	+16.4	772,709	+28.1
Springfield.....	765,073	681,622	+12.3	695,541	+11.4
Lowell.....	496,938	393,457	+25.3	500,906	+22.0
Total N. England	\$98,366,820	\$71,524,889	+37.5	\$85,355,242	+36.6
Philadelphia.....	\$56,028,504	\$43,167,190	+29.8	\$48,903,224	+27.9
Pittsburg.....	7,020,043	8,156,493	+28.8	7,262,296	+17.9
Baltimore.....	11,281,490	12,076,823	-6.6	10,175,400	-4.9
Total Middle....	\$75,280,037	\$61,403,506	+22.5	\$64,340,920	+20.2
Chicago.....	\$50,135,851	\$42,657,751	+17.5	\$41,324,028	+14.5
Cincinnati.....	9,546,259	8,903,250	+8.4	8,737,200	+13.5
Milwaukee.....	3,824,334	4,458,568	-14.2	3,944,070	+13.3
Detroit.....	3,283,284	2,677,374	+22.8	2,595,210	+19.1
Indianapolis.....	1,219,234	1,366,401	-10.8	1,279,999	+12.9
Cleveland.....	2,582,172	1,824,289	+40.4	1,959,617	+31.6
Columbus.....	1,603,673	1,352,123	+18.6	1,762,554	+38.5
Peoria.....	740,889	982,198	-24.6	655,484	-6.3
Omaha.....	3,254,570	2,280,348	+45.9	2,658,886	+33.3
Denver*.....	3,272,255	.....	.....	2,292,313	.....
Total Western....	\$70,175,287	\$66,353,600	+14.8	\$64,917,048	-15.8
St. Louis.....	\$15,506,864	\$15,864,393	-2.3	\$14,231,007	+9.5
St. Joseph.....	746,438	491,405	+51.9	831,537	+45.0
New Orleans.....	10,184,008	10,197,309	-3.0	8,297,857	-15.3
Louisville.....	6,013,128	5,472,158	+9.9	4,555,832	+11.1
Kansas City.....	4,434,133	3,779,030	+17.3	4,266,248	+17.0
Memphis.....	1,875,581	1,013,633	+2.0	1,891,490	+11.2
Galveston*.....	1,393,152	.....	.....	1,522,439	.....
Total Southern..	\$38,780,197	\$38,018,404	+2.0	\$33,863,971	+3.3
San Francisco.....	\$11,103,490	\$10,699,490	+4.3	\$10,370,880	-11.8
Total all.....	\$1,070,871,285	\$748,877,490	+43.5	\$877,038,971	+37.5
Outside New York	\$299,734,831	\$247,996,886	+20.9	\$258,848,001	+19.6

* Not included in total.

Our usual telegraphic returns of exchanges for the five days ending with Friday evening have been received and are given below. There is some decline at all points, except Baltimore, from the full figures of last week, but in comparison with the corresponding period of 1885 the aggregate exhibits a gain of 35.5 per cent.

	Five Days Ending Feb. 12.			5 D'ys End'g Feb. 5.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$609,706,524	\$434,743,680	+40.2	\$653,635,279	+56.3
Sales of Stock (shs.)	(2,210,065)	(1,644,090)	(+34.4)	(2,603,170)	(+78.7)
Boston.....	66,309,488	48,092,349	+38.1	74,074,241	+40.0
Philadelphia.....	40,723,561	32,373,865	+23.9	48,659,735	+32.1
Baltimore.....	9,753,931	9,692,135	-1.3	9,568,404	-3.4
Chicago.....	35,621,000	24,764,125	+43.6	43,000,000	+19.0
St. Louis.....	12,638,312	10,650,450	+18.9	12,506,305	-8.3
New Orleans.....	8,274,207	7,702,067	+7.4	8,265,019	-6.4
Total.....	\$788,052,048	\$568,448,641	+37.7	\$850,038,988	+46.8
Balance, Country*	56,048,933	50,414,912	+11.2	50,787,810	+10.8
Total all.....	\$844,100,981	\$618,863,553	+35.5	\$900,826,798	+44.1
Outside New York	\$239,394,452	\$184,319,823	+24.4	\$247,171,514	+21.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The tendency of the money market is still towards greater ease. As represented by bankers' balances the rates have ranged between 1 and 3 per cent, the daily average being 1½ to 1¾ per cent. Commercial paper is quite scarce and the demand is good from all quarters. For bills receivable the rates are 3¼@3½ per cent, for four months' acceptances 3½@4½, and for good single name paper having four months to run 4½@6 per cent. Preference is given to short paper, and the supply of this is not sufficient to meet the inquiry. South American and Cuban drafts, when accepted by their bankers here, sell at lower rates than the lowest above recorded, but this is an exceptional class of paper handled by a few parties engaged in that trade. The savings banks of this State will hereafter be permitted to invest in Missouri State bonds, the New York officials having decided that those securities are not debarred by the law; but this will be only a partial relief until the State of Missouri puts out its new issue of bonds.

By cable we learn that discounts in the open market at London and at Berlin are now down to 1½ per cent; this is almost unprecedentedly low for Berlin. Yet, notwithstanding it is so difficult, as these rates indicate, to find employment for money in Europe, our foreign exchange market has been strong and unaltered all the week, and by to-day's steamer we send out more gold. As we write, the only engagements we have heard of are \$500,000 shipped by Brown Bros. and \$200,000 shipped by J. K. Tod & Co. As might be expected, with such conditions existing, commercial bills are scarce and quickly absorbed, while the supply of short bills is insufficient to meet the requirements of parties desiring to remit promptly. The rioting in London on Tuesday had no direct influence upon our market, although cables to some of our bankers stated that had it not been for that disturbance, there would have been a more active and stronger movement in American securities. What we may expect the situation of the exchange market to be during coming months, unless some unforeseen change takes place, is foreshadowed in the figures of exports of breadstuffs, cotton and provisions issued by the Bureau of Statistics this week. They show a total for January of only \$42,810,927, against \$61,180,710 for the same month of 1885 and \$56,492,923 for January, 1884. As imports for that month are probably 10 millions larger than a year ago the merchandise balance (on the entire trade) in our favor this year for the month (which was \$38,311,413 in 1885) is not likely to be much, if any, in excess of 9 million dollars. The statement for breadstuffs, provisions, &c., referred to is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
<i>Quantities.</i>						
Wheat..bush.	4,018,808	24,548,790	10,402,190	82,497,961	5,040,889	45,175,618
Flour...bbls.	590,407	4,544,025	1,130,051	5,909,098	849,686	5,312,263
Wheat..bush.	6,675,630	44,996,962	15,487,419	89,088,879	5,864,366	69,090,802
Corn...bush.	6,074,432	30,379,749	6,916,050	20,362,462	2,551,556	28,297,521
Total bush..	12,750,071	75,376,651	22,405,469	109,451,341	11,415,942	97,318,323
<i>Values.</i>						
Wht & flour	0,184,441	43,566,484	14,005,667	82,697,170	10,258,318	79,290,799
Corn & meal	3,082,034	16,390,894	3,562,633	11,512,560	1,895,148	17,671,099
Rye.....	.....	88,807	117,136	1,984,539	158,757	8,413,896
Oats & meal	119,852	2,284,752	177,804	1,960,957	142,361	707,404
Barley.....	10,888	105,610	9,673	297,694	60,449	218,454
Breadstuffs..	9,407,815	62,406,047	17,872,413	97,572,920	12,285,026	100,290,852
Provisions...	6,871,597	51,639,742	11,965,978	64,053,902	9,091,877	71,147,586
Cotton.....	23,644,917	151,182,012	28,048,976	154,179,592	31,890,297	193,805,720
Petrol'm &c.	3,687,068	30,465,677	3,298,344	30,664,018	3,285,783	28,538,306
Total.....	42,810,927	275,993,476	61,180,710	346,500,432	56,492,923	338,791,245

Bar silver has again fallen in London to 46½ pence per ounce. It would seem as if there had been speeches enough made in Congress not only in favor of the present coinage law but in favor of an extension of it, to have inflated the price a little; but it appears not to go up at any one's bidding. A proposition in the French Chamber of Deputies for the reassembling of the International Conference of 1881 was voted down on Wednesday. The Minister of Foreign Affairs said "the French Government was not indisposed to negotiate with other governments, but that the present time was not favorable for such negotiation." We notice, on the other hand, a cable from Berlin states that the motion introduced in the Reichstag by Herr Huene on behalf of the conservatives, "urging a new and searching inquiry into the currency question, with a view to ascertaining whether it would be better to adhere to mono-metallism or return to a double standard," was adopted on Thursday of this week by a vote of 145 to 119. These movements indicate at least how sensibly the low price of silver bullion is increasing the nervousness of Europe on this question.

The continued firmness and high rates for foreign exchange, and the exports of gold which are in progress, naturally draw attention to any facts which help to measure our present ability to meet such a demand. On this point we have returns this week enabling us to set out the situation approximately. The returns we refer to are our usual compilation of the national bank figures which we publish on a subsequent page (page 213) for each State and territory of the whole country under the last call dated Dec. 24. These we receive through the kindness of the Comptroller of the Currency, and though necessarily long in being perfected and published (on account of the delays incident to a work which covers so wide an extent of country and so many details) are still always of decided interest. This time, however, the figures have a special usefulness, for they are dated near the close of the month (the 24th), and as the regular monthly Treasury Statement is dated the 31st (reflecting the Treasury condition as usual two days previous—that is, the 29th), we have data showing approximately the gold in sight quite near the first of January, 1886. Of course the returns should all be made up the same day to disclose the situation accurately, but the following comparative statement cannot be far out of the way.

Gold in Sight.	Jan. 1, 1880.	Oct. 1, 1885.	Oct. 1, 1884.
In the Treasury, less certificates.....	\$147,691,803	\$133,115,324	\$130,514,384
In national banks, includ'g certificates.	156,353,588	163,477,120	117,185,000
In State banks, including certificates...	29,000,000*	31,255,789*	25,928,757*
Total gold in sight.....	\$333,045,396	\$327,848,233	273,628,141

This presents the gratifying fact that the gold now in sight is a little larger than in October, 1885, and about 60 million dollars larger than in October, 1884. Of course this accumulation since 1884 is due mainly to the depression in business, during the progress of which all kinds of currency have continued to accumulate in the banks; but it is gratifying to know that these reservoirs are so full now and better able to supply the demand which the fears of the people as to silver currency are exciting. Manifestly it is to be deeply regretted that gold (certainly the best kind of currency we have, as even the silver advocates must admit) should be thus driven away from us by an insane endeavor to force silver into its place. But statements like the above help to

* The item "In State banks, &c.," for October, 1884 and 1885, is taken from returns made to the Comptroller of the Currency at those dates; for January, 1886, we have changed the figures from the October 1885 returns, only to correspond with the change in the returns of the New York State banks in that particular; the California State bank returns (which make up the most of the remainder of that item) are not yet published for the 1st of January.

show that the limit of our endurance is not reached yet; in the meantime the leaven of truth is working, and even though we may have to wait another year to secure the repeal desired, waiting is better than compromise—suspension or nothing, is, we are persuaded, the wise policy. European industrial interests are to-day in great distress, brought upon them through their effort to demonetize silver. If America stops the coinage of dollars, but adopts a silver bullion device for bolstering up the silver market in some other way, it defers a final settlement. Whereas, if we bear our present burden until we can secure such legislation as will throw the whole embarrassment back where it arose, Europe will be forced to devise some mode of using the white metal.

The past week will be memorable for the consummation of another great industrial feat—a kind of love feast among railroad officials, which ensures among other things the removal of Reading's embarrassments and the settlement of the coal trade differences. It seems perfectly natural now that this should have occurred, for it is simply the sequel to the West Shore-New York Central affair, and scarcely less important. In one sense it is certainly more important, just as a second impulse given to a body in motion is more effective than the first. The former arrested a frightful waste of capital, removed a chief obstacle to the harmonious action of the trunk lines, infused new confidence into all railway investments, and put a hopeful spirit into commercial classes everywhere. The present arrangement is so long a step in the same direction, that it will afford great encouragement to enterprise, and give to trade a decidedly new lift.

These events look as if our industrial interests were entering upon a new era indeed. Railroad "wreckers" have to our shame been a fruitful production of American soil heretofore, and for a long period a blight upon all progress. Now it appears that in Mr. Morgan and his co-laborers, conservators instead of destructionists have the control. How much that means one only has to carry his thoughts back a few months when West Shore bonds were selling at 29 and New York Central stock at 84, and had any one attempted to market a considerable amount of either there is no telling what price it would have brought. At that time too the number of idle spindles could be counted by millions; in fact depression, distrust and insecurity pervaded every business interest,—a situation well illustrated by stock exchange quotations, which were all of them so nearly nominal that even a basis for loans was difficult, stock collaterals being widely rejected. Small politicians are always trying to make what they call "the people" jealous of capital. Oppression, whether through capital or however produced, is an evil to be resisted; but the activity in spindles now, the recent voluntary raising of wages by manufacturers, and in a word the whole experience of the past six months ought to be enough to convince even the most ignorant, that "the people" are far more interested than even capitalists are in any movement which affords capital security and a fair remuneration.

The details of this new arrangement so far as they have been disclosed, are all given on a subsequent page, and we shall not repeat them here. Our opinion is that the plan as outlined will be effectually carried out both in letter and in spirit. Not only the purpose to do this exists, but there is force enough in the combination that has it in charge to ensure it. Of course it is not unlikely, perhaps probable, that opposition and delays will be met with. There are plenty of opportunities in so wide a scheme, for a lawyer and his client to operate, and plenty of mean spirits who would rather have the country suffer than

that they should lose an opportunity of trying to get blood money, or to make something by depressing the stock market. We would not so much object to efforts like these, if they were not always carried on in the name of "public interests," and if our courts were not thereby made the catspaw to effect merely selfish ends. But the developments thus far indicate that the good results cannot all be delayed by any factious opposition, and that the coal trade at least will speedily come under some kind of regulation. It was not until Thursday that this agreement was much more than a rumor on Wall Street, although it has all the week been as it was last week the feature of the stock market. The coal properties have very naturally felt its influence chiefly, but nearly all other stocks have shared in the improvement.

Among the former Delaware & Lackawanna has been most conspicuous, but Delaware & Hudson has also scored a decided advance. This latter, however, was only in part the result of the improved prospects opened up to the coal roads under the proposed syndicate arrangement, being due also to the exceptionally favorable statement for the last quarter of the year 1885 made by the Delaware & Hudson leased lines to the Railroad Commissioners at Albany. We reviewed the return for the full year a week ago, but these figures for the last quarter make it evident that a decided change had taken place towards the end of the year, and this indeed agrees with the accounts of the condition of the coal trade at that time prevalent. The improvement over the corresponding quarter of 1884, as shown in this statement of the Delaware & Hudson leased lines, is so marked as to merit special notice. Thus, while every one of these lines in the quarter ended Dec. 31, 1884, had recorded a deficit below the charges, and the total deficit was \$166,842, in the quarter in 1885 every road had a surplus, and the total surplus was \$245,491—a difference of \$412,333 in favor of the latter. By far the greatest amount of the difference occurs on the Albany & Susquehanna, which against a deficit of \$111,705 in 1884 had a surplus of \$159,093 in 1885. On that road there appears to have been an increase of \$176,796 in gross earnings and a contemporaneous decrease in expenses of \$70,893, making the gain in net earnings \$247,689. At the same time the charge for taxes, interest and rentals seems to have been reduced from \$274,712 to \$251,603, producing the change in net result noted.

While on this subject, we may say that in referring to the Delaware & Hudson's balance sheet last week, and the large amount of cash on hand, and seeking to explain the increase, it would have been well to have stated that there was nothing particularly mysterious about the sale of the company's stock in the treasury, to which we called attention. The stock was merely that portion of the original allotment of 35,000 shares (to retire an equal amount of maturing bonds) which the shareholders had failed to subscribe for, and it was not intended that it should be kept by the company. It was held for only one year, and when the price of the company's shares reached par and above, in pursuance of the original idea it was sold.

Denver & Rio Grande, under the management of the receiver, is being steadily improved and its finances strengthened. All the back coupons on the old first mortgage have been paid, and the returns of earnings, by their favorable character as regards both gross and net, testify to the care and ability with which the administration of affairs is being carried on. The work has been done so quietly, however, and with such an entire absence of attempts to secure laudatory comments, that few persons are aware what decided progress has been made. We

have lately succeeded in getting reports of net earnings as well as gross, and these afford a better idea of the improvement in the road's income that has been effected. The statement for the month of December has now come to hand, and from it we see that while the gross earnings during the month (as compared with the preceding year) increased \$82,820, this was accompanied by no increase of expenses but rather a decrease of \$4,134 in the same, so that the gain in the net amounts to \$86,954—that is, the net has been increased from \$110,195 to \$197,149, or about 79 per cent. There was, however, a favoring influence in 1885 in the strike of the Union Pacific coal miners, which operated to the advantage of the Rio Grande, while in the previous year the latter suffered from a strike itself; so that there is little likelihood that the gain for December will be repeated in the current months of the present year.

Of course, for the twelve months the degree of improvement has not been so great, and yet the gain in net reaches \$390,206, the 1885 total being \$2,183,780, while in 1884 the total had been \$1,793,574. Moreover, \$135,000 was included in 1884 for old traffic balances, which swelled the net to that extent, so that on the ordinary business the gain for 1885 would be \$390,206 plus \$135,000, or \$525,206. Some of the months in 1884 to be sure had exceptionally poor results, but it is clear that only part of the gain in 1885 could have followed from that circumstance alone. The following are the figures both for December and the twelve months in 1885 and 1884. The gain in the year's gross receipts it will be seen is \$566,950, but if we were to allow for the \$135,000 old traffic balances it would be \$701,950. Expenses have been increased only \$176,744, and it is a noticeable circumstance that while the items of maintenance of roadway, maintenance of bridges and buildings, maintenance of rolling stock, and conducting transportation, all exhibit more or less expansion, as is natural under an expanding business, the items of contingent expenses and general expenses, in which efforts at economy would have most effect, both show a considerable reduction, the decrease in the contingent expenses being \$126,876, and in general expenses being \$25,328.

Denver & Rio Grande.	December.		Full Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$ 504,179	\$ 421,359	\$ 6,119,054	* 5,552,104
Operating expenses.....	307,090	311,164	3,935,274	3,758,530
Net earnings.....	197,149	110,195	2,183,780	1,793,574
Other credits to income—				
Interest, discount and exchange..	2,073		11,489	
Rental of equipment.....	5,032		54,978	
Pool balances.....	12,572		1,000	
Total income.....	216,826		2,252,097	
Less—				
Taxes.....	40,160		214,908	
Insurance.....	149		19,769	
Western Union freight account...			1,000	
Betterments.....	50,269		337,687	
Total.....	90,578		573,454	
Balance of income.....	126,248		1,678,643	

*Includes \$135,000 old traffic balances collected in the year.

Thus after paying taxes and insurance, and spending \$337,687 during the year for betterments, the receiver had left a balance of \$1,678,643 applicable to the payment of interest and for other purposes. The total balance of that kind from the date of the receivership, July 11, 1884, to January 1, 1886, is \$2,380,116.

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. 12, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$983,000	\$787,000	Gain... \$196,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$983,000	\$787,000	Gain... \$196,000

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 \$500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 12, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$983,000	\$787,000	Gain.. \$196,000
Sub-Treasury operations.....	7,000,000	6,500,000	Gain. 500,000
Total gold and legal tenders.....	\$7,983,000	\$7,287,000	Gain. \$696,000

The Bank of England reports a gain of £356,321 bullion during the week, all of which has probably come from the interior, as there has been no movement from abroad reported by the cable. The Bank of France shows an increase of 6,329,000 francs gold and a decrease of 954,000 francs silver, and the Bank of Germany since the last report gained 11,680,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 11, 1886.		Feb. 12, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	22,398,249	£	22,992,261	£
Bank of France	46,461,883	43,413,588	40,074,463	41,255,958
Bank of Germany	18,102,680	16,053,320	12,700,350	15,522,650
Total this week	86,962,812	59,466,908	75,767,074	56,778,608
Total previous week ..	86,041,340	59,231,050	75,222,860	56,617,804

The Assay Office paid \$258,465 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.
Feb. 5	\$269,433 55	\$1,000	\$139,000	\$101,000	\$27,000
" 6	339,948 98	1,000	150,000	156,000	32,000
" 8	454,121 73	1,000	171,000	240,000	42,000
" 9.	523,041 79	2,000	309,000	181,000	37,000
" 10	366,230 57	1,500	210,000	114,000	40,000
" 11	326,098 59	1,500	174,000	112,000	37,000
Total	\$2,234,895 21	\$8,000	\$1,153,000	\$904,000	\$215,000

NEW YORK CENTRAL'S QUARTERLY STATEMENT.

The statement of the New York Central for the quarter ended December 31, 1885, issued this week, is somewhat disappointing in its results. It does not come up to the original estimates for that quarter, and is below the expectations which had been raised by the trunk-line settlement of last July and the restoration of rates in the autumn. To be sure, there is a larger surplus than in the corresponding quarter of the preceding year, but that follows simply from the fact that only one per cent in dividends was paid and taken out of the accounts in 1885, whereas in 1884 1½ per cent (requiring \$447,141 more) had been so paid and taken out. The net earnings for the 1885 quarter were only \$2,741,393, while in the 1884 quarter they had been \$2,877,084, or \$135,691 more.

This may not seem very auspicious for the future, and yet it should be remembered that the result is at best but an imperfect guide to the new conditions prevailing, since these conditions did not have opportunity to display their full effect. The first advance in through freight rates was not made till October, and the second and more important advance did not go into force till towards the

close of November, so that even if the road had at once got the benefit of the higher tariff (which of course it did not, since there must have been time contracts at low rates outstanding), that influence could have counted in its favor in but out of the three months. So, too, the advance in through passenger rates dates only from the first of December, and consequently this is another element that was in operation only one-third of the time. And as regards immigrant fares, those remained at \$1 00 to the close of the year, though an effort was made to establish a higher figure early in December.

Admitting all this, however, it is a singular fact that for this same quarter both the Erie and the Pennsylvania, from which much less had been expected, should present very good statements, while the Central, which it was supposed must benefit most, since its contest had involved local as well as through rates, should give relatively and absolutely so poor an account of itself. Thus while the Central lost \$135,691 in net in the quarter, the Erie (always comparing with the same period of the previous year) had a gain in amount of \$333,734, and the Pennsylvania a gain of \$416,656. With reference to these varying results, it is of course important to know whether the difference has occurred in the item of gross earnings or in the item of expenses, or both combined, so to throw light on that point we give below the figures of the three roads side by side.

Three mos. ended Dec. 31.	New York Central.		Erie.		Pennsylvania.	
	1885.	1884.	1885.	1884.	1885.	1884.
Gross earnings...	6,876,602	6,810,170	5,796,001	5,141,590	12,377,395	12,167,812
Oper. expenses..	4,135,209	3,938,086	3,966,318	3,675,571	7,463,097	7,670,170
Net earnings...	2,741,393	2,877,084	1,799,743	1,466,009	4,914,293	4,497,642
Gain in net by months—						
October.....			40,509		18,111	
November.....			122,140		140,574	
December.....			165,017		262,971	

Comparing simply the Central and the Pennsylvania, there is no striking difference as regards gross earnings—both have only a moderate percentage of gain. In the matter of expenses, however, there is a very marked difference—while the Pennsylvania has reduced its expenses some \$200,000, Central expenses have increased about that amount, and that gives us the whole reason for the difference in net results. When we come to the Erie though, we are surprised with a very heavy gain in gross—no less than \$625,000, or fully 12 per cent. Why should the Erie thus increase its receipts so much more than the other two roads? In former times it used to be claimed that the higher the rates for business the larger the margin for Erie to cut into; but, under Mr. King's management, that no longer applies. The real reason, no doubt, is found in these two facts: first, the road lost very much more than the others in the previous year—its decrease then in the quarter being \$1,274,116, while the Pennsylvania on earnings over twice as great had lost only \$1,021,525—and hence it is natural that now the gain should be correspondingly greater; then in the second place (and this is a more important circumstance), it is likely that the coal traffic in 1885 was much heavier than in the same period of 1884. It is known that there was a most marked improvement in the condition of the coal trade during the last quarter of 1885, and the Erie being such a prominent carrier of that article, could not fail to reap some benefit from the improvement, in a larger tonnage over its lines.

Hence the only real difficulty presented in the above comparison of the three roads, is found in the item of expenses. Why should these have increased on the Central at a time when those of the Pennsylvania were being

reduced? It may be that a greater proportion of the Central's business was carried on time contracts at low rates, which of course would increase the ratio of expenses. But whatever the cause, we are not ready to believe that the Central will permanently require above 60 per cent of its earnings (which is what it cost in the quarter ended December 31, 1885,) to carry on its ordinary traffic operations, nor that it costs more to operate it than it does the Pennsylvania, whose percentage in that quarter was also about 60 per cent—remembering that the Central gross earnings include income from investments, while the Pennsylvania do not. From this it will be gathered that we think the exhibit for the current quarter should be comparatively much more favorable, and in this we are confirmed by the fact that in the case of the Erie and the Pennsylvania, where we have the figures separately by months, the improvement recorded has been progressive, that is, November showed a larger gain over the previous year than October, and December in turn showed a larger gain than November. There is one factor, however, that may change all this—we mean the weather, which has thus far been a serious impediment to good returns.

PRODUCTION OF BESSEMER STEEL AND OF STEEL AND IRON RAILS.

Two weeks ago we reviewed at length the course of pig iron production in the United States for a number of years past. This week the American Iron & Steel Association, at Philadelphia, has published the statistics of the production of steel during 1885, and these figures are no less interesting and instructive than those with regard to pig iron. It is true that up to the present time iron has been regarded as the so-called barometer of our industries, but with the increasing uses to which steel is being put and the cheapening of its manufacture, the time may not be far distant when iron will be supplanted by steel, and the latter be accepted as the guide—as far as any one trade can be a guide—to our industrial condition.

But be that as it may, it is a fact that while in the case of iron the production for 1885 was considerably below the best previous total, in the case of steel the production of ingots in that year was the largest on record. Nor is this all. New steel plants are being put up in all sections of the country. In the Bulletin of the Steel Association for February 10, 1886, we find no less than 13 works for the manufacture of Bessemer steel that have either recently been completed or are in process of construction and expect to be in operation some time in the present year. These new works are going up in a great many different States—Pennsylvania, New York, New Jersey, Ohio, Illinois, West Virginia—and it is true, as the Bulletin says, that the Bessemer steel industry is no longer confined to a few establishments located in three or four States.

With this great increase in the producing capacity, speculation might be indulged in as to whether there was not danger of an over-supply, except that it is so evident that the demand has also in very decided measure increased. It must be remembered too that these new plants do not cover any particular kind of product, but embrace various and different kinds. Quite a number are to be used in the manufacture of ingots for rolling into nail plate, but others cover steel for structural purposes, for wire rods, for boiler plates, for sheets, bars, &c. Indeed, the distinctive feature not only of the new works, but of the old works and their production in recent years, is the increasing proportion of the steel devoted to miscellaneous uses. The Bessemer steel process, as is known, has been free to the use of all for

some years—the patents having run out—and this process has, of course, greatly cheapened the manufacture of steel, and, besides, with each year steel is being adapted to new and wider uses. Then the diminished demand for rails, to which the old plants were originally almost exclusively devoted, has induced many of the producers to seek and find other outlets for the capacity of their works. Contemporaneously, and because of the fall in price and the cheapening of the manufacture, steel has been extensively substituted for iron, being more durable and for many purposes much more desirable.

In the matter of rails, it has almost altogether supplanted iron, as we show below, but of course the demand for rails had been so unduly stimulated and inflated during the years 1881–82, by our excessive railroad construction, that even with the replacement for iron the present production of steel rails falls far below the total then reached. This, however, makes the fact that the production of all kinds of steel (including the decreasing total of rails), is larger than ever before, all the more noteworthy, and emphasizes the growth that has taken place in the use of the same for miscellaneous purposes. Here is a table showing the production of Bessemer steel ingots in the United States in each year since 1874, in net tons of 2,000 pounds, and also the principal States among which it was distributed. It should be stated that very little is produced by the open hearth or any other process than the Bessemer.

Production of Bessemer Steel Ingots.	Net Tons of 2,000 Pounds.			
	Pennsylvania.	Illinois.	Other States.	Total.
1874.....	85,625	62,492	43,816	191,933
1875.....	148,374	136,356	90,787	375,517
1876.....	258,452	171,363	95,581	525,396
1877.....	323,599	111,299	120,689	555,587
1878.....	426,481	179,500	126,245	732,226
1879.....	514,165	250,980	168,827	934,972
1880.....	643,694	304,614	254,685	1,202,993
1881.....	844,501	375,763	318,869	1,539,133
1882.....	933,631	397,436	365,388	1,696,455
1883.....	1,044,596	273,325	336,906	1,654,827
1884.....	1,031,484	339,068	170,043	1,540,595
1885.....	1,109,084	366,659	226,064	1,701,807

It will be seen that the production has steadily increased year by year, 1883 and 1884 being the only exceptions, and that now the yearly total reaches 1,701,757 tons, against only 191,933 tons but eleven years ago, in 1874. The increase over 1884 alone was 161,000 tons. In this steady extension of the production have we not a modifying cause for any set-back that pig iron production may have received? To prove that this growth in steel, in the more recent years at least, has not been in the item of rails, we now give the following statement of the yearly production of steel rails in the same years. The statement embraces also rails produced by the open hearth process, and likewise iron rails. In a word, it shows the total production of rails in each year since 1874

Production of Rails.	Net Tons of 2,000 Pounds.				
	Bessemer Steel.	Open-hearth Steel.	Total Steel.	Iron Rails, all kinds.	Total Iron and Steel.
1874.....	144,044	.....	144,044	584,469	728,513
1875.....	290,883	.....	290,883	501,649	792,532
1876.....	412,461	.....	412,461	487,168	899,629
1877.....	432,169	.....	432,169	332,540	764,709
1878.....	550,268	9,397	559,795	322,890	882,685
1879.....	683,964	9,149	693,113	420,160	1,113,273
1880.....	954,460	15,815	968,075	403,782	1,461,857
1881.....	1,330,302	25,217	1,355,519	458,581	1,814,100
1882.....	1,438,155	22,765	1,460,920	227,874	1,688,794
1883.....	1,286,554	9,186	1,295,740	64,054	1,360,794
1884.....	1,110,621	3,070	1,113,691	25,560	1,144,851
1885.....	1,074,607	1,400	1,076,007	14,692	1,090,699

Thus while the out-turn of steel ingots in 1885 was 161,000 tons larger than in 1884 and 5,000 tons larger than in 1882, the quantity of these ingots converted into rails was 42,000 tons less than in the previous year, and 364,000 tons less than in 1882—that is to say, the increase in

the use of steel for other purposes has apparently increased that much in the three years. To state it in another way, of the 1,696,450 tons steel ingots produced in 1882 only 258,295 tons could have been for anything else than rails; in 1885, out of 1,701,757 tons, over 600,000 tons were for miscellaneous uses. As regards rails made from iron, these seem to have become almost a thing of the past. In 1885 but 14,692 tons all told of that kind of rail were produced; in 1880 the amount had been 493,762 tons, and in 1881 488,581 tons. Taking all kinds of rails together, the production for 1885 is the smallest since 1878, and the total is only 1,090,699 tons, against 1,844,100 tons in 1881, the decline having been continuous since the latter year.

RAILROAD EARNINGS IN JANUARY.

The feature of the month of January, as regards railroad earnings, was of course the severe weather that prevailed. Its effects were controlling, and in discussing and interpreting the returns for the month there is little use in laying stress on any other point.

There appear to have been three distinct periods during the month when railroad traffic was thus interrupted. The first of these occurred on January 3, 4 and 5, and though quite marked seems to have affected chiefly the trans-continental roads west of Omaha and Kansas City—in Nebraska and Kansas. The second storm appears to have formed almost as soon as the first had passed away, and some of the extreme Western points were made aware of its presence as early as the 6th, but as a rule the 8th, the 9th and the 10th were the days on which in most sections its severity was felt. This was a storm almost without a parallel. For extent of territory covered there has probably been no greater, if there has been an equal. All sections of the country were brought within the range of its influence. Even the South, which is usually exempt from experiences of this kind, did not escape, and way down to the Southern borders of Texas and the peninsula of Florida snow and cold impeded transportation and did other serious damage. Again, and for the third time during the month, railroad traffic was interrupted on the 22d and 23d, but the range of this storm was very much more circumscribed, and it affected mainly the roads west and northwest of Chicago, where, however, many of the lines suffered quite severely.

Between these various storms, the interference to traffic in many sections of the country was quite prolonged. As regards duration of time, Iowa probably sustained greater interruption than any other State, and Kansas and Nebraska suffered only less than Iowa. As confirming the latter part of this statement, we had on January 18 an Associated Press dispatch from Denver saying that the Kansas Pacific train which had been blockaded with snow for nearly two weeks would reach Denver that day. The same dispatch stated that one train from the East over the Atchison & Santa Fe road had succeeded in reaching Pueblo the previous Saturday night, January 16. In general, however, it was, as already stated, the storm of January 8th, 9th and 10th that did the greatest amount of harm. Thus from Chicago it was reported on the 9th that neither the St. Paul, the Northwest or the Burlington & Quincy had had any through train from Council Bluffs since the preceding Thursday—the 7th—and that the Northwest had abandoned all trains west of Marshalltown, Iowa, while the Iowa division of the Illinois Central was also reported abandoned. From Des Moines on the same day came the announcement that the Burlington & Quincy trains at that point were all laid up, and that the Des Moines & Fort Dodge had run no

trains since Thursday. From St. Paul it was stated that the roads north and west were experiencing no trouble, but that all trains on the Iowa & Minnesota Division of the St. Paul had been given up. Intelligence from Omaha on the ninth was that no train had left for the East the previous day; that the Omaha, the Burlington & Quincy, the Northwest—in fact, every line in Nebraska—had ceased operations; the Union Pacific had started two trains west, but they had to be pulled back again. On the 12th an official of the Rock Island was quoted as saying at Chicago that in the week preceding there had been a block weat of Des Moines every day, and it may be said that it was not until about the 12th that most Western and Northwestern roads managed to free themselves from the effects of the adverse conditions. In the South the story was much the same. At Louisville, on the 9th, the Chesapeake & Ohio, the Louisville & Nashville and the Chesapeake Ohio & Southwestern were all reported as snow-bound, with travel suspended. Texas was also visited with unprecedented snows and cold, it being stated that even Galveston Bay was frozen over. Other points in the South and Southwest sent somewhat similar statements, and there was interference with the movement of cotton. In the East there was also much obstruction to railroad work. Washington, Pa., on the 10th, reported that travel on the Baltimore & Ohio line was suspended at that point. From Pittsburg there came the announcement that the Southwest branch of the Pennsylvania was totally blockaded, and that the West Pennsylvania and Castle Shannon roads had virtually ceased operations. Baltimore reported the Western Maryland road, in the sweep of the Blue Ridge Mountains, blockaded by snow to the depth of fifteen feet—and so illustrations might be multiplied.

We have thus given prominence to this feature, because with the railroads everywhere it was such an important influence, retarding operations and decreasing earnings, and therefore explaining why against the gains reported from November and December, we have now a loss for January on the 64 roads embraced in our table of \$1,000,000. What has also tended, no doubt, to make the loss of earnings so large is the fact that we are comparing with quite heavy totals a year ago—January, 1885, having been (not including in this the larger trunk lines, which do not report to us) a pretty good month with most of the roads. In fact, if we look at the January record for a number of years past, as disclosed by our tables, (which of course do not embrace the same roads in all the years, but are nevertheless a guide in this respect), we find that, up to the present year, 1884 was the only year which recorded a break in the upward movement of earnings in that month. Here are the figures.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan., 1880 (41 roads).	.....	.....	12,842,163	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads).	90,140	25,771	12,829,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads).	41,359	96,645	18,097,011	14,508,048	Inc. 3,588,963
Jan., 1883 (61 roads).	47,439	43,277	19,002,438	18,225,768	Inc. 1,376,675
Jan., 1884 (51 roads).	36,298	94,720	12,943,105	12,978,954	Dec. 80,849
Jan., 1885 (70 roads).	51,485	49,579	17,798,038	16,972,800	Inc. 825,187
Jan., 1886 (64 roads).	45,908	44,682	18,553,048	14,595,836	Dec. 1,014,288

We have important evidence of the reduced volume of traffic carried over the roads during the month this year in the movement at leading cities of some of our chief products. We give below the receipts at and shipments from Chicago of grain and the leading items of provisions, from which it can be seen at a glance what the Western roads have had to contend with in this particular. Whatever other influence may have been at work to diminish the movement, it is clear that the weather was the principal drawback. It

will be noticed that of grain the receipts at Chicago this year were only 5½ million bushels, while in January, 1885, they had been nearly 11 millions, and the shipments about 3¾ million bushels, against 6¾ millions. The number of live hogs received was 657,000, against 773,000, and all the items of provisions with the exception of lard also exhibit diminished totals.

RECEIPTS AT, AND SHIPMENTS FROM, CHICAGO DURING JANUARY.

	Received.			Shipped.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat, bush.	400,630	2,140,107	1,515,121	297,568	593,019	604,097
Corn... bush.	2,353,717	5,024,682	6,083,287	1,682,392	4,178,113	2,888,661
Oats... bush.	1,007,707	2,451,078	2,346,259	1,165,654	1,585,290	1,574,285
Rye... bush.	50,189	97,098	260,469	22,311	89,154	125,978
Barley, bush.	1,107,031	1,260,458	771,907	605,015	474,871	619,408
Total grain.	5,589,124	10,980,586	10,979,100	5,778,330	8,851,266	5,906,844
Flour... bbls.	177,540	439,793	470,400	160,879	418,436	469,297
Pork... bbls.	2,554	9,039	3,799	81,841	43,269	82,126
Cut m'ts. bbls.	14,974,780	20,500,910	12,848,735	60,947,189	78,605,001	45,220,788
Lard... lbs.	9,175,402	5,940,424	7,650,995	23,660,160	28,770,909	18,454,000
Live hogs No.	657,753	773,073	850,937	172,101	184,055	173,469

That it may be seen, however, that Chicago was not alone in this matter of a greatly reduced grain movement, we give the following table in our usual form for the four weeks ended January 30, covering the eight leading lake and river ports of the West. It will be observed that all points and nearly all items show a heavy decline as compared with the previous year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 30.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1886.....	173,987	372,683	2,197,322	1,607,805	1,067,438	56,417
1885.....	349,290	1,901,949	4,720,019	2,293,844	900,942	101,023
Milwaukee—						
1886.....	204,161	302,651	40,770	105,170	404,265	21,655
1885.....	259,068	1,089,598	40,190	104,926	400,117	26,190
St. Louis—						
1886.....	89,644	224,501	990,885	837,858	103,912	18,733
1885.....	89,713	909,785	2,621,779	275,117	228,318	13,900
Toledo—						
1886.....	15,905	267,023	911,645	19,839	87,098	10,465
1885.....	7,900	693,169	320,370	5,974	16,782	929
Detroit—						
1886.....	11,057	324,997	306,452	80,604	88,697	.....
1885.....	8,994	483,044	376,038	58,246	43,470	.....
Cleveland—						
1886.....	13,146	146,500	121,960	49,000	18,908	.....
1885.....	13,093	193,000	103,000	61,300	17,200	500
Peoria—						
1886.....	2,740	21,100	635,545	558,485	48,600	15,500
1885.....	3,850	23,000	889,845	735,535	97,200	40,490
Duluth—						
1886.....	.....	496,774	.....	.....	.....	.....
1885.....	.....	1,026,383	.....	.....	.....	.....
Total of all—						
1886.....	459,940	2,039,234	4,604,579	2,767,385	1,858,818	122,770
1885.....	781,108	9,181,823	9,079,047	3,504,942	1,763,729	132,697
1884.....	615,119	3,122,903	6,528,084	3,511,422	1,144,405	325,631

As respects the earnings of individual roads, where the returns are almost uniformly of one description and have all been dominated by the same influence, there is of course little need of special comment. It is pertinent, however, to state that there are roads which have done better than a year ago, notwithstanding the drawbacks and inconveniences occasioned by the weather, and among these not a few lines in the Middle-Western section—Ohio, Indiana and Illinois—are entitled to special prominence. The Indiana Bloomington & Western, the Ind. Decatur & Springfield, the Cleveland Akron & Columbus, the Columbus Hocking Valley & Toledo, and the Chicago & Eastern Illinois, all report heavier earnings than in January, 1885. These roads are within the district embraced by the Western connections of the Eastern trunk lines, and we may suppose that the higher rates now in force in that territory have had much to do with the larger earnings reported. The trunk lines themselves, however, or at least such pieces of them as our table contains, fall behind 1885, as witness the exhibits of the Cincinnati Washington & Baltimore and the St. Louis Alton & Terre Haute (main line). Most of the Michigan roads—vide the Chicago & West Michigan, the Flint & Pere Marquette, and the Marquette Houghton & Ontonagon—also have good returns, which follows from the fact that these roads had unusually poor exhibits in 1885, and both the

lumber and the iron industries in Michigan seem now to be in an improved condition.

In the East there are likewise very good exhibits, though they are mostly by roads of minor importance. To this class belong the Boston Hoosac Tunnel & Western, the Buffalo Rochester & Pittsburg, the Long Island, and the New York City & Northern. Aside from these and the other roads mentioned, and an exceptionally favorable showing by the Milwaukee Lake Shore & Western, almost all the lines in our statement have smaller earnings than a year ago, as the following table in our usual form will demonstrate.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Bost. Hoos. Tun. & W..	\$ 38,356	\$ 32,222	+6,134	61	61
Buff. Roch. & Pittsb.	105,914	88,484	+17,430	294	294
Burl. Ced. Rap. & No.	177,563	223,719	-46,156	990	889
Canadian Pacific.....	497,000	423,764	+73,236	3,527	3,064
Central Iowa.....	80,429	86,246	-5,817	490	490
Chic. & Alton.....	557,241	646,835	-89,594	849	849
Chic. & Eastern Ill.....	132,336	127,034	+5,302	251	251
Chic. Milw. & St. Paul.	1,445,000	1,517,397	-72,397	4,932	4,804
Chic. & Northw.	1,335,200	1,512,680	-177,480	3,920	3,843
Chic. St. P. Minn. & O.	326,600	331,452	-4,852	1,335	1,318
Chic. & West Mich.....	79,505	74,928	+4,577	413	413
Cin. Ind. St. L. & Ch.	184,529	203,444	-18,915	342	342
*C'n. N. O. & Tex. Pac	124,197	130,772	-6,575	336	336
*Alabama Gt. South	58,290	66,921	-8,631	295	295
*N. O. & North East	34,048	36,711	-2,663	196	196
*Vicksb. & Meridian	29,741	27,680	+2,061	142	142
*Vicksb. Sh. & Pac.	22,256	19,930	+2,326	170	170
Cin. Wash. & Balt.....	144,522	154,784	-10,262	281	281
Cleve. Akron & Col.	32,638	31,791	+847	144	144
Col. Hoek. V. & Tol.	170,371	166,838	+3,533	324	324
Deny. & Rio Grande.	404,424	405,341	-917	1,317	1,317
*Des Moines & Ft. D.	13,036	17,043	-4,007	143	143
Detroit Lans'g & N. O.	65,770	75,948	-8,179	261	261
Evansv. & T. Haute.	51,177	51,423	-246	146	146
Flint & Pere Marq....	152,070	143,350	+8,220	361	361
*F'a. R'y & Nav. Co.	69,499	67,531	+1,968	590	500
Ft. Worth & Deny. C.	24,650	22,718	+1,932	144	110
Gulf Col. & Santa Fe.	152,193	92,297	+59,896	625	536
Ill. Cent. (Ill. Div.)...	42,9716	508,607	-55,891	953	953
Do (So. Div.).....	312,984	407,350	-94,366	711	711
Do (Iowa lines)	88,300	103,603	-15,303	402	402
Ind. Bloom. & West.	178,762	169,772	+8,990	532	532
Ind. Decatur & Sp.	35,999	30,487	+5,512	152	152
*Kan. C. Ft. S. & Gulf	110,512	133,331	-22,819	389	389
*Kan. C. Sp. & Mem.	53,747	95,341	-41,594	282	282
Long Island.....	153,033	150,436	+2,597	354	354
Louisville & Nashv.	1,056,910	1,170,749	-113,839	2,015	2,065
Louis. N. O. & Texas.	156,031	97,503	+58,528	455	455
Marq. Hough. & On.	21,519	15,671	+5,848	160	160
Mexican Central.....	311,900	318,932	-7,032	1,236	1,236
Milw. L. Sh. & West.	94,615	72,603	+22,010	527	480
Milwaukee & North.	38,680	39,070	-390	235	235
Mobile & Ohio.....	171,051	201,681	-30,630	528	528
N. Y. City & North'n.	37,312	28,828	+8,484	54	54
(N. Y. Ont. & West'n.	82,956	83,353	-397	321	321
Norfolk & Western.	200,857	230,461	-29,607	503	503
Northern Pacific.....	480,749	553,532	-72,833	2,741	2,459
Ohio Southern.....	44,780	45,109	-319	128	128
Peoria Dec. & Evansv.	53,363	61,275	-7,312	254	254
Rich. & Danville.....	276,800	325,100	-48,300	774	774
Char. Col. & Aug.	60,491	77,940	-17,449	363	363
Columbia & Gr'v....	53,984	71,706	-17,722	294	294
Virginia Midland.....	84,606	93,582	-13,976	353	353
West. No. Carolina.	34,189	33,865	+324	274	274
St. Joseph & Gd. Isl.	52,742	86,766	-34,024	252	252
St. L. A. & T. H. m. lue.	89,256	97,267	-8,011	195	195
Do do (branches).	59,040	58,262	+778	138	138
St. Louis & San Fran.	282,607	315,933	-33,326	815	815
St. Paul & Duluth....	64,947	81,380	-16,533	225	225
St. Paul Minn. & Mau.	409,178	482,125	-52,949	1,471	1,471
Texas & Pacific.....	429,000	342,000	+87,000	1,487	1,487
Texas & St. Louis....	103,395	63,809	+39,496	735	735
Wab. St. Louis & Pac.	814,246	1,053,319	-239,073	2,361	2,361
Wisconsin Central.....	92,728	101,659	-8,931	418	418
Total (64 roads)...	18,553,048	14,565,336	-1,012,238	45,906	44,682
Oregon R'way & Nav.	201,873	191,692	+10,181	.....	.....
Grand total.....	13,754,921	14,757,028	-1,002,107	.....	.....

* Includes three weeks only of January in each year.
† Road south of Corn wall is no longer included.

Northwestern roads having suffered most from snow and ice, of course make the least favorable comparison. These roads, too, last year had the exceptionally heavy yield of spring wheat (from the crop of 1884) as a beneficial influence, while this year (season of 1885-86) the yield was very much reduced. As a result of this the St. Paul & Manitoba has lost much more in 1886 than it gained in 1885. It will be observed that among the Pacific lines, the Canadian Pacific has managed to score a further large increase, while the Northern Pacific after a decrease last year, has another decrease this year.

It is a noticeable feature of our table that Southern roads as a rule have done scarcely less poorly than Northwestern roads. Excepting those in Texas, like the Texas & St. Louis and the Gulf Colorado & Santa Fe, which

are conspicuous for very heavy gains, and the Louisville New Orleans & Texas, which is a new line, Southern roads nearly all report diminished earnings, and some of them in quite heavy amounts too. We have already stated that the weather was an unusually adverse factor this time (the smaller cotton movement at some points shows how severe), and then it is to be remembered that in the previous year with which we are comparing this section did exceptionally well. Moreover, the New Orleans Exposition then was an influence in their favor, which is entirely lacking now, there being no such travel on that account this year as there was in 1885. Furthermore, the competition of the newer roads has gradually developed into greater importance, and the lines to the Gulf have particularly suffered in this respect. All these circumstances taken together account for the heavy loss on such leading roads as the Louisville & Nashville, the Southern Division of the Illinois Central, and the Mobile & Ohio.

As showing the extent to which some of these roads are being affected by the element of new competition we may say that the Illinois Central, though it delivered during the month somewhat more cotton at New Orleans than in January, 1885, when, however, its deliveries were very small by reason of the short crop of 1884, yet had a total of only 26,598 bales, while the Louisville New Orleans & Texas, its new rival, which is only in the second year of its existence, had a total of 37,920 bales, and the New Orleans & Northeastern, which is in the third year of its life, delivered 14,068 bales. Here are two new roads which together carried about 52,000 bales of cotton. We do not mean to assert that the whole of this was gained at the expense of the older roads—some of it certainly was gained at the expense of the water routes—and yet the large movement over the two roads in question shows what important competitors to the old lines have grown up in recent years. The part played by the cotton movement at the different ports during the month can be seen from the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1886, 1885, 1884 AND 1883.

Ports.	1886.	1885.	1884.	1883.
Galveston.....bales	54,647	32,990	51,288	104,488
Indianola, &c.....	.....	407	336	600
New Orleans.....	206,498	183,631	173,775	278,138
Mobile.....	46,041	29,435	22,735	45,422
Florida.....	6,638	12,922	4,568	2,197
Savannah.....	59,557	52,996	47,507	68,953
Brunswick, &c.....	1,861	756	492	.....
Charleston.....	23,817	32,808	81,685	49,665
Port Royal, &c.....	1,216	829	1,615	3,558
Wilmington.....	7,572	7,427	6,538	13,551
Morehead City, &c.....	945	1,461	568	8,380
Norfolk.....	46,931	55,049	67,792	79,614
West Point, &c.....	24,180	18,857	14,903	16,734
Total.....	480,012	429,296	423,851	661,569

NET EARNINGS IN DECEMBER AND DURING THE YEAR 1885.

Taken altogether, net earnings for the year 1885 give a very much better account of themselves than was expected, or even seemed possible six or eight months since. In our report on gross earnings, a month ago, we reviewed very thoroughly the influences at work to affect traffic and receipts during the year, and of course the same remarks hold good with reference to the statements of net earnings, and need not therefore be repeated. Net earnings, however, have also been affected by the change in operating expenses, which follow an independent course of their own. In some cases the expenses have decreased concurrently with the gross earnings, and wiped out altogether the loss in the same, so that the net earnings show only a small decrease or record a positive increase. Then there have been gains in gross accompanied by reductions in expenses, thus affording a double gain in the net; or gains

in earnings have been overcome in whole or in part by heavier expenses; or yet again there are instances where there has been a double loss, as a result both of heavier expenses and smaller gross receipts. In which of these various ways each road has been affected the following table, giving the December result as well as that for the year, will show.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	December.		Full Year.	
	1885.	1884.	1885.	1884.
Baltimore & Potom. Gross.	\$ 107,846	\$ 100,138	\$ 1,323,091	\$ 1,224,571
Net.	52,830	16,927	554,540	385,633
Best. H. T. & W. Gross.	49,850	38,262	509,092	485,465
Net.	13,200	def. 2,365	.....	.....
Buff. N. Y. & Phila. Gross.	204,516	179,291	.....	.....
Net.	58,316	44,325	.....	.....
Burl. Ced. R. & No. Gross.	266,909	288,451	3,093,514	2,796,459
Net.	48,347	104,137	903,972	878,690
Canadian Pacific. Gross.	729,935	521,552	8,368,493	5,750,522
Net.	241,033	171,315	3,225,216	1,191,890
Cin. Ind. St. L. & C. Gross.	205,706	203,093	2,373,467	2,434,780
Net.	76,599	76,201	869,327	908,923
Denver & Rio Gr. Gross.	504,179	421,359	6,119,053	5,552,144
Net.	197,149	110,195	2,183,780	1,793,575
Denver & Rio G. W. Gross.	74,38	98,830	1,021,087	64,716
Net.	17,505	34,493	307,505	.....
Des Moines & Ft. D. Gross.	35,000	29,435	382,420	354,032
Net.	17,803	6,288	120,420	101,663
E. Tenn. Va. & Ga. Gross.	408,554	376,803	4,119,147	3,993,822
Net.	195,642	134,430	1,413,432	1,482,901
Ft. Worth & Den. C. Gross.	33,361	25,684	464,456	463,568
Net.	6,202	13,285	192,390	214,708
Louisv. & Nashv. Gross.	1,163,319	1,294,127	13,671,336	13,662,465
Net.	473,440	666,749	5,330,200	5,372,636
Maine Central. Gross.	217,000	202,000	.....	.....
Net.	52,000	55,000	.....	.....
Memphis & Charl. Gross.	158,933	174,633	1,339,848	1,428,682
Net.	59,677	66,924	301,365	398,196
Mexican Central §. Gross.	345,792	325,685	3,558,570	3,016,070
Net.	172,722	163,762	1,525,471	1,596,613
Mobile & Ohio. Gross.	282,577	284,637	2,057,381	2,160,412
Net.	152,339	145,917	624,677	599,901
Nash. Chat. & St. L. Gross.	193,327	197,512	2,134,522	2,358,682
Net.	74,812	84,759	860,138	1,015,739
*N. Y. L. E. & W. Gross.	1,872,887	1,570,385	19,559,054	20,363,220
Net.	315,360	350,343	4,920,789	4,972,578
N. Y. & New Eng. Gross.	311,016	239,500	3,449,464	3,216,713
Net.	96,409	51,020	1,237,650	733,143
Norfolk & Western. Gross.	249,432	247,103	2,771,121	2,711,152
Net.	109,848	115,611	1,121,529	1,194,295
Northern Central. Gross.	507,699	442,269	5,490,922	5,521,878
Net.	221,254	89,220	2,235,306	2,055,436
Northern Pacific. Gross.	775,371	758,229	11,349,699	12,618,305
Net.	308,551	340,508	5,561,762	6,119,973
Ohio & Mississipp. Gross.	312,904	283,076	3,679,615	3,702,959
Net.	95,117	43,006	1,054,971	776,225
Oreg. R'y & Nav. Co. Gross.	492,450	252,033	5,102,737	4,388,341
Net.	195,446	7,591	2,308,612	1,764,038
Pennsylvania (all lines east of Pittsb. & Erie) Gross.	4,046,682	3,769,328	45,615,027	48,568,911
Net.	1,359,201	1,096,230	16,135,269	18,039,902
Philadelph'a & Erie Gross.	279,429	281,124	3,292,254	3,660,146
Net.	104,076	81,961	1,292,881	1,458,081
Phila. & Reading. Gross.	2,592,529	2,315,563	29,230,543	30,972,160
Net.	1,864,402	921,012	13,018,968	13,212,733
P. & R. Coal & Iron. Gross.	1,345,258	1,074,921	15,960,826	16,460,972
Net.	df. 75,570	df. 49,555	df. 150,691	398,478
Rome Wat. & Og. Gross.	156,092	138,590	1,739,738	1,714,860
Net.	51,822	45,627	.....	.....
Union Pacific. Gross.	2,348,487	2,319,586	25,925,171	25,657,290
Net.	930,123	1,091,238	9,767,450	10,789,175
West Jersey. Gross.	88,865	83,131	1,286,012	1,319,649
Net.	14,534	2,447	476,617	503,306

NAME OF ROAD.	November.		Jan. 1 to Nov. 30.	
Clev. Col. Cin. & Ind. Gross.	\$329,395	\$326,301	\$3,323,751	\$3,486,818
Net.	113,652	111,061	859,867	912,605
Houst. & Tex. Cent. Gross.	412,827	250,449	2,412,858	2,311,024
Net.	163,940	169,697	1,538,015	1,270,582
Oregon Short Line. Gross.	177,800	193,939	1,677,725	965,716
Net.	48,475	133,172	628,063	272,261
St. Jo. & Gd. Isl'd. Gross.	102,918	87,309	1,016,238	.....
Net.	44,354	40,495	.....	.....

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 † After taking out amounts spent for renewals and betterments.
 ‡ This included mail earnings from Dec. 1, 1882, to Nov. 30, 1884, \$38,000.
 § Mexican currency.

The least favorable exhibits here for the year are those of Southern roads—possibly because these have a larger representation in our list than others. The loss, however, is in most cases small. On the East Tennessee, the Louisville & Nashville, and the Norfolk & Western it is only trifling, and caused wholly by an increase in expenses. On the Mobile & Ohio it is somewhat more important, but the result of smaller gross. On the Nashville Chattanooga & St. Louis it is quite heavy, but also the result of smaller gross; and the same may be said of the decrease on the Memphis & Charleston. The contraction in the net of the Fort Worth & Denver City is owing to heavier expenses.

Barring out the Southern roads, the showing is quite good, as already said; there are some very heavy gains, and even where there are losses they are less than might

be looked for. The Pennsylvania of course has a large falling off, but in the case of this as well as many other roads, there was a decided change for the better in the closing months. The decrease on the Cincinnati Indianapolis St. Louis & Chicago is not heavy, considering the extent to which the road was affected by the failure of the winter wheat crop. On the Erie the result is remarkably favorable, for on a loss of over \$800,000 in gross, the loss in net is only \$52,000. The Reading did not suffer much of a reduction in net on its railroad lines, but fared badly on the Coal & Iron Company. December, the last month, showed a marked improvement.

These, however, are only negatively favorable. If we would see positively good returns, we must examine the figures of such roads as the Canadian Pacific, the Mexican Central, the New York & New England, the Denver & Rio Grande, the Baltimore & Potomac, the Northern Central, the Ohio & Mississippi and the Oregon Navigation. In the case of some of these there have been special influences at work favoring better results, but this is not true of all, and in the case at least of the Ohio & Mississippi and the Northern Central the gain in net has been made in the face of smaller gross. It is a particularly gratifying circumstance that with many roads December, the last month, and which may be taken as reflecting the tendency at the end of the year, has afforded better results than any other recent month. The Union Pacific is an exception to this, however, and has a further decrease for December in addition to that in previous months, making over a million dollars decrease altogether, and caused solely by an increase in operating expenses. The Northern Pacific for the twelve months is also behind the previous year, but this is simply because of the heavy decline in the earlier months.

COTTON, THE DECLINE IN AND ITS CAUSE.

The following extract from a letter to us by Mr. Nourse, states certain facts so forcibly that we take the liberty of publishing it.

The CHRONICLE of March 28 last had an article on the "Causes of the Decline in Cotton." On the hypothesis of a 7¼ million crop for 1885-86 it anticipated a decline of 2 cents per pound from the price then current in New York (11½¢. for middling upland.)

In the last week of January, 1885, the spot price was 11 3-16c. It is now 9 3-16c., showing the 2 cents fall. By the end of March the price may be 2½¢. lower than at that date in 1885 (it is not predicted); and this decline is on a crop not of 7¼, but of 6¼, millions or less.

The influence then so depressing has increased in its baneful power. This cotton crop is a short one on its acreage and early promise; the third short crop in succession for the first time (omitting the war period) since crop statistics were first recorded. As such, under normal conditions it was entitled to a higher price than the crop of 1884-85, yet it is 2 cents lower (basis of middling) and poorer in grade, which 2 cents loss on 6¼ millions bales is \$66,000,000, the whole of it out of what ought to have been profits to the producers.

The CHRONICLE was much abused for that article of March last, and was challenged to show why our country was faring worse than European countries, all being under severe depression of trade and manufactures, because the CHRONICLE had declared our silver coinage law to be the chief cause of our depression, of the uneven decline in cotton.

Whoever will read carefully the commercial history of the world since 1850 (on the discovery of California gold) will find that every crisis of adversity and every revival of prosperity in Europe, especially in England, was preceded (and caused mainly) by events and conditions in the United States of like character. During the past year thoughtful men in Europe and here have written of this extraordinary and irresistible influence of this country and the dependence in a high degree of the prosperity or adversity of business in Europe upon those conditions respectively in the United

States. In my opinion our silver coinage law, by its preventing the adoption of international bi-metallism and by the consequent depreciation of the value of silver as bullion, and its loss of efficiency in Europe as money, and by its depressing power over all business enterprise here, is holding Europe as well as America in fetters—Europe through America—and hurting all our other and their producing interests as well as that of cotton. Of course, there are minor and local conditions that help or hinder gain or loss, progress or retrogression, but all are subordinate to the great predominating influence of the United States, itself now dominated by the delusion about silver coinage.

When your March article appeared, bar silver in London was 49d. per ounce; it is now 46½d.,—a decline of 5 per cent. Cotton has in the same time fallen about 20 per cent. How long a time will the people of this country have to suffer before they will learn how much they are hurt and by whom they are hurt? Yours truly, B. F. NOURSE, January 27, 1886,

THE DEBT STATEMENT FOR JANUARY, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
8s..... Option.	Q.-F.	194,190,500		194,190,500	13,702	1,456,428
4½s..... 1891.	Q.-M.	199,842,500	50,157,500	250,000,000	322,567	1,875,000
4s..... 1907.	Q.-J.	605,869,400	131,878,200	737,747,600	1,680,873	2,459,158
4s refund.certs.	Q.-J.			217,800	58,808	726
8s, pension	J.&J.			14,000,000		35,000
Pacific RRs	J.&J.	*84,823,512		*84,823,512	79,049	323,117
Aggregate.....		1,064,525,912	182,035,700	1,266,773,412	2,194,409	3,140,480

* 2,362,000 mature Jan. 16, 1895; \$840,000 Nov. 1, 1895; \$3,630,000 Jan. 1, 1896 \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,324,755 interest due and unpaid thereon, \$201,170.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,680
Legal-tender notes.....	346,681,016
Certificates of deposit.....	14,850,000
Less amount held in Treasurer's cash.....	260,000— 14,590,000
Gold certificates.....	139,345,960
Less amount held in Treasurer's cash.....	24,000,700— 115,284,951
Silver certificates.....	123,740,378
Less amount held in Treasurer's cash.....	33,978,767— 89,761,609
Fractional currency.....	15,335,037
Less amount estimated as lost or destroyed....	8,375,934— 6,959,153
Aggregate of debt bearing no interest.....	\$573,334,409

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½s.....	\$ 250,000,000		\$
4s.....	737,747,900		
8s.....	194,190,500		
Refunding certificates, 4s..	217,800		
Navy Pension fund, 3s..	14,000,000		
Pacific R.R. bonds, 6 p. ct....	84,823,512—1,260,779,412	8,283,980	1,269,063,392
Debt on which int. has ceased	3,324,755	201,179	3,525,934
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,696		
Certificates of deposit.....	14,590,000		
Gold certificates.....	115,284,951		
Silver certificates.....	89,761,609		
Fractional currency.....	6,959,153— 573,334,409		573,334,409
Total debt.....	1,837,438,577	8,485,109	1,845,923,686
Less cash items available for reduction of the debt. ...	\$231,451,551		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$331,451,551
Total debt, less available cash items.....			1,514,472,135
Net cash in the Treasury.....			79,689,582
Debt, less cash in the Treasury, Feb. 1, 1886.....			1,434,782,553
Debt, less cash in the Treasury, Jan. 1, 1886.....			1,443,454,526
Decrease of debt during the month.....			8,672,553

—The Market Nat. Bank is a conservative institution long under the management of its present officers. The statement on Dec. 31 showed loans and discounts \$2,653,484, deposits \$3,204,592, surplus \$350,000 on a capital of \$500,000. Mr. Robert Bayles is president and Mr. A. Gilbert cashier. Following are the directors: Benjamin H. Howell, Amos Robbins, Henry Lyles, Jr., Baldwin N. Fox, George B. Whitfield, Robert Bayles, Henry Schubart, George M. Olcott, Richard P. Merritt, John T. Willetts, Henry W. Banks, Alexander Gilbert.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 25/8 @ 12 3	Jan. 27	Short.	12 06
Amsterdam.	Short.	12 1 1/2 @ 12 2	Jan. 27	Short.	20 41
Hamburg....	3 mos.	20 52 @ 20 54	Jan. 27	Short.	20 41
Berlin.....	"	20 52 @ 20 54	Jan. 27	"	20 41
Frankfort...	"	20 52 @ 20 54	Jan. 27	"	20 41
Vienna.....	"	12 77 1/2 @ 12 80	Jan. 27	"	12 64
Trieste....	"	12 77 1/2 @ 12 80	Jan. 27	"	12 64
Antwerp....	"	25 32 1/2 @ 25 37 1/2	Jan. 27	Short.	25 22
St. Petersburg	"	23 3/8 @ 23 1/4	Jan. 27	3 mos.	23 19 3/2
Paris.....	Short.	25 17 1/2 @ 25 25	Jan. 27	Short.	25 19
Paris.....	3 mos.	25 36 1/4 @ 25 41 1/4	Jan. 27	Short.	25 19
Genoa.....	"	25 53 1/4 @ 25 58 3/4	Jan. 27	Short.	25 19
Madrid.....	"	45 3/8 @ 45 1/4	Jan. 28	60 days	46 30
Cadiz.....	"	45 3/8 @ 45 1/4	Jan. 28	60 days	46 30
Lisbon.....	"	52 @ 51 3/4	Jan. 28	60 days	46 30
Alexandria	"	.....	Jan. 28	Short.	110 50
Constant'ple	"	.....	Jan. 28	Tel. tr's	1s. 5 1/2 d.
Bombay....	Dem'd	1s. 6d.	Jan. 28	"	1s. 6d.
Calcutta....	"	1s. 6d.	Jan. 28	"	1s. 6d.
New York..	.....	.....	Jan. 28	60 days	4 87
Hong Kong.	.....	.....	Jan. 28	4 mos.	3s. 4 1/2 d.
Shanghai..	.....	.....	Jan. 28	"	4s. 8 1/2 d.

[From our own correspondent.]

LONDON, Saturday, January 30, 1886.

That money should continue to fall away in value most unquestionably does not speak favorably for the immediate future of trade. Such is the case, nevertheless, and it is to be regretted that our hopes of improvement have yet to be deferred. Apart from the chronic unsettlement of affairs in Eastern Europe, which at one time during the week threatened the necessity for the employment of more drastic measures of repression than those recently in force, we have now to contend with political uncertainties at home. All this of course tends to retard the recovery for which we have been so long and so anxiously waiting. From all the leading commercial centres we hear of want of employment and considerable distress among operatives.

It is now tolerably clear that too much of promise was made of the first incipient signs of revival reported from America. Those of sanguine temperament among ourselves at once rushed to the conclusion that we were about to embark upon a period of prosperity to which we had long been strangers; and disappointment has resulted. Affairs are perhaps better than they were, but not much more can be said, as the actual amelioration in the position is almost inappreciably slight. Speculation is almost at a standstill, and hence by far the larger percentage of business done has been of a *bona fide* character, and if profits have been small, at all events they seem to have been fairly earned. Allowance must also be made for the varying conditions of business. Every year witnesses the advent of new firms in every given branch of industry, and with growing competition from within, altogether omitting the powerful effect of that from abroad, old methods are departed from and profits are cut so fine as to leave a margin barely sufficient to guarantee an escape from actual loss. The time for the sudden amassing of fortunes in trade except by some lucky stroke has gone by. Capital instead of being in the hands of a few is now becoming more equally distributed, and the great manufacturer, from being the arbiter of the situation is surrounded by a shoal of smaller fry, who, while individually powerless to harm him, collectively are capable of doing him a considerable amount of mischief. It is consequently necessary for him to adapt himself to circumstances, and to be content with a smaller share of profit than he would previously have considered his fair remuneration for his risks and labors.

There is an utter want of animation in the discount market and in the demand for money. Railway traffic statements and clearing house returns also are not showing that elasticity calculated upon. Judging from the weekly return of the Bank of England there is no reason why the rate should not have been further lowered were it not for the desire to augment the stock of bullion. The reserve has gained on the week as much as £1,231,000, of which £914,748 is on account of increased bullion, the latter gain being nearly half a million in excess of the sum sent in from abroad, so that there must have been an appreciable return of coin from general circulation. Unless the demand for money speedily improve an accumulation of resources will occur which will not fail to force down quotations. At this time last year the Bank rate was beginning dis-

tinctly to recede. The proportion of reserve to liabilities has gained on the week nearly 4 per cent. Some large French balances were sent over here for employment, but have been all re-shipped, no use having been found for them. Notwithstanding the cheapness of money, gold is still coming from the Continent and is being sent into the Bank of England.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'nd.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 25	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	2 1/2 @ 3	8	3 1/4 - 3 1/4
" 31	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 3/4 @ 4	3 3/4 @ 4	3 3/4 @ 4	2 1/2 @ 3	8	3 1/4 - 3 1/4
Jan. 7	4	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ - 3	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2 @ 3	2 1/2	2 1/2 - 2 1/2
" 14	4	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	2 1/2 @ 3	2 1/2	2 1/2 - 2 1/2
" 21	3	1 3/4 @ -	2 1/2 @ -	3 1/2 @ -	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	1 1/2	1 1/2	1 1/4 - 1 1/4
" 28	3	1 3/4 @ 1 1/4	1 3/4 @ -	3 @ -	1 3/4 @ 2 1/2	1 3/4 @ 2 1/2	2 1/2 @ 3	1 1/2	1 1/2	1 1/4 - 1 1/4

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

	1886.	1885.	1884.	1883.
Consols, excluding 7-day & other bills..	23,986,760	24,055,570	24,752,405	25,165,975
Public deposits	4,253,962	4,592,839	6,387,767	4,071,790
Other deposits	27,020,375	24,622,056	23,775,673	22,288,975
Government securities..	15,046,615	13,653,665	14,454,835	11,885,107
Other securities	20,644,943	21,142,434	21,127,357	19,903,870
Reserve of notes & coin	13,631,673	13,938,366	12,598,923	12,700,071
Gold and bullion in both departments..	21,868,438	22,243,936	21,661,028	22,116,048
Proportion of reserve to liabilities	43 3/7 p. c.	45 1/4 p. c.	41 1/2 p. c.	47 3/8 p. c.
Bank rate	3 p. c.	4 p. c.	3 p. c.	4 p. c.
Consols	100 3/8 d.	99 15/16 d.	101 1/8 d.	102 3/8 d.
Eng. wheat, av. price	29s. 9d.	34s. 11d.	38s. 0d.	40s. 4d.
Mid. Upland cotton ..	4s. 9d.	5s. 9d.	5s. 9d.	5s. 9d.
No. 40 mule twist	8 1/2 s. d.	9s. d.	9s. d.	9s. d.
Clearing House ret'n ..	86,727,000	86,784,000	128,339,000	132,105,100

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

Rates of Interest at	Jan. 28.		Jan. 21.		Jan. 14.		Jan. 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	3 1/2	2	3 1/2	2	4	2	4	2 1/2
Frankfort	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2	4	2 1/2
Hamburg	3 1/2	1 1/2	3 1/2	2	4	2	4	2 1/2
Amsterdam	2 1/2	2	2 1/2	2 1/2	4	2 1/2	2 1/2	2 1/2
Brussels	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 @ 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 1/2	4	3	4	3	4	3 1/2
St. Petersburg	8	8	8	8	8	8	8	8
Copenhagen	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

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

Gold.—With no demand for export, the Bank has received since our last £492,000. The position of the Continental exchanges now point to a possibility of shipments being made shortly from this side. The arrivals comprise: £10,000 from India, £140,000 from Australia, £170,000 from New York, £30,000 from Central America, £33,000 from West Indies, £2,000 from Africa; total, £445,000. The P. & O. steamer has taken £10,000 to India and the West India steamer £50,000 in sovereigns (withdrawn from the Bank) to the River Plate.

Silver.—At 16 1/2 s. per oz. the market has been steady the greater part of the week, and at this figure the amounts brought by the West India and Chile steamers were placed. The exchanges from the East received this morning are weaker, partly no doubt owing to the extra 5 Lakhs advertised for tender next week by the India Council, and the quotation for to-day is 46 1/2 s. per oz., nominal, with small supplies. The Bank of Bengal has, however, raised its rate to-day 1 per cent. The arrivals of the week comprise £40,500 from New York, £17,500 from West Indies, £32,000 from Chile, £13,000 from River Plate; total, £103,000. The P. & O. steamer has taken £127,000 to India.

Mexican Dollars.—The West India steamer brought about £30,000 from the West Indies; these were placed at 45 13-16d. per oz., showing a decline of 1-16d. per oz. from previous quotations. With a few other small arrivals, they were taken for China, and the total, £43,000, were sent by the P. & O. steamer Ballarat.

The quotations for bullion are reported as follows :

LONDON STANDARD.	GOLD.		SILVER.	
	Jan. 28.	Jan. 21.	Jan. 28.	Jan. 21.
Bar gold, fine.. oz.	77 9	77 9	Bar silver.....oz.	46 3/4
Bar gold, contain'g 80 dwts. silver.oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold..oz.	47 1/4
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 9-16
S.Am. doubloons.oz.	.....	.....	Mexican dols....os.	45 13-16

An analysis just issued of the balance sheets of the ten principal joint-stock banks of London, show a decrease in the working resources of these institutions, compared with the half-year ending June 30, 1885, of £6,556,201 and a decrease of £155,043 in net profits, equal to 2.62 per cent per annum on the paid-up capital, while the dividends paid show an average diminution of 1.12 per cent per annum. The average yield at present prices is £5 3s. 6d. per cent.

The London & Westminster Bank is instructed to receive tenders for £1,500,000 Victoria Government 4 per cent loan at a minimum of 102. The quotation is already 2 per cent, and the success of the issue is therefore assured.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ended Jan. 23 was 88, or 1 less than in the corresponding week of 1885. The net increase to date is 3. The number of bills of sale published in England and Wales for the week was 246, or 34 more than for the corresponding week of last year. To date there is a net decrease of 31. The number published in Ireland was 18—an increase of 7 for the week and of 24 to date.

A somewhat steadier trade has prevailed for wheat during the week, although there has still been a want of real animation. Fine samples of Indian and American growth have occasionally made a slight improvement, but no material variation can be noticed in the value of home-grown produce. The close of the market was hardly so strong as the opening, but for the moment at least the general aspect is more encouraging. The statistical position has varied but slightly, and not sufficiently so to influence quotations appreciably. The imperial average for the week ended January 23rd was the lowest yet recorded, namely, 29s. 9d. per quarter. During the past few days, however, values have hardened somewhat. But there is still no prospect of any immediate improvement in the character of the trade. The steadiness has been due mainly to two causes. First, the severe weather, which at one time threatened a temporary interruption of supplies, and, second, the restless phase of political affairs in Eastern Europe. The first of these influences has passed away, and the second now seems to be in fair trim for settlement; hence there is the chance of trade relapsing into its old groove of inactivity. The quantity of grain on passage is distinctly less than last year, but these stocks are larger, and the American visible supply shows a decided increase. Any gain in prices will hardly be brought about whilst the statistical position remains as at present.

The Revenue & Agricultural Department of the Indian Government have issued the following memorandum dated Dec. 21, 1885, on the prospects of the wheat crop in the Central Provinces :

"This year again the area under wheat has been contracted by the early cessation of the monsoon and the drying of the ground before sowing time. At the commencement of October prospects were not good, and cultivators had commenced sowing earlier than usual in order to give the seed the benefit of what moisture remained. Fortunately the greater part of the provinces received a good fall of rain towards the end of the month, which, while it injured past sowings, allowed the making of fresh ones under greatly improved conditions. The rain was heaviest in Chhattisgarh and lightest in the northwest of the provinces, where some tracts escaped it. Altogether in these tracts, principally comprised in the Narsingpur and Seoni districts, the crop may be below average, but over the remaining area of the provinces prospects were reported fairly good before the occurrence of the present rain and now they may be regarded as very hopeful. The condition of the crop is particularly good in Chhattisgarh.

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

	IMPORTS.			
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	22,199,321	19,688,789	24,869,120	27,837,962
Barley.....cwt.	6,344,177	8,122,472	9,105,911	8,496,799
Oats.....cwt.	4,647,896	4,743,841	5,637,005	6,309,815
Peas.....cwt.	934,923	910,526	786,641	929,206
Beans.....cwt.	1,355,096	1,563,041	1,226,148	880,633
Indian corn.....cwt.	11,052,962	7,938,629	11,946,868	5,287,962
Flour.....cwt.	5,101,170	6,382,162	6,455,411	6,515,274

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

	1885-6.	1884-5.	1883-4.	1882-3.
Imports of wheat. cwt.	22,199,321	19,688,789	24,869,120	27,837,962
Imports of flour.....cwt.	5,101,170	6,382,162	6,455,411	6,515,274
Sales of home-grown..cwt.	18,047,950	20,173,191	19,587,234	17,350,780
Total.....cwt.	45,348,441	46,244,142	50,911,765	51,704,016

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	1,258,245	30 9	1,408,410	31 10	1,365,559	30 0
Barley.....	2,124,547	30 1	2,235,112	31 9	2,233,055	33 0
Oats.....	202,428	18 9	229,027	19 4	133,693	19 8

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	18,047,950	20,173,191	19,537,234

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

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,732,000	1,659,000	2,175,000	1,827,000
Flour, equal to qrs	178,000	169,000	216,000	238,000
Maize.....qrs.	214,000	288,000	320,000	169,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 ¹ / ₁₆	46 ⁵ / ₁₆	46 ⁹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆	46 ⁹ / ₁₆
Consols for money.....	100 ¹ / ₁₆	100^{1}/_{16}	100^{1}/_{16}	100^{1}/_{16}	100^{1}/_{16}	100^{1}/_{16}
Consols for account.....	100 ¹ / ₁₆	100^{1}/_{16}	100^{1}/_{16}	100^{1}/_{16}	100^{1}/_{16}	100^{1}/_{16}
Fr'ch rentes (in Paris) fr	81 ²⁵ / ₃₂	81 ⁵ / ₁₆	81 ⁷ / ₁₆	81 ⁵ / ₁₆	81 ⁴ / ₁₆	81 ⁴ / ₁₆
U. S. 4s of 1891.....	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	115	115	x113 ⁷ / ₈
U. S. 4s of 1907.....	126 ³ / ₈	126^{3}/_{8}	126^{3}/_{8}	126^{3}/_{8}	127	127
Canadian Pacific.....	65 ³ / ₈	65 ³ / ₈	65 ³ / ₈	66 ¹ / ₈	66 ¹ / ₈	68 ¹ / ₈
Chlo. Mil. & St. Paul.....	95 ⁷ / ₈	94 ³ / ₈	95 ³ / ₈	95 ⁷ / ₈	96 ¹ / ₈	96 ³ / ₈
Eric, common stock.....	26 ¹ / ₂	26 ¹ / ₂	27	28	28 ³ / ₈	28 ¹ / ₂
Illinois Central.....	144 ³ / ₈	145 ¹ / ₂	145 ¹ / ₂	146 ¹ / ₂	146 ³ / ₈	x142 ³ / ₈
Pennsylvania.....	57	56 ³ / ₈	56 ³ / ₈	57 ¹ / ₂	57	.....
Philadelphia & Reading	9 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	11	11	11 ¹ / ₂
New York Central.....	108 ³ / ₈	108	108 ³ / ₈	109 ¹ / ₂	109 ¹ / ₂	109 ³ / ₈

Commercial and Miscellaneous News

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

- 3,441—The First National Bank of The Dalles, Oregon. Capital, \$50,000. John S. Schenck, Vice-President; Hamilton M. Beall, Cashier.
- 3,442—The Berney National Bank of Birmingham, Alabama. Capital \$100,000. William Berney, President; J. B. Cobbs, Cashier.
- 3,443—The Halstead National Bank, Halstead, Kan. Capital, \$50,000. Jacob Linn, President; J. H. McNair, Cashier.
- 3,444—The First National Bank of Staten Island, at New Brighton, N. Y. Capital, \$100,000. James M. Davis, President; Cyrus Walsler, Cashier.
- 3,445—The Custer County National Bank of Broken Bow, Neb. Capital, \$50,000. George C. Hieok, Pres.; Chauncy Abbott, Cashier.
- 3,446—The First National Bank of Bryan, Texas. Capital, \$100,000. J. S. Fowlkes, President; J. W. Howell, Cashier.
- 3,447—The Central National Bank of Ellsworth, Kansas. Capital, \$50,000. C. F. McGrew, President; J. W. Powers, Cashier.
- 3,448—The First National Bank of Garden City, Kansas. Capital, \$50,000. Charles E. Nile, President; Charles E. Merriam, Cashier.
- 3,449—The First National Bank of Broken Bow, Nebraska. Capital, \$50,000. S. H. Burnham, President; L. H. Jewett, Cashier.
- 3,450—The Trinidad National Bank, Trinidad, Col. Capital, \$50,000. Lonny Horn, President; Thomas B. Collier, Cashier.
- 3,451—The First National Bank of Ashury Park, N. J. Capital, \$50,000. H. C. Winsor, President; A. C. Twining, Cashier.
- 3,452—The First National Bank of Opelika, Ala. Capital, \$50,000. Frank M. Renfro, President; Orrin Brown, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1. We gave the statement for Jan. 1 in CHRONICLE of Jan. 9, page 52, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$9,912,000	\$134,766,400	\$143,678,400
Currency 6s.....	120,000	3,515,000	3,635,000
4 ¹ / ₂ per cents.....	1,847,000	49,455,950	51,332,950
4 per cents.....	7,608,000	114,489,650	122,097,650
Total.....	\$19,487,000	\$302,257,000	\$320,744,000

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

National Bank Notes—		Total Held.
Amount outstanding Jan. 1, 1886.....	Amount issued during Jan.....	
Amount issued during Jan.....	\$2,727,889	\$317,073,260
Amount retired during Jan.....	2,146,126	581,763
Amount outstanding February 1, 1886* ..		\$317,655,023
Legal Tender Notes—		Total Held.
Amount on deposit to redeem national bank notes Jan. 1, 1886.....	Amount deposited during Jan.....	
Amount deposited during Jan.....	\$6,128,225	\$42,606,412
Amount re-issued & b'nk notes retir'd in Jan.	2,145,206	3,983,019
Amount on deposit to redeem national bank notes February 1, 1886.....		\$16,589,431

*Circulation of national gold banks, not included above, \$362,409.

According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$46,589,431. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks

going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolvent bks	\$ 683,344	\$ 584,960	\$ 596,210	\$ 896,936	\$ 850,206
Liquidat'g bks	13,565,142	12,778,010	12,778,010	11,973,969	11,586,237
Reduc'g und'r act of 1874*	25,625,657	25,795,740	27,951,121	29,735,607	34,152,988
Total.....	39,874,143	39,158,710	41,325,341	42,606,412	46,589,431

* Act of June 20, 1874, and July 12, 1882.

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

Denomination.	Month of Jan., 1886.	
	Pieces.	Value.
	\$	
Double eagles.....	.....	.....
Eagles.....	119,360	1,193,600
Half eagles.....	471,000	2,355,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	590,360	3,548,600
Standard dollars.....	2,600,000	2,600,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	608,700	60,870
Total silver.....	3,208,700	2,660,870
Five cents.....	.....	.....
Three cents.....	.....	.....
One cent.....	.....	.....
Total minor.....	.....	.....
Total coinage.....	3,799,060	6,209,470

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,454,469, against \$7,933,751 the preceding week and \$6,497,453, two weeks previous. The exports for the week ended Feb. 9 amounted to \$5,751,292, against \$5,745,327 last week and \$5,452,601 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 4, and for the week ending (for general merchandise) Feb. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$3,411,427	\$1,911,310	\$1,938,866	\$2,713,909
Gen'l mer'dise..	6,607,970	5,548,702	3,892,203	5,740,560
Total.....	\$10,019,397	\$7,460,042	\$5,831,069	\$8,454,469
Since Jan. 1.				
Dry Goods.....	\$14,410,593	\$12,843,686	\$10,813,932	\$12,124,073
Gen'l mer'dise..	30,466,962	28,808,877	22,876,787	27,349,764
Total 5 weeks..	\$44,877,555	\$41,652,563	\$33,690,739	\$39,473,837

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 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$6,157,092	\$5,733,340	\$6,425,455	\$5,754,292
Prev. reported...	28,698,010	24,659,719	23,741,315	23,284,518
Total 5 weeks..	\$34,855,102	\$30,393,059	\$36,166,770	\$29,018,809

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,289,431	\$.....	\$96,357
France.....	.....	2,896	96,500	386,000
Germany.....	125,362	125,362	.....	195,895
West Indies.....	261,440	1,072,214	23,371	212,144
Mexico.....	.....	1,100	.....	7,054
South America.....	.....	8,330	.....	46,007
All other countries..	5,750	166,250	.....	1,100
Total 1886.....	\$392,552	\$2,056,156	\$129,301	\$944,537
Total 1885.....	420,362	1,769,503	607,725	1,913,263
Total 1884.....	30,500	81,567	26,622	91,134
Silver.				
Great Britain.....	\$175,000	\$1,572,800	\$.....	\$.....
France.....	10,934	69,734	.....	.....
Germany.....	.....	5,900	.....	.....
West Indies.....	18,064	41,465	2,122	37,735
Mexico.....	.....	1,757	.....	2,814
South America.....	.....	6,850	8,072	26,664
All other countries..	13,545	26,752	.....	.....
Total 1886.....	\$218,443	\$1,723,501	\$11,951	\$67,213
Total 1885.....	501,262	1,773,428	11,867	109,584
Total 1884.....	185,800	1,884,601	133,894	618,797

Of the above imports for the week in 1886, \$27,454 were American gold coin and \$2,732 American silver coin. Of the exports during the same time \$5,750 were American gold 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.
Feb. 6.	1,399,176 87	1,333,570 64	155,588,087 79	10,974,910 04
" 8.	1,625,546 66	1,330,111 44	156,140,161 45	10,218,271 60
" 9.	1,449,778 23	1,185,993 95	156,466,631 94	10,155,625 44
" 10.	1,317,331 47	1,412,056 90	156,699,757 56	9,827,824 39
" 11.	1,924,903 81	696,559 43	157,425,731 52	10,330,254 81
" 12.	2,221,503 19	1,444,827 46	157,279,466 34	11,253,195 72
Total...	9,938,300 28	7,903,029 82		

Missouri State Bonds.—The Attorney General of New York State has just rendered a decision that Missouri State bonds may be purchased by savings banks, and that the temporary difficulty about the Hannibal & St. Joseph bonds was not such a default as was contemplated by the savings bank law.

New York Stock Exchange.—The Governing Committee of the Stock Exchange has listed the following securities :

NEW YORK LAKE ERIE & WESTERN.—New funded coupon 5 per cent bonds, \$4,032,000.

NORFOLK & WESTERN.—Additional issue of improvement and extension 6 per cent bonds, \$394,000, making the total amount issued \$2,500,000.

OREGON & TRANS-CONTINENTAL COMPANY.—Additional issue of first mortgage 6 per cent bonds, \$110,000, making total amount listed \$10,063,000.

EAST TENNESSEE VIRGINIA & GEORGIA.—The receipts of the Central Trust Company issued for the consolidated 5 per cent bonds under the scheme of reorganization.

CINCINNATI WASHINGTON & BALTIMORE.—Prior lien 4½ per cent bonds, \$500,000; 1st mortgage 6 per cent bonds, \$1,250,000; 1st mortgage guaranteed 4½ per cent bonds, \$5,922,000; 2d mortgage 5 per cent bonds, \$3,040,000; 3d mortgage 3 and 4 per cent bonds, \$2,270,000.

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON 1st mortgage 6 per cent bonds, \$3,000,000.

DENVER & RIO GRANDE WESTERN 1sts "assented."

MINNESOTA & NORTHWESTERN RAILROAD COMPANY'S 1st mortgage 5 per cent gold bonds, \$2,588,000.

TENNESSEE IRON & COAL COMPANY'S stock, \$3,000,000; 1st mortgage 6 per cent bonds, \$620,000; and South Pittsburg division mortgage 6 per cent bonds, \$700,000.

Schuylkill Navigation Co.—At the annual meeting in Philadelphia the report said that the receivers of the Reading Railroad Company, which leases the Schuylkill Navigation Company, had failed to pay the dividends on the preferred and common stocks, due July, 1884, and January, 1885, to provide for the dividends for July, 1885, and January, 1886; to provide for the interest on the boat and car loans due May 1 and November 1, 1885; to pay the interest on the improvement bonds of 1870, due May 1 and November 1, 1885, or to pay the interest on the coupon mortgage loan of 1895, due July 1, 1885, and January 1, 1886. The amount of unsettled rental amounts to \$743,033, but this will be reduced to \$420,765 if the receivers make the purchases and settlements they have undertaken. The report says: "The receivers claim that they are prevented by order of the Court from paying more than they have done, but we have failed to find or be furnished with such specific orders." The receipts for 1885, including balance on hand, were \$270,663 and the payments \$240,173, leaving a balance on hand of \$30,490.

Mr. Samuel Wagner offered a resolution that a committee of five bondholders and stockholders be appointed to confer with the Board of Managers, and to consider and report as to the best means of protecting the interests of the company under the contract of May 12, 1864, with the Philadelphia & Reading Railroad Company, and the lease of July 12, 1870, with power to get the views of stock and bondholders, confer with the Reading syndicate, &c., &c.

Shreveport & Houston.—The connection between this road, which forms the Louisiana end of the Houston East & West Texas road and the Texas line, was completed on Jan. 26, when the first train passed over the Sabine River at Logansport on a temporary bridge. This temporary structure will serve to pass trains for the present; and will also be used in the construction of the permanent iron bridge. The whole length of the line from Houston, Tex., to Shreveport, La., is 322 miles, and it will be operated as one line, although under distinct organizations in Texas and Louisiana.—*R. R. Gazette.*

Texas & Pacific.—The Fort Worth *Gazette* remarks of this railroad: "It is not generally known that the Texas & Pacific owns the track between Whitesboro and Denton and by this time, under the agreement with the Missouri Pacific made at the time, must own the track between Denton and Fort Worth. For some time past the cream of the freight and passenger traffic between Whitesboro, Denton, Dallas and Fort Worth has been diverted from the road to which it belonged—the Texas & Pacific—to the Missouri Pacific, the consequence being the earnings of the Missouri Pacific have been increased while the Texas & Pacific has suffered. This was self-interest on the part of the Missouri Pacific, but now that the Texas &

Pacific is in the hands of receivers, and is being run for what it is worth, the self-interest of the owners of the Texas & Pacific dictates a change. Hereafter, it is stated, all freight from Whitesboro to Fort Worth will be handled by the Texas & Pacific, which will thus get the benefit of its own track. Missouri Pacific freight trains will be discontinued between these points or the Texas & Pacific will be paid for hauling them that distance. Again, the Missouri Pacific passenger trains, which now run from and to Whitesboro, Denton, Dallas and Fort Worth, will be discontinued and the passenger traffic go where it belongs, to the Texas & Pacific. The through trains will come to Whitesboro, and there the Texas & Pacific will take charge of them, haul them to Fort Worth, and turn them over to the Missouri Pacific at this point. All this will be done or the Missouri Pacific will pay a round sum to the Texas & Pacific for the use of its track."

[The above item is quoted from a local newspaper on the line of the road and the CHRONICLE has no means of ascertaining how far it is correct.]

Toledo Cincinnati & St. Louis.—At Indianapolis the sale of this road was confirmed, and the court spent some time in arranging a plan for the adjudication of claims. The company will be reorganized in a few days under a new name. After much wrangling among the attorneys Judge Gresham decided that the creditors of the road and of the receiver should have until March 1 in which to file their claims. The master reported claims amounting to \$800,000 already made.

United Lines Telegraph Co.—Judge Wallace, of the United States Circuit Court, has rendered a decision that the contract of Receiver Harlan with Western Union, for the use of the American Rapid wires, was a judicious one and a benefit to the stockholders of the company. He condemned, however, the action of the Western Union in regard to their use of the leased wires. The court decided that by giving proper security the United Lines might string wires on certain poles whose ownership is in dispute from Albany to Utica. This will give the United Lines through wires from New York to Chicago. Meanwhile testimony will be taken to determine the ownership of the lines claimed by both the Bankers' & Merchants' and American Rapid.

—Gorham, Turner & Co. is the name of a new stock commission house just starting with every prospect of success. The members are Austin G. Gorham, formerly of Stevenson, Pierson & Co., of Boston, and for several years past of the Chateaugay & Crown Point Iron Co. (one of the Delaware & Hudson's dependencies), Charles W. Turner, of the New York Stock Exchange, and for seventeen years connected with John H. Davis & Co., and Charles C. Noble, a large capitalist. Mr. Gorham has been an authority for many years on the iron industry, and is reasonably expected to control an important business from the wealthy corporations and individuals of that trade. The firm has a liberal capital and expects to do a conservative stock commission and investment business. The bond department will be in charge of Mr. Robert B. Dodson, for many years with the firm of John J. Cisco & Son.

—The forty-first annual report of the New York Life Insurance Company is published in full on another page. This great company continues steadily its growth, and now reports assets of \$66,864,321, an increase for the year of \$7,580,567. The year's business has been very large, 18,566 new policies having been issued, insuring \$68,521,452; the income was \$16,121,172, which is nearly \$2,000,000 more than in the previous year. The New York is clearly doing its full share of the business among the great life companies.

—The Equitable Life Assurance Society has issued its twenty-sixth annual statement, a summary of which will be found in another column. It will be seen from the statement that \$96,011,378 of new insurance was written in 1885, which is claimed to be the largest business ever transacted by any company in a single year. The assets have increased \$3,391,461 and the surplus \$3,378,622.

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

Shares.		Bonds.	
250 Chic. Dan. & Vin. RR. lot \$11	3 Third Av. RR. Co. 330	\$1,000 N. Y. Bost. & Montreal	
24 National Butchers' & Drovers' Bank. 150 ¾	13 Second Av. RR. Co. 207	R'y Co. 7s. gold. \$4 lot	
25 Merchants' Nat. Bank. 132 ½	50 Germania Fire Ins. Co. 126	\$10,000 Alleghany Central RR.	
20 N. Y. Equitable Ins. Co. 169 ½	10 Farragut Fire Ins. Co. 113	Co. 1st Cs, dus 1922. 60	
8 Long Island Bank. 119	8 Consumers' Coal Co. 16		
10 R. Est. Exch. & Auction Room (Limited). 104 ¼			
583 Bkrs' & Merch' Tel. \$1,100			
10 City Fire Ins. Co. 116			
38 Phenix Nat. Bank. 107			

Banking and Financial.

HARVEY FISK & SONS,

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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.			
Cleve. & Pitts. guar. (guar.).....	1 3/4	March 1	Feb. 11 to March 1
Kans. City Ft. Scott & Gulf pref.	4	Feb. 15	Feb. 11 to Feb. 14
Do do com.....	2 1/2	Feb. 15	Feb. 11 to Feb. 14
North Penn. (guar.).....	2	Feb. 25	Feb. 11 to Feb. 19
Insurance.			
New York Fire.....	4	On dem.	.....
Miscellaneous.			
American Coal.....	2	March 10	Feb. 23 to Mar. 10

WALL STREET, FRIDAY, Feb. 12-5 P. M.

The Money Market and Financial Situation.—The vitality of the market this week has naturally been dependent very largely upon the movements of the Philadelphia & Reading syndicate. Where a number of bankers combine to raise \$15,000,000 for the purpose of resuscitating an insolvent railroad corporation, it is evident that there is serious work on hand, and it is clear that the purposes of the syndicate in this instance extend far beyond the improvement of Reading alone, and aim at a substantial control of the whole anthracite coal trade. It is the latter fact, and not the mere prospect that Reading will again be galvanized into some sort of life, that has given so much strength to the stock market in the past ten days.

"Where combination is possible competition is impossible," has come to be received as a sort of axiom in political economy, and the leading spirits of the present movement, the same who negotiated the West Shore and Central adjustment, have apparently acted on this idea in believing that a combination of capital was entirely possible among the few great corporations controlling the trunk line railroads, and the others controlling the anthracite coal trade.

The market usually overdoes the matter by advancing too rapidly when important negotiations of this kind are announced, and all the good effects to be experienced within a year or two, are sometimes discounted in the rise of a single month. We cannot say that this is the case now, but certainly it must take some time to perfect all the plans proposed, including the foreclosure of the Philadelphia & Reading property.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent, and to-day at 1 1/2@2 per cent. Prime commercial paper is quoted at 3 1/2@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £356,321, and the percentage of reserve to liabilities was 47 1/2, against 45 1/2 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,329,000 francs in gold and lost 954,000 francs in silver.

The New York Clearing House banks, in their statement of February 6, showed a decrease in surplus reserve of \$1,142,550, the total surplus being \$35,013,575, against \$36,156,425 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. Feb. 6.	Differences from Previous Week.	1885. Feb. 7.	1884. Feb. 9.
Loans and dis.	\$339,392,600	Inc. \$1,457,960	\$294,647,400	\$341,919,100
Specie.....	99,147,200	Dec. 1,065,500	105,398,200	78,235,800
Circulation.....	8,844,300	Dec. 755,500	11,078,100	14,511,900
Net deposits.....	390,564,900	Inc. 610,200	354,418,700	361,395,800
Legal tenders.....	33,507,600	Inc. 75,200	38,191,600	33,207,500
Legal reserve	\$97,641,225	Inc. \$152,550	\$39,604,675	\$90,348,900
Reserve held.	132,654,800	Dec. 990,300	143,589,800	111,443,300
Surplus.....	\$35,013,575	Dec. \$1,142,850	\$54,985,125	\$21,094,400

Exchange.—Sterling exchange has been very dull and without feature all the week. Commercial bills are still in somewhat limited supply, and rates have not varied much, posted rates remaining the same as last week, viz.: 4 88 and 4 90. There was engaged for shipment to-day \$700,000 gold.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 1/2@4 87 1/2; demand, 4 89 1/2@4 89 1/2. Cables, 4 89 1/2@4 89 1/2. Commercial bills were 4 85 1/2@4 86. Continental bills were: Francs, 5 16 1/2@5 16 1/2 and 5 13 1/2@5 14 1/2; reichmarks, 95 1/2@95 1/2 and 95 1/2@96; guilders, 40 1/2@40 7-16 and 40 1/2@40 11-10.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 premium; selling 1/4 premium; Charleston, buying par@1/4 premium; selling 1/4 premium; Boston, par@5/8 premium; New Orleans, commercial, 50 premium; bank, \$1 00 premium; St. Louis, 50 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

	February 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	4 88	4 90
Prime commercial.....	4 86 1/2@4 86 3/4	.....	.....
Documentary commercial.....	4 85 3/4@4 86	.....	.....
Paris (francs).....	5 16 7/8@5 16 1/2	5 14 3/8@5 13 3/4	.....
Amsterdam (guilders).....	407 1/8@40 1/2	40 5/8@40 11 1/8	.....
Frankfort or Bremen (relohmars).....	95 1/2@95 3/8	95 7/8@96	.....

Coins.—The following are quotations in gold for various coins

Sovereigns.....	\$4 86 @ \$4 89	Silver 1/2 and 1/4s. —	99 3/4 @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ - 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	80 1/2 @ - 81 1/2
X Guilders.....	3 96 @ 4 00	Do uncommerc'l.....	80 @ - 81
Span'h Doubloons.....	15 55 @ 15 70	Peruvian sols.....	74 1/2 @ - 75 1/4
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine gold bars.....	par @ 1/4 prem	U. S. trade dollars.....	82 @ - 85
Fine silver bars.....	1 01 3/4 @ 1 02 3/4	U. S. silver dollars.....	99 3/4 @ par.
Dimes & 1/2 dimes.....	99 1/2 @ par		

United States Bonds.—The Government bond market has been moderately active the past week, and prices have been strong as a rule and are fractionally higher to-day than last Friday.

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

	Interest Periods.	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
4 1/2s, 1891.....	reg. Q.-Mar.	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
4 1/2s, 1891.....	coup. Q.-Mar.	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	113
4s, 1907.....	reg. Q.-Jan.	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8
4s, 1907.....	coup. Q.-Jan.	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8
3s, option U. S.....	reg. Q.-Feb.	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
6s, cur'cy, '95.....	reg. J. & J.	126	126	126	126	126	126
6s, cur'cy, '96.....	reg. J. & J.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, cur'cy, '97.....	reg. J. & J.	130 7/8	130 7/8	130 7/8	130 7/8	130 7/8	130 7/8
6s, cur'cy, '98.....	reg. J. & J.	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4
6s, cur'cy, '99.....	reg. J. & J.	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2

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

State and Railroad Bonds.—State bonds have again had an active market, the transactions covering a large number of issues, as follows: \$10,000 Tennessee 6s at 56 3/4; \$2,000 South Carolina Brown consols at 109; \$15,000 North Carolina 6s, 1919, at 117 1/2-8; \$69,000 do. special tax bonds at 8 1/2-9; \$14,850 do. consol. 4s at 90-91; \$102,200 Virginia 6s deferred at 12 1/2; \$52,000 do. trust receipts at 12 1/2; \$1,000 do. 6s consol. ex coup. at 52 1/2; \$2,000 Louisiana stamped 4s at 72 1/2; \$10,000 Georgia 7s gold at 114; \$6,000 Ohio 6s, 1886, at 103 1/2; \$1,000 Missouri 6s, St. Jos. issue, at 103.

The demand for railroad bonds continues and has made a very active and buoyant market, most bonds being strong and advancing, while a few only have shown any weakness. Some of the lower-priced bonds have been most active and have shown the greatest strength, but many of the higher-priced classes have advanced quietly, and there is a strong tone to the market generally.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Feb. 5.	Feb. 12	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	93 1/2	95 3/8	89 Jan.	95 7/8 Feb.
West Shore, guar., 4s.....	103	103 1/4	101 1/4 Jan.	104 Jan.
East Tenn. Va. & Ga., con. 5s.....	80	79 3/4	68 1/4 Jan.	80 3/4 Feb.
Do do 5s, ex. coup.....	72 1/4	*71 1/2	61 3/4 Jan.	73 Feb.
Do do Incomes.....	21	21	18 1/2 Jan.	22 1/2 Feb.
Canada Southern, 2d, 5s.....	88 1/2	91	84 Jan.	91 Feb.
Gulf Col. & Santa Fe, gold, 6s.....	92 1/2	96	86 3/4 Jan.	97 Feb.
N. Y. Susq. & West., 1st Es, cp. off	*78	*82	76 1/2 Jan.	85 7/8 Feb.
St. Louis & San Frisco, gen. 6s.....	102	102 3/4	99 1/4 Jan.	102 3/4 Feb.
Ches. & Ohio, 6s.....	37 3/4	41	34 Jan.	41 1/4 Feb.
St. Jo. & Gd. Island, 1st 6s.....	.....	*109	104 Jan.	110 1/2 Feb.
Mutual Union Tel., s. f., 6s.....	83 3/4	87 1/8	79 1/4 Jan.	87 1/2 Feb.
Oregon Short Line, 1st 6s.....	100 1/2	100 1/4	97 1/2 Feb.	101 1/2 Jan.
Texas & Pac., Rio, 6s, coup. off	54 1/4	53	45 1/2 Jan.	55 3/8 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The week opened on Saturday, February 6, with a weak and declining market for stocks, the result of a reaction from the previous buoyancy and a lack of support from the bull leaders. This weakness did not last long, however, and on Monday the market again assumed a strong and buoyant tone, led by the immense speculation in Delaware & Hudson, Lackawanna and Jersey Central, which has continued throughout the week, and forms the only important feature in the stock market transactions. The rise in these stocks has, of course, had considerable influence on the general market, and most stocks have been quite strong at times; yet reactions have taken place which have carried prices back again, so that the net result of the week's fluctuations on all but a few of the leading speculative stocks shows no great changes from the prices ruling at the close of last week.

The formation of a syndicate to bring about the reorganization of Reading and incidentally to effect a strong combination of coal interests, has been much discussed all the week. The proposed plans of this syndicate have been made public, and the extent of their comprehensive scope, if fully carried out, can now be appreciated. On the strength of this the stocks of the principal coal-carrying roads have been vigorously bulled, Lackawanna going to 135 1/2, Delaware & Hudson to 107 1/2 and Jersey Central to 52 1/2. A reaction has taken place from these figures, however, and the stocks are all lower now.

Aside from this, there has been no feature of special interest or importance, and prices of other stocks have generally followed the course of the coal shares, the tone of the market having been irregular and the fluctuations small.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 12, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Feb. 6; Monday, Feb. 8; Tuesday, Feb. 9; Wednesday, Feb. 10; Thursday, Feb. 11; Friday, Feb. 12), Sales of the Week (Sh'ares), and Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active Mt. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 12, 1886.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details like 'Alabama-Class A, 1906' and 'Louisiana-7s, cons., 1914'.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and various bond details like 'Del. L. & W.-Contin'd' and 'Michigan Cent.-Cont'd'.

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

† Coupons off.

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns: B'cker St. & Fint. F., Broadway & 7th Av., etc., Par, Amount, Period, Rate, Date, Bid, Ask.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 6, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks and their financial metrics.

The following are totals for several weeks past:

Summary table for New York City Banks showing totals for 1885-6, Jan. 23, Feb. 6, and Feb. 13.

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

Summary table for Boston Banks showing totals for 1885-6, Jan. 23, and Feb. 6.

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

Summary table for Philadelphia Banks showing totals for 1885-6, Jan. 23, and Feb. 6.

*Including the item "due to other banks."

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

Table with columns: Securities, Bid., Ask., and another column for Bid./Ask. Lists various securities and their market prices.

Table with columns: ROADS, Week or Mo, 1885., 1884., 1885., 1884. Lists various railroads and their earnings for 1885 and 1884.

* Mexican currency. † Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system. ‡ Road south of Cornwall is no longer included. § Not including earnings of New York Pennsylvania & Ohio road. ¶ And branches.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 24, 1885.

Main table with columns: Dec. 24, 1885, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and U.S. certificates, Treasury certificates, Silver, Silver Treasury certificates, Leg. tendrs & U.S. cts. of deposit. Rows are categorized by region: N. Eng'd, E. Middle, S. Middle, Southern, Western, Pacific, Oth. West.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Summary table with columns: Resources (Loans, Bonds, Stocks, etc.), Liabilities (Capital stock, Surplus, etc.), and Totals. Rows list various financial items and their values across different reserve cities and totals.

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.

Virginia Midland.

(For the year ending September 30, 1885.)

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

"The almost unexampled failure of the wheat crop throughout the section of the State traversed by your road, and the continued inactivity of the mineral traffic, account materially for the loss of revenue. Better prospects at present indicate better local production for another year, and consequently improved traffic and revenue from that source. The condition of the property has been greatly improved during the year by the substitution of stone ballast for sand and dirt; heavy steel rail for the old iron rail; iron bridges for the wooden." * * * "There has been nothing charged to construction account for the improvements made, except such items as were an actual addition to the value of the property. There are still but about 67½ miles of iron rail in the main line track, about 17 of which should be taken out during the coming fiscal year. Seven miles are being delivered at this date. New iron bridges have been contracted for to replace the present wooden structures." * * * "On July 1st 3 per cent was paid upon the income bonds of the company, being coupon due July 1, 1884."

The unpaid accrued interest on incomes to September 30, 1885, was \$219,668. Below are statements of the earnings, expenses and income:

EARNINGS AND EXPENSES.			
Earnings from—	1883.	1884.	1885.
Freight.....	\$841,209	\$778,749	\$724,370
Passengers.....	552,126	552,034	566,983
Mail, express and miscel's....	181,619	175,797	173,773
Total.....	\$1,574,954	\$1,536,580	\$1,465,126
Operating exp. and taxes.....	956,195	999,217	990,432
Net earnings.....	\$618,759	\$537,363	\$474,694
INCOME ACCOUNT.			
Receipts—	1883.	1884.	1885.
Net earnings.....	\$618,759	\$537,363	\$474,694
Rentals.....	59,250	89,250	89,250
Total.....	\$708,009	\$626,613	\$563,944
Disbursements—			
Interest on bonds.....	1438,808	374,000	374,444
Interest on floating debt.....	5,252	.....	6,015
Rentals paid.....	42,300	42,300	43,300
Total.....	\$486,358	\$416,300	\$423,759
Balance, surplus*.....	\$221,651	\$210,313	\$140,183

* From this surplus there was spent in 1883 \$119,908 for extraordinary expenses, equipment, etc.; in 1884, \$198,840; in 1885, \$39,836.
† Including \$62,296 interest paid on incomes.

Consolidation Coal Company.

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

The annual report for 1885 has the following:

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand), were.....	\$2,055,312
Total expenses of every kind (exclusive of interest and sinking fund), including 120 tons of heavy steel rails, and all extraordinary outlays.....	1,750,772
Net receipts.....	\$304,540
Interest paid on funded debt.....	\$147,527
Sinking fund for year.....	20,000
Leaving a balance to the credit of profit and loss for the year 1885.....	\$137,013
From which deduct dividend for the year 1885, payable Jan. 28, 1886.....	102,500
Balance for the year.....	\$34,513

The balance to credit of profit and loss on Dec. 31, 1884, was \$31,760; there was carried to the "Royalty Fund" in 1885 the sum of \$35,584, making that total fund \$149,083. This "Royalty Fund" is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter as a representative (in addition to the existing sinking fund) of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports. The amount to credit of profit and loss on Dec. 31, 1885, was \$30,688.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Coal Company's mines: In the year 1884, 689,212 tons; in the year 1885, 710,064 tons; increase, 20,852 tons.

Mr. Charles F. Mayer says in his report: "The continued commercial and manufacturing depression of the past year, and the more than usually severe competition between the several coal-producing regions, have rendered the year 1885 a very unprofitable one to companies supplying steamer coals to consumers on the Atlantic seaboard.

"The extensions and improvements in the mining department, referred to in last annual report, have been successfully continued, and are fully accomplishing the economies and enlarged facilities anticipated therefrom. All the expenditures for this work have been included in 'expenses.' * * *

"The company's two iron steam colliers referred to in last annual report have been constantly employed in the service of the company during the past year, furnishing very effective and important aid in its large coastwise trade. The railroads of the company have been improved during the year by the addition of 120 tons of heavy steel rails, and every branch of this department has been maintained in superior condition. The whole main line and a large part of the Eckhart branch are now laid with heavy steel rail."

Lehigh & Wilkesbarre Coal.

(For the year ending December 31, 1885.)

The annual report of the President, Mr. W. H. Tillinghast, says: "The lower price obtained for coal was partially overcome by economies in mining, and still further by increased production and somewhat lower transportation rates. The mines operated in the Wyoming Division worked but 170 days, and those in the Honey Brook or Lehigh Division 203 days, in which time the production was 2,212,022 tons, as compared with production in 1884, 2,070,264 tons. With a demand for coal that would allow more steady and regular work, the output from the present workings should be not less than 3,000,000 tons per year.

"The usual charges for sinking funds have been made at the cost of the business, amounting to \$269,169, from which there has been applied directly to the reduction of the mortgage indebtedness \$116,892, and added to the funds in the hands of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, account of redemption of Lehigh Coal & Navigation Company loan of 1894, \$47,321, making total payment on mortgage indebtedness of \$164,213. The following are the earnings and charges:

Receipts.	
Received from sales of coal.....	\$6,717,549
Received from coal leases.....	125,607
Franklin branch RR.....	6,455
Rents, less expended for new houses and repairs.....	46,835
Interest.....	9,523
Miscellaneous.....	5,144
Coal on hand Dec. 31, 1885, 135,434 tons.....	343,467
Total.....	\$7,254,584
Expenditures.	
Coal on hand Dec. 31, 1884, 78,814 tons.....	\$200,126
Mining coal.....	2,616,622
Coal purchased.....	103,906
Tunnels, second openings and new work.....	90,005
Royalty on coal mined.....	189,490
Transportation.....	2,481,292
Harbor and coast freights.....	82,260
Shipping, Port Johnston.....	141,476
Pier rent, Port Johnston.....	60,000
Newark yard.....	16,735
Eastern wharves, Mystic, Salem, &c.....	25,403
Salaries, rent, legal and other expenses.....	72,379
Taxes.....	64,616
Insurance.....	15,745
Interest.....	704,704
Charges for sinking funds.....	269,169
Surplus for year.....	90,708
Total.....	\$7,254,583

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—Particulars of the new reorganization plan for the Buffalo New York & Philadelphia are to be made known next week by a circular to security-holders. It is proposed to pay off the Oil Creek first mortgages at par.

—It is reported that the new reorganization plan of the Buffalo New York & Philadelphia Railroad Company will propose an assessment of \$6 per share on the common stock and \$4 per share on the preferred stock. A new first mortgage of \$10,000,000 at 5 per cent is to be issued, with which the present \$7,000,000 mortgage is to be retired; the balance of the money to be devoted to terminal improvements. A new second mortgage of \$20,000,000 is to be created.

Central of New Jersey.—At a meeting of the directors of the New Jersey Central Railroad a resolution was passed referring the recent decision of Chancellor Runyon, in the Vail case, to the officers of the company, with power to act under advice of counsel. This, it was explained, means that the company will at once be placed in an active receiver's hands, President Little being receiver now only as regards the floating debt. The Chancellor has already given Mr. Little the option of resuming the management of the company under the court's direction.

A suit of John S. Kennedy, J. E. Johns and J. D. Vermilye, brought at Trenton to foreclose the adjustment mortgage, and asking for the appointment of a receiver, is alleged to be a move in the interest of the big syndicate.

Chicago & Eastern Illinois.—Regarding Chicago & Eastern Illinois stock, the Boston *Transcript* says: "Within the last two weeks the Louisville & Nashville Railroad Company, which held 6,000 shares, decided to sell its entire holding, and disposed of the block to a Boston syndicate, who purchased the stock partly for investment and partly to place upon the market here, which readily absorbed all that was offered at between 85 and 86."

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

	December.		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$205,706	\$203,093	\$1,223,841	\$1,345,170
Operating expenses.....	129,116	120,891	735,167	833,867
Net earnings.....	\$76,590	\$76,202	\$488,674	\$511,303
Fixed charges.....	50,000	50,000	300,000	300,000
Surplus.....	\$26,590	\$26,202	\$188,674	\$211,303

Consolidated Gas Company.—A meeting of the stockholders of the Consolidated Gas Company was held recently for the election of trustees. The old board was re-elected with the exception of John P. Kennedy and Arthur Leary, whose places were taken by Elias S. Higgins and Henry Clausen. The following is a list of the members of the present board: Charles Roome, Thomas K. Lees, Oscar Zollikoffer, Charles G. Fracklyn, Thomas Rutter, Harrison E. Gawtry, Percy R. Pyne, Samuel Sloan, James W. Smith, Henry Day, John P. Huggins, Elias S. Higgins and Henry Clausen.

Danville Olney & Ohio River.—This road was sold this week at Springfield, Ill., to C. W. Fairbanks, who bought the road for the bondholders for \$175,000. Of the \$776,000 first mortgage bonds, all except about \$10,000 have assented to the reorganization plan. The reorganization of the company contemplates the issue of a new preferred bond to bondholders in return for the twenty per cent assessment, while the new mortgage to issue will not exceed \$5,000 per mile upon the ninety-five miles of road. The old mortgage bonds will be converted into a second mortgage income bond at the rate of 75 per cent of present holdings, and the balance in common stock. The Corbin interest, which now has full charge of matters, will probably go ahead and try to put the road into such condition as to make it worth something to connecting lines.

Denver & Rio Grande.—The statement for December and the full year, reported for the CHRONICLE, shows as follows:

	December.		Full year.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$421,358	\$504,179	\$5,552,103	\$6,119,053
Operating expenses....	311,164	307,130	3,758,530	3,935,273
Net earnings.....	\$110,194	\$197,149	\$1,793,573	\$2,183,780
Miscellaneous receipts.		19,677		68,317
Total receipts.....		\$216,826		\$2,252,097
Current charges.....		90,578		573,454
Balance surplus....		\$126,248		\$1,678,539

Florida Railway & Navigation Co.—The receiver has been authorized by the Court to expend \$800,000 in putting this company's line in good condition and in completing the construction of branches and extensions already begun. A portion of this amount will be used in increasing the equipment.

Fort Worth & Denver City.—Earnings for December and two months were as follows, reported for the CHRONICLE.

	December.		Nov. 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$33,361	25,684	\$76,874	\$61,957
Operating expenses.....	27,159	12,399	52,063	29,693
Net earnings.....	\$6,202	\$13,285	\$24,811	\$32,264

Kansas City Fort Scott & Gulf.—The statement of the operations of the Kansas City Fort Scott & Gulf Railroad Company for the year 1885 is herewith given in comparison with 1884:

	1885.	1884.	Increase.
Miles operated.....	389	389	
Gross earnings.....	\$2,548,526	\$2,422,443	\$124,083
Operating expenses.....	1,557,091	1,407,693	149,398
Net earnings.....	\$989,435	\$1,014,750	-\$25,315
Fixed charges.....	628,305	543,244	85,061
Surplus.....	\$361,130	\$471,506	-\$110,376
Per cent. expenses to gross earn.	61.15	58.11	3.04

* Decrease.

Lackawanna & Pittsburg.—The receiver of this railroad has been authorized to borrow \$50,000 at not more than 6 per cent interest, and to issue three promissory notes for \$10,000 each and four notes for \$5,000 each for the period of six months. With the money borrowed the receiver is to pay all amounts owing for labor performed by employes, not exceeding in the aggregate \$25,000, also all amounts for taxes not exceeding \$5,000.

Little Rock & Fort Smith.—The following press dispatch was from Little Rock, Ark., Feb. 5: "Land Commissioner Gibson, of the Little Rock & Fort Smith Railroad, has just completed the sale to an American syndicate of Eastern capitalists, known as the Homestead Company, R. S. Ransom, of New York, president, of the remaining 636,000 acres of lands originally granted the Little Rock & Fort Smith Railroad to

aid in constructing the road. The price paid is \$1 25 per acre, \$400,000 cash, balance in two years. The syndicate intend disposing of the lands to colonists settling along the line. This is the largest land sale ever made in this State."

Louisville & Nashville.—The Louisville & Nashville statement for the half-year ended Dec. 31, 1884, showed a surplus of \$731,650 above interest and other fixed charges; the surplus for the same period in 1885 is \$354,293. Below are the statements compared:

	Six mos. end. Dec. 31, 1884.	Six mos. end. Dec. 31, 1885.
Gross earnings.....	\$6,996,272	\$6,788,839
Operating expenses.....	3,914,194	4,107,980
Net profit from traffic.....	\$3,082,078	\$2,680,860
Income from investments.....	61,647	77,553
Total.....	\$3,143,725	\$2,758,413
Construction account.....	\$114,678	\$146,427
Fixed charges.....	2,110,657	2,075,491
Taxes.....	186,730	182,202
Total.....	\$2,412,065	\$2,404,120
Surplus.....	\$731,650	\$354,293

Mexican Central.—The Boston *Herald* says: "The *Commercial Bulletin* intended, no doubt, to be conservative in publishing the subjoined statement:

"The financial outlook of the property at present is as follows: \$30,874,000 first mortgage bonds at 4 per cent..... \$1,474,960 \$3,658,700 coupon notes or scrip at 10 per cent..... 365,870 \$2,500,000 debentures at 10 per cent..... 250,000

Interest charges for 1886..... \$2,090,830
Net commercial earnings for 1885..... 1,516,514

Deficiency of net earnings..... \$574,316
Subsidy anticipated in 1886..... 400,000

Still lacking..... \$174,316

"But, if the road meets any of the hopes of its friends, it must certainly make an increase of \$174,316 in earnings in 1886. There is every reason for believing in the speedy resumption of a portion of the subsidy. But rather a serious error is committed in overlooking the fact that the interest charges of \$2,090,830 are due in United States money, while the income is in Mexican silver, which sells at about 20 per cent discount at present. The rate varies from time to time but this rate is near enough for approximate reckoning. Allowance for exchange being made, the *Bulletin* table would be reconstructed as follows:

Interest for 1886..... \$2,090,830
Commercial earnings, 1885, in United States currency..... 1,213,211

Deficiency of net earnings..... \$877,610
Subsidy anticipated in 1886, United States currency..... 320,000

Still lacking..... \$557,610

"But the management hopes to show gross earnings of \$4,000,000 in 1886, and to save 50 per cent of it. Add \$400,000 possible subsidy to this, and the net income would be \$2,400,000. This, less 20 per cent discount, would leave \$1,920,000 to meet the interest charges of \$2,090,830, a deficiency of \$170,830. To reduce this is the possibility of a lower rate of exchange, and to augment it the possibility of gross and net earnings and subsidy failing to reach the hoped for \$4,000,000, \$2,000,000 and \$400,000 respectively. The above is intended to represent the company's financial outlook fairly."

New Jersey & New York.—A meeting of the stockholders was held at the office in Jersey City, January 27, to discuss the question of consolidating with the Hackensack Railroad, which forms a part of the main line of the road and has heretofore been leased by the company. In spite of opposition from some of the stockholders, the consolidation was approved by a two-thirds vote.

New York Brooklyn & Manhattan Beach.—This company, which was recently organized by the consolidation of the New York Bay Ridge & Jamaica, the New York & Manhattan Beach, and the Long Island City & Manhattan Beach companies, filed a consolidated mortgage of \$2,000,000 this week in the Register's office, Brooklyn, to the Central Trust Company, of this city. By its terms the consolidated company is to issue \$2,000,000 of bonds, to run for fifty years. They will bear 5 per cent interest.

New York Chicago & St. Louis.—At Cleveland, Feb. 11, upon a hearing before Judge Jones, in the Court of Common Pleas, a temporary injunction was granted the Central Trust Company, of New York, preventing George J. McGourkey and Samuel Shethar from disposing of the equipment of the Nickel Plate Railroad. The trustees had advertised the sale of this rolling stock for Monday, Feb. 15.

New York Susquehanna & Western.—The statement for the year ending Dec. 31 is as follows:

	1884.	1885.	Changes.
Gross earnings.....	\$1,034,208	\$1,092,354	Inc. \$58,146
Oper. expenses including tax..	617,688	617,520	Dec. 168
Net.....	\$416,520	\$474,834	Inc. \$58,314
Fixed charges, interest.....	\$411,000	\$411,000	
Rentals.....	25,000	25,000	
Car trusts.....	83,192	83,192	
Deficit.....	\$102,622	\$41,318	Dec. 58,314
Coal tonnage.....	475,347	609,072	Inc. 132,725

* The company has been paying only half interest (except on N. J. Midland bonds) which would reduce the above proportionately.

Philadelphia & Reading.—The main facts regarding the great syndicate that is to furnish \$15,000,000 for the rehabilitation of the Philadelphia & Reading property have been published by the *Philadelphia Ledger*:

"Among the many members of the syndicate who have determined to co-operate in the work are Drexel, Morgan & Co., Brown Brothers & Co., J. S. Morgan & Co. (of London), Brown, Shipley & Co. of Liverpool and London, Winslow, Lanier & Co., Drexel & Co., John Lowber Welsh, John Jacob Astor, Robert Lenox Kennedy, and other capitalists. All of the great anthracite coal interests of the country have also been brought into harmonious relations with and support of the syndicate, notably the Delaware Lackawanna & Western Railroad, the Delaware & Hudson Canal Company and the Lehigh Valley Railroad. Sympathy is also given the movement by the Lehigh Navigation and Pennsylvania Coal companies, and by the men who control the various trunk lines that are also coal-carriers."

The whole correspondence of the syndicate is published as follows:

PHILADELPHIA, Feb. 9, 1886.

George B. Roberts, Esq., President of Pennsylvania Railroad Company.

DEAR SIR: For the purpose of promoting the reorganization of the Philadelphia & Reading Railroad Company under the plan proposed by the Reorganization Trustees, or some similar plan, a syndicate has been formed to raise a fund for the purpose of accomplishing the above results.

Believing that harmonious relations between the Pennsylvania Railroad Company and the proposed new company are essential to the successful reorganization and future prosperity of the latter company and its affiliated properties, we desire to ascertain from you whether the Pennsylvania Railroad Company in the event of such reorganization is disposed to establish and maintain such relations.

The syndicate desires that the newly-organized company shall be managed in proper harmony with your system, including its Schuylkill Valley line; that the anthracite coal interests of the newly-organized company shall be conducted with due regard to the interests of each other and of all other companies engaged in that business with whom such harmonious relations may be established, and that any difference which may arise between your company and the proposed new company shall be submitted to arbitration.

If you will give the syndicate the assurance of your company as to the matters above stated, they will endeavor to secure the reorganization of the Philadelphia & Reading Railroad Company as above indicated, and in the event of succeeding therein will secure to your company the ratification by such newly-organized company in binding forms of the terms hereby proposed. Permit us to add that the syndicate propose to make your reply the basis of their action, and will therefore be glad to receive it in duly authorized form. Yours truly,

J. PIERPONT MORGAN,
J. LOWBER WELSH.

PHILADELPHIA, February 10, 1886.

J. Pierpont Morgan, Esq., and John Lowber Welsh, Esq.

GENTLEMEN: I beg to acknowledge the receipt of your letter of the 9th inst. In the event of the reorganization of the Philadelphia & Reading Railroad Company contemplated by your letter, and the acceptance by the newly-organized company of the same terms that it asks to be observed by the Pennsylvania Railroad Company, the Pennsylvania Railroad Company will take pleasure in joining the proposed new company in establishing and maintaining the harmonious relations you desire, and will, in subordination to the laws of the Commonwealth, operate its road and anthracite properties in harmony with the road and anthracite properties of the reorganized company, and will cordially unite in the arbitration of all differences that may arise in the conduct of the business of the two companies, believing that thereby it will best promote the interests of the public and of the two companies.

GEORGE B. ROBERTS,

President Pennsylvania Railroad Company.

PHILADELPHIA, February 11, 1886.

John B. Garrett, Esq., Chairman of the Reorganization Trustees.

DEAR SIR: Referring to the interview which we had with your committee on Saturday last, we will now state the position we propose to take on behalf of the syndicate. A syndicate has been formed composed of leading bankers and capitalists here and in Europe, together with corporations or their representatives controlling large transportation and coal producing interests, who have agreed to subscribe in the aggregate 15 millions of dollars for the purpose of aiding in the reorganization of the Philadelphia & Reading Railroad Company and its affiliated lines. The syndicate has no commitments of any kind with any other railroads or corporations upon this subject beyond securing a management in harmony with the principal that capital invested in internal improvements should be so managed as to result in a fair return in the way of interest and dividends.

Their object and purpose is to secure the reorganization on business principles for the Philadelphia & Reading Railroad bondholders, stockholders and creditors without prejudice to the relative position of either and in their interest only. To do this effectively there must be suitable arrangements made with the Pennsylvania Railroad Company and other kindred coal interests for harmonious relations, in order that suitable prices may be obtained for coal produced and shipped. These objects we shall

endeavor to secure, and we now enclose you a copy of a correspondence with Mr. Roberts, President of the Pennsylvania Railroad, on these subjects, which seems to us sufficient to warrant the syndicate in placing reliance upon the assurances given by that company. As the reorganization shall proceed our effort and expectation will be to bring about satisfactory arrangements with all the anthracite coal roads, and also the trunk lines, which shall secure to the Philadelphia & Reading Railroad, when reorganized, its fair share of the business at remunerative rates.

The syndicate have believed that your plan was in the main suitable for the purpose of reorganization and that your board was composed of gentlemen who would command the confidence of all parties in interest. They therefore prefer to make an arrangement with you and to aid you in working out the plan. But they also think that there should be certain modifications as to your organization and also as to your plan, as follows:

1st. The syndicate would wish two persons, to be named by them, added to your board.

2d. Your plan should be made so flexible that it can be modified hereafter in such respects as may be found necessary to success.

3d. There should be an executive committee of five to take charge of the foreclosure proceedings, the purchase of the property, the organization of the new company, and generally whatever may properly appertain to reconstruction under the plan. There should be five voting trustees who should vote the stock when deposited under the plan, and to whom the power of voting on the stock in the reorganized company should be confided for five years after the reorganization. These two committees to be composed of parties satisfactory to the syndicate and the trustees, and shall fill their own vacancies. But in case the syndicate and trustees cannot agree upon the five, then and in that case three shall be named by the syndicate, and two by the trustees, and each class shall fill any vacancy occurring in its own number.

4th. The compensation to be allowed to the syndicate shall be 5 per cent on the amount of the syndicate capital.

5th. The syndicate to be allowed interest at the rate of 6 per cent per annum upon any amount they may advance the company in the course of the process of foreclosure and reorganization.

6th. Proper provisions must be made for securing to the syndicate the refunding of the money they may advance on account of interest, not exceeding 4 per cent per annum, on the general mortgage bonds during reconstruction, and also for the substitution of the syndicate in the place of any creditor or stockholder who may abandon his holding and refuse to pay his assessment, it being the purpose of the syndicate to pay 4 per cent per annum interest on the general mortgage bonds during reconstruction, and also to pay the assessments of such parties as may abandon their holding or right to take the securities to which they may be entitled under the plan.

If your board shall consent to these suggestions, we can meet you at any time you will appoint to arrange the details. We think your board should continue in existence, that the executive committee and voting trustees may be able to confer with you from time to time, as questions may arise about which your views may be desired.

We suggest this as we are sure the committees would wish to avail themselves of the opportunity to consult you as the business progresses. We are, dear sir, yours very respectfully,

J. LOWBER WELSH,
J. PIERPONT MORGAN.

A press dispatch from Philadelphia states that at a late hour on Thursday afternoon the reconstruction trustees of Reading agreed to the syndicate's propositions, with slight modifications, which were accepted by the syndicate. The executive committee and the voting trustees are to be selected, two members by each body and the fifth member jointly. Robert H. Sayre, Vice-President of the Lehigh Valley Railroad, has already been agreed upon as the fifth voting trustee.

Pertinent to the foregoing plan is the following summary of the trustees' plan of reorganization as published by the *Philadelphia Ledger*, Feb. 9:

The plan of the Reading Reconstruction Trustees in its present shape, we are informed, embraces the following: The general mortgage in lieu of each existing \$1,000 bond, is to get a new \$1,000 4 per cent bond, and also \$320 preferred stock for the sixes, and \$540 preferred stock for the sevens, to cover the overdue coupons and surrender of interest over 4 per cent. The income mortgage bonds, convertible adjustment scrip and first series 5 per cent consols are to pay a cash assessment of 10 per cent on their par value, and will get in return \$100 first preferred stock (for their assessment) and also \$1,000 second preferred stock, representing the par value of their bonds and scrip surrendered; also such additional second preferred stock as will equal at par five coupons on the incomes and four coupons on the first series fives. The second series fives, the convertible sevens and the debenture bonds of the railroad and coal & iron company are asked to pay an assessment of 15 per cent, and for each \$1,000 bond and overdue coupons will receive \$150 first preferred stock (for their assessment) and \$1,000 common stock for the bond. All unsecured claims, when properly proven, will be given the same recognition as the debenture bonds of the company. The present existing Reading stock is to pay \$10 per share cash assessment, and in return will get for each share \$10 first preferred stock and \$50 common stock. The deferred income bonds are to pay 2½ per cent assessment, and will get for each bond \$25 first preferred stock (for the assessment) and \$200 common stock. Under this plan the first preferred stock gets the earnings beyond fixed charges, up to five per cent annually, non-cumulative; the second gets five per cent annually, non-cumulative after the first preferred is supplied. The theory of the trustees' plan is that, if it is carried out, the new Reading mortgage obligations will be within \$61,000,000, and the fixed charges about \$7,300,000 annually. The issue of first preferred stock under the trustees' plan will be about \$25,500,000, with an annual interest charge of \$1,275,000; the second preferred stock will be about \$20,500,000, with \$1,020,000 annual interest charge; and the

common stock will be about \$60,100,000. The trustees' plan in the aggregate contemplates cash assessments of nearly \$12,600,000. Our readers should bear in mind that the summary here given is the "reconstruction Trustees' plan," and not the "Syndicate plan," the latter not being yet formulated in detail, although it may assimilate to this plan, but may be changed in details.

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:

	—N. Y. Cent. & H. R.—		—Boston & Albany.—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$6,876,601	\$6,810,169	\$2,136,149	\$2,015,259
Operating expenses....	4,135,209	3,993,083	1,382,238	1,286,221
Net earnings.....	\$2,741,392	\$2,877,083	\$753,911	\$729,038
Interest, tax's, rentals*	1,467,000	1,500,000	586,707	666,048
Net income.....	\$1,274,392	\$1,377,083	\$167,204	\$62,990
Dividends.....	894,283	1,341,424		
Balance.....	\$350,109	\$35,659		

* Including proportion of year's charges, whether paid or not. 1 1/2 per cent in 1884 and 1 per cent in 1885.

Texas & St. Louis.—The Galveston News reports: "The reorganization of the Texas & St. Louis Narrow Gauge Railway has been effected. The new organization takes the name of the St. Louis Arkansas & Texas Railroad Company. The directors are Adolph Oppenheimer, Garrett S. Mallory, James D. Turner and Henry D. Sadler of New York; C. M. Selby, James Garretty, L. B. Fish, W. Behan and George Clark of Texas. Adolph Oppenheimer was elected President and Matthias Grosseth Secretary. The road will remain in the hands of the present receiver until the Arkansas & Missouri division of the Texas & St. Louis is sold."

Union Pacific.—The January land sales of the Union Pacific Company were:

	—1886.—		—1885.—	
January.	Acres.	Proceeds.	Acres.	Proceeds.
Union Division....	1,720	\$5,700	32,270	\$48,169
Kansas Division....	3,666	43,063	8,145	47,412
Total.....	10,386	\$48,763	40,715	\$95,581
Decrease in 1886..	30,329	\$16,817		

Wabash St. Louis & Pacific.—The sale of this road is to take place on April 26th. The Committee of Reorganization publish a notice to holders of stock and invite them to subscribe for the new stock, by signing the subscription books, now open at the office of the committee, No. 195 Broadway, New York. Payments will be due as follows: On preferred stock, \$3 per share, April 10, 1886; on preferred stock, \$2 per share, May 10, 1886; on preferred stock, \$3 per share, June 10, 1886; on common stock, \$2 per share, April 10, 1886; on common stock, \$2 per share, May 10, 1886; on common stock, \$2 per share, June 10, 1886. Stockholders who do not subscribe for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same. The official announcement is given in full in our advertising columns.

—The receivers of this road have filed in the U. S. Circuit Court their report of the operations of certain lines in the system as required of them by order of June 28, '84. The report covers the three months from September 30 to December 31, and is abstracted in the following table. The earnings for the three months are given, the profit of operation, or the deficit for the same period, and the total profit or deficit for the months elapsed since the date of the order referred to. In the case of the lines surrendered the deficit or amount earned in excess of expenses is not finally estimated, but are the sums as at present shown on the receivers' books. The report plainly shows that the earning power of the branches has been largely increased.

UNPROFITABLE BRANCHES.

	Earnings for Qr.	Expense in excess of Earnings.	Total Deficit.
St. Joseph & St. Louis.....	\$53,610	\$1,402	\$78,121
St. Louis Ottumwa & Cedar Rapids..	23,632	7,029	31,924
Clarinda & St. Louis.....	1,837	2,468	12,278
Quincy M. & P.....	Surrendered	Aug. 1	11,066
Mo. Iowa & Nebraska.....	Surrendered	July 1	29,511
Des Moines & St. Louis.....	24,397	10,068	84,924
Des Moines Northwest.....	45,727	*10,628	11,855
Eel River.....	101,944	*8,398	29,898
Cham. Hav. & West.....	Surrendered	May 17	7,897
Caro Division.....	Surrendered	April 27	115,812
Hav. J. Ran. & Eastern.....	Surrendered	June 1	14,880
Atlea Cov. & South.....	1,396	1,476	7,093
Peoria Pekin & Jacksonville.....	48,280	11,059	50,762
St. Louis Jer. & Spring.....	5,607	3,693	39,367
Cham. & So. East.....	3,231	*409	5,421
Spring. & Northwest.....	17,081	*315	61,126

* Excess of earnings over expenses.

PAYING BRANCHES.

	Earnings for Qr.	Expense in excess of Profit.	Total Profit.
Boone Co. & Booneville.....	\$3,981	\$2,073	\$11,224
St. L. Council Bluffs & Omaha....	44,836	19,300	49,395
Bruna. & Chill.....	42,023	18,454	58,195
Council Bluffs & St. Louis.....	140,173	29,682	17,106
Gen. Morav. & Alb.....	12,024	1,689	6,813
Tol. Peoria & West.....	Surrendered	June 11	94,868
Chicago Division.....	438,044	70,373	96,575
Det. Butler & St. Louis.....	181,197	3,408	4,867
Indianapolis Division.....	Surrendered	Oct. 22	119,072

[A statement of the several lines belonging to this system and the probable status after foreclosure was published in the CHRONICLE recently, and credited to the St. Louis Railway Register, but it appears that this was first published in the Financial News, of London, and should have been credited to that journal.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 12, 1886.

The severe weather has been followed this week by a warmth of temperature that is unseasonable, under which the snow has rapidly disappeared, and obstructions to railway transportation are generally removed. Reports of a serious riot in London were a disturbing influence on Wednesday, and to-day failures at New Orleans and Liverpool excite some uneasiness. Small shipments of gold are noted, but have less influence than they recently did. Labor is unsettled and many strikes for better terms have had a measure of success.

The speculation in lard for future delivery has been at times quite active, and efforts were made to advance prices, in sympathy with the corn market, but they were not successful, and the tone became fitful and unsettled. To-day the market was firm but quiet, closing with buyers at 6-37c. for March, 6-44c. for April, 6-51c. for May and 6-58c. for June. Lard on the spot has been quieter, and prices have declined, closing this afternoon at 6-30c. for prime city, 6-36@6-40c. for prime to choice Western, and 6-65c. for refined for the Continent.

Pork has been dull and scarcely so firm, closing at \$9@9 50 for extra prime, \$10 50@10 75 for old mess, \$11 25 for family and \$12@12 50 for clear.

Cut meats have been in fair request at full prices, and pickled bellies close at 5@5 1/2c., pickled hams 8 1/2@8 3/4c. and shoulders 4 1/4c.; smoked hams 9 1/4@9 1/2c., and shoulders, 5@5 1/2c. Beef is nominal at \$10 for extra mess per bbl. and \$17@18 for India mess per tierce. Beef hams are firmer at \$17 50@18 per bbl. Tallow has been dull at 4 1/2@4 9-16c. Stearine is firm at 6 1/2c. Butter is quiet at 22@36c. for creamery. Cheese remains steady, but closes quiet at 6@10 1/4c. for State factory. The number of swine slaughtered at the principal Western towns from Nov. 1 to latest dates was 5,795,000, against 5,790,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to Feb. 6:

	1885-6.	1884-5.	
Pork.....lbs.	13,593,800	15,722,600	Dec. 2,134,900
Bacon.....lbs.	145,868,213	164,944,041	Dec. 19,075,828
Lard.....lbs.	80,826,774	91,528,281	Dec. 10,701,510

Rio coffee on the spot has been dull, but is quoted firmer at 8 3/4c. for fair cargoes, while the speculation in options has been fitful, with some irregularity in values, closing dull, with sellers this afternoon at 6-80c. for February, 6-65c. for March, 6-65c. for April, 6-65c. for May, 6-70c. for June, 6-80c. for October and 6-90c. for December. Raw sugars have been dull at 5 3/4c. for fair refining and 6c. for centrifugal 96 deg. test, and refined is easier at 6 1/2c. for crushed. Molasses dull at 23c. for 50 deg. test.

Kentucky tobacco has been quiet. The sales for the week are only 250 hbd., of which 200 were for export. Prices are unchanged at 6@11c. for low lugs to prime leaf. In seed leaf the movement continues moderate, and sales for the week are only 860 cases, as follows: 250 cases 1884 crop, Pennsylvania. Havana seed, 8 to 16c.; 100 cases 1883 crop, Pennsylvania, private terms; 130 cases 1881 crop, Pennsylvania, 7 to 12c.; 150 cases 1884 crop, Little Dutch, 12 to 14c.; 100 cases 1884 crop, State Havana, 8 to 12c.; 50 cases 1884 crop, N. E., private terms, and 80 cases 1884 crop, New England Havana at 16 to 30c.; also 350 bales Havana, 60c. to \$1 10, and 250 bales Sumatra \$1 30 to \$1 60.

Spirits turpentine has continued dull and is quoted nominally at 40 1/2c. on the spot, with futures entirely nominal. Rosins also very quiet and unchanged. The speculation in crude petroleum certificates has been very active, due to a pressure to sell, forcing down the price to 75c., from which there was a partial recovery on a demand to cover contracts, and the close this afternoon is at 76 3/4c.; crude in bbls. quoted at 6 1/4@6 3/4c., refined in bbls. at 7 1/2c. and in cases 8 1/2@9 1/2c.; naphtha, 8 1/4c.

On the Metal Exchange to-day pig iron certificates were steady at \$17 37 1/2@18 37 1/2, and No. 2 American quoted at \$16 50@17 50. Tin quiet but firmly steady at 20-55@20-65c.; 5 tons March sold at 20-60c. Tin plate dull; offered at \$4 37 1/2. Copper firm for Lake at 11-40@11-45c.; Baltimore weak at 10@10 1/4c. Lead strong at 4-65@4-75c. for domestic. Spelter steady at 4 3/8@4-45c. for domestic.

Ocean freights have been dull for the past few days, and rates are unsettled. The firmness of wheat and the speculative corner in corn have checked business, but some shipments were made to-day at 3d. to Glasgow and to Antwerp. Petroleum charters are slow at 2s. 3d.@2s. 4 1/2d.

COTTON.

FRIDAY, P. M., February 12, 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. 12), the total receipts have reached 105,792 bales, against 123,418 bales last week, 134,904 bales the previous week and 110,310 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,341,456 bales, against 4,235,398 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 56,058 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,176	2,117	1,560	1,827	2,046	2,674	12,400
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	4,574	6,585	9,866	9,235	6,182	3,873	40,315
Mobile	2,510	892	1,032	838	1,495	1,229	7,996
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,843	2,947	2,687	1,980	2,169	2,278	13,902
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1,262	1,756	1,002	1,022	1,479	1,503	8,029
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	77	230	153	126	159	409	1,154
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	919	1,457	1,557	2,661	1,425	1,579	9,598
West Point, &c.	563	1,410	1,071	850	627	449	4,970
New York	210	36	312	28	57	652	1,295
Boston	115	1,543	300	318	311	252	2,839
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	11	.....	86	.....	20	5	122
Totals this week	14,260	18,973	19,626	18,885	15,970	18,078	105,792

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. 12.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	12,400	614,857	6,511	434,391	67,164	30,458
Ind'nola, &c.	.....	781	143	10,156	.....	.....
New Orleans	40,315	1,429,731	26,622	1,344,693	370,912	298,207
Mobile	7,996	216,497	3,676	216,591	54,363	37,364
Florida	219	43,719	1,165	67,750	4	9
Savannah	13,902	674,699	5,897	674,373	89,584	47,024
Brunsw'k, &c.	400	14,188	68	9,645	.....	.....
Charleston	8,029	416,337	6,772	485,046	71,756	32,386
Pt. Royal, &c.	360	10,634	323	5,867	318	30
Wilmington	1,154	86,666	504	91,771	6,863	2,709
Moreh'd C., &c.	23	5,163	50	9,473	.....	.....
Norfolk	9,598	433,594	7,532	503,566	38,759	26,515
W. Point, &c.	4,970	215,903	2,063	263,428	1	227
New York	1,295	46,805	3,771	48,298	285,559	324,951
Boston	2,839	69,669	1,705	70,498	6,310	6,310
Baltimore	2,170	36,198	1,600	16,314	33,586	19,794
Philadelp'a, &c.	122	26,212	219	31,538	19,533	10,618
Total	105,792	1,341,456	63,621	4,285,398	1,044,762	836,602

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	12,400	6,654	6,743	17,400	5,571	19,109
New Orleans	40,315	26,622	38,967	46,250	21,244	57,779
Mobile	7,996	3,676	4,338	6,428	3,465	7,323
Savannah	13,902	5,997	5,989	16,352	8,836	13,847
Charl't'n, &c.	8,389	7,095	7,093	13,217	7,590	16,402
Wilmington, &c.	1,177	554	1,338	5,439	2,238	1,751
Norfolk	9,598	7,532	10,526	19,619	12,299	11,269
W. Point, &c.	4,970	2,063	5,287	6,663	2,603	5,697
All others	7,045	8,523	25,040	14,707	8,185	13,262
Tot. this wk.	105,792	63,621	105,921	146,130	72,031	146,539

Since Sept. 1, 4,341,456 4,285,398 4,198,718 4,631,945 3,946,348 4,396,866
Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 104,960 bales, of which 75,229 were to Great Britain, 307 to France and 29,424 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 12.				From Sept. 1, 1885, to Feb. 12, 1886.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	.....	.....	3,133	3,135	200,289	16,565	64,725	280,559
New Orleans	37,300	.....	8,163	45,506	478,751	280,248	285,169	982,171
Mobile	8,715	.....	.....	8,715	27,599	.....	.....	27,599
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	5,702	5,702	89,755	5,252	215,079	333,089
Charleston	2,077	.....	8,805	8,882	73,017	17,347	152,452	242,116
Wilmington	.....	.....	4,250	4,250	40,106	.....	20,609	60,975
Norfolk	12,000	.....	.....	12,000	160,776	2,328	1,084	164,788
West Point	4,872	.....	.....	4,872	57,892	.....	12,750	50,642
New York	10,875	307	1,426	12,608	249,971	24,474	122,187	396,632
Boston	1,442	.....	.....	1,442	70,303	.....	634	70,937
Baltimore	1,734	.....	.....	1,734	61,743	1,635	14,581	77,959
Philadelp'a, &c.	958	.....	.....	958	85,925	.....	3,001	28,936
Total	75,229	307	29,424	104,960	1,514,213	290,629	912,514	2,717,356
Total 1884-85	65,431	4,475	14,886	84,745	1,552,444	316,083	827,404	2,695,931

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. 12, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans	40,344	20,820	21,815	4,273	283,660
Mobile	7,300	None.	None.	2,000	45,063
Charleston	1,500	1,900	3,900	1,300	13,600
Savannah	800	None.	25,300	2,400	58,156
Galveston	10,288	None.	4,555	4,329	61,084
Norfolk	6,879	None.	2,500	2,421	19,172
New York	6,500	300	3,200	None.	47,992
Other ports	5,000	None.	1,000	None.	11,800
Total 1886.	78,611	23,020	67,270	16,723	275,559
Total 1885	60,027	5,822	34,460	9,250	26,959
Total 1884	88,546	15,875	54,586	5,218	275,559

There has been the past week a further and important decline in prices of cotton for future delivery at this market. The movement of the crop has continued comparatively free, and foreign advices have generally been of an unfavorable character. Shipments have also been large and stocks have diminished. During Tuesday and Wednesday the decline brought out free buyers, the market for brief periods showing much strength, but the depression in Liverpool at the close of Wednesday's business was a great disappointment to the bulls, and led to the unloading of much "long" cotton, as well as free selling for the decline. Yesterday, continued depression at Liverpool was in a measure offset by the quieter news from London, and the opening was slightly dearer, and after a slight decline there was a sharp rally on a demand to cover contracts, and some revival of confidence among the "bull" party. To-day the reports of failures at New Orleans and Liverpool caused a decline in the early dealings, but the better report from Liverpool caused an advance, which later on received a fresh impulse from the reduced stocks at the interior towns of the South. Cotton on the spot declined 1-16c. on Monday and again on Tuesday. The business for speculation on Wednesday was done early in the day, and, with the comparatively small stocks, served to sustain prices. To-day there was a fair spinning demand at steady prices, middling uplands closing at 9 1-16c.

The total sales for forward delivery for the week are 665,800 bales. For immediate delivery the total sales foot up this week 2,479 bales, including — for export, 1,506 for consumption, 973 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.

Feb. 6 to Feb. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G D	69 1/8	6 1/2	67 1/8	6 3/4	61 1/8	6 5/8	6 3/4	61 1/8	6 5/8
Strict Ord.	7 1/8	6 1/8	6 7/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	7 1/8	7 3/8	7 1/8	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 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8
Fair	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8

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'n	Trans- it.	Total.	Deliv- eries.
Sat. Quiet	174	.....	.....	174	30,500
Mon. Du'l at 1 1/2 dec.	203	.....	.....	209	116,500
Tues. Du'l at 1 1/2 dec.	240	.....	.....	240	119,600
Wed. Weak	180	973	.....	1,153	125,700
Thurs. Quiet	145	.....	.....	145	127,300
Fri. Firm	558	.....	.....	558	145,700
Total	1,506	973	.....	2,479	665,800

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

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

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

	1880.	1885.	1884.	1893.
Stock at Liverpool.....bales.	630,000	901,000	898,000	886,000
Stock at London.....	19,000	38,000	53,000	75,600
Total Great Britain stock.	649,000	939,000	951,000	961,600
Stock at Hamburg.....	4,000	7,200	3,700	4,300
Stock at Bremen.....	35,600	46,800	70,300	39,000
Stock at Amsterdam.....	29,000	43,000	57,000	19,000
Stock at Rotterdam.....	400	600	1,200	1,600
Stock at Antwerp.....	1,800	1,100	3,800	800
Stock at Havre.....	159,000	212,000	208,000	159,000
Stock at Marseilles.....	5,000	5,000	6,000	4,100
Stock at Barcelona.....	41,000	47,000	53,000	43,000
Stock at Genoa.....	11,000	7,000	12,000	8,100
Stock at Trieste.....	4,000	5,000	7,000	4,200
Total Continental stocks.....	290,800	374,700	417,000	282,100
Total European stocks....	939,800	1,313,700	1,373,000	1,243,700
India cotton afloat for Europe.	128,000	81,000	196,000	169,000
Amer'n cotton afloat for Europe.	441,000	405,000	491,000	522,000
Egypt, Brazil, &c., afloat for Europe.	28,000	16,000	67,000	56,000
Stock in United States ports..	1,044,762	836,602	1,013,848	925,343
Stock in U. S. interior towns..	423,134	240,117	241,805	295,001
United States exports to-day..	11,294	13,300	17,300	14,000
Total visible supply.....	3,015,990	2,905,719	3,399,453	3,225,044

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

American—				
Liverpool stock.....bales	473,000	667,000	651,000	633,000
Continental stocks.....	233,000	271,000	323,000	185,000
American afloat for Europe..	441,000	405,000	491,000	522,000
United States stock.....	1,044,732	836,602	1,013,848	925,343
United States interior stocks..	423,134	240,117	241,805	295,001
United States exports to-day..	11,294	13,300	17,300	14,000
Total American.....	2,626,190	2,453,019	2,737,453	2,574,344

East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	214,000	247,000	253,000
London stock.....	19,000	35,000	58,000	75,600
Continental stocks.....	57,800	103,700	94,000	97,100
India afloat for Europe.....	128,000	81,000	196,000	169,000
Egypt, Brazil, &c., afloat.....	28,000	16,000	67,000	56,000
Total East India, &c.....	369,800	432,700	622,000	650,700
Total American.....	2,626,190	2,453,019	2,737,453	2,574,344

	1885.	1884.	1883.
Total visible supply.....	3,015,990	2,905,719	3,399,453
Price Mid. Up'l., Liverpool....	41 ¹ / ₂ d.	6d.	51 ¹ / ₂ d.
Price Mid. Up'l., New York....	91 ¹ / ₂ c.	11 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports this week have been 57,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 110,271 bales as compared with the same date of 1885, a decrease of 333,463 bales as compared with the corresponding date of 1884 and a decrease of 209,054 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.	Movement to February 12, 1886.			Movement to February 13, 1885.		
	This week.	Since Sept. 1, '85.	Shipments This week.	This week.	Since Sept. 1, '84.	Shipments This week.
Augusta, Ga.....	2,290	145,966	4,414	39,480	2,200	18,518
Columbus, Ga.....	1,062	73,392	1,823	15,574	1,000	6,955
Macon, Ga.....	1,718	54,007	7,745	6,227	81	2,204
Montgomery, Ala.....	1,294	115,575	2,642	6,337	783	6,337
Sumter, Ala.....	6,125	72,078	11,891	13,438	618	5,283
Memphis, Tenn.....	4,380	484,271	6,322	139,740	13,333	191,875
Nashville, Tenn.....	3,388	264,896	4,660	4,342	650	4,342
Dallas, Texas.....	158	22,596	920	2,685	5	108
Fairfield, Texas.....	158	8,372	176	4,620	41	1,739
St. Louis, Mo.....	2,148	67,238	2,971	1,693	1,837	8,500
St. Petersburg, Fla.....	2,148	100,482	3,224	14,972	2,874	6,528
St. Petersburg, Miss.....	2,087	30,056	1,150	3,433	2,243	3,998
Enterprise, Ala.....	682	38,833	1,417	4,504	481	2,730
Enterprise, Miss.....	188	15,753	3,007	4,504	47	432
Atlanta, Ga.....	3,052	146,945	1,492	31,686	718	27,731
Atlanta, Ga.....	1,482	61,145	1,492	7,831	253	3,731
Charlottesville, N. C.....	4,339	27,236	5,065	6,650	538	5,000
St. Louis, Mo.....	6,541	402,720	8,488	98,869	6,179	31,938
Cincinnati, Ohio.....	8,031	284,930	7,832	7,832	4,001	290,439
Total new to wtlve	11,578	721,030	12,912	50,982	6,013	15,928
Total old to wtlve	38,019	2,110,775	31,582	423,134	28,798	44,268
Total all.....	49,597	2,831,805	44,494	464,116	36,811	60,196

Market, Prices and Rates of FUTURES.	DAILY PRIORS AND SALES OF FUTURES FOR EACH MONTH.												
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 6— Bales total..... Prices paid (range)..... Closing.....	Variable 30,500 9-08 @ 9-81 Keay.	AVer. 9-10 1,600 9-08 @ 9-11 9-07—9-08	AVer. 9-15 4,300 9-13 @ 9-16 9-13—9-14	AVer. 9-25 3,900 9-23 @ 9-26 9-22—9-23	AVer. 9-35 3,400 9-33 @ 9-36 9-32—9-33	AVer. 9-44 3,500 9-43 @ 9-46 9-42—9-43	AVer. 9-50 3,800 9-51 @ 9-53 9-50—9-51	AVer. 9-60 2,200 9-59 @ 9-61 9-58—9-59	AVer. 9-60 400 9-58 @ 9-61 9-57—9-58	AVer. 9-15 1,200 9-15 @ 9-17 9-14—9-15	AVer. 9-10 200 9-10 @ 9-11 9-10—9-11	AVer. 9-10 200 9-10 @ 9-11 9-10—9-11	AVer. 9-10 200 9-10 @ 9-11 9-10—9-11
Monday, Feb. 8— Bales total..... Prices paid (range)..... Closing.....	Lower 116,500 9-03 @ 9-07 Keay.	AVer. 9-02 1,300 9-02 @ 9-06 9-03—9-00	AVer. 9-08 16,900 9-06 @ 9-12 9-07 @ 9-05	AVer. 9-16 22,400 9-16 @ 9-22 9-16—9-17	AVer. 9-28 30,100 9-28 @ 9-32 9-27—9-28	AVer. 9-35 21,000 9-36 @ 9-42 9-36—9-37	AVer. 9-46 12,400 9-44 @ 9-50 9-44—9-45	AVer. 9-54 10,500 9-52 @ 9-53 9-52—9-53	AVer. 9-54 900 9-53 @ 9-53 9-27—9-29	AVer. 9-09 500 9-09 @ 9-10 9-09—9-10	AVer. 9-03 500 9-03 @ 9-03 9-03—9-03	AVer. 9-03 600 9-02 @ 9-03 9-02—9-03	AVer. 9-03 600 9-02 @ 9-03 9-02—9-03
Tuesday, Feb. 9— Bales total..... Prices paid (range)..... Closing.....	Lower 114,600 9-07 @ 9-08 Keay.	AVer. 9-00 1,400 9-03 @ 9-06 9-04—9-00	AVer. 9-04 23,500 9-03 @ 9-06 9-04—9-05	AVer. 9-14 31,100 9-12 @ 9-16 9-13—9-14	AVer. 9-24 32,500 9-22 @ 9-27 9-23—9-24	AVer. 9-34 20,200 9-32 @ 9-37 9-33—9-34	AVer. 9-41 14,700 9-40 @ 9-44 9-40—9-41	AVer. 9-49 14,900 9-47 @ 9-53 9-49—9-53	AVer. 9-49 1,100 9-48 @ 9-53 9-24—9-25	AVer. 9-04 3,400 9-04 @ 9-05 9-04—9-05	AVer. 9-04 600 9-02 @ 9-03 9-02—9-03	AVer. 9-04 600 9-02 @ 9-03 9-02—9-03	AVer. 9-04 600 9-02 @ 9-03 9-02—9-03
Wednesday, Feb. 10— Bales total..... Prices paid (range)..... Closing.....	Variable 126,700 9-01 @ 9-03 Keay.	AVer. 9-03 800 9-01 @ 9-03 9-03—9-03	AVer. 9-03 8,900 9-03 @ 9-05 9-03—9-00	AVer. 9-13 11,100 9-08 @ 9-17 9-08—9-09	AVer. 9-23 20,200 9-22 @ 9-27 9-18—9-19	AVer. 9-33 17,600 9-32 @ 9-37 9-32—9-33	AVer. 9-39 17,500 9-38 @ 9-45 9-38—9-45	AVer. 9-49 12,700 9-47 @ 9-53 9-49—9-53	AVer. 9-49 1,200 9-48 @ 9-53 9-24—9-25	AVer. 9-03 400 9-01 @ 9-08 9-00—9-01	AVer. 9-03 400 9-00 @ 9-00 9-00—9-00	AVer. 9-03 400 9-00 @ 9-00 9-00—9-00	AVer. 9-03 400 9-00 @ 9-00 9-00—9-00
Thursday, Feb. 11— Bales total..... Prices paid (range)..... Closing.....	Flatter 127,800 8-53 @ 9-48 Keay.	AVer. 9-00 200 9-03 @ 9-04 9-00—9-02	AVer. 9-00 3,200 9-06 @ 9-04 9-04—	AVer. 9-10 16,000 9-06 @ 9-14 9-13—	AVer. 9-20 31,200 9-18 @ 9-24 9-22—9-23	AVer. 9-30 18,600 9-25 @ 9-31 9-32—9-33	AVer. 9-40 14,400 9-38 @ 9-40 9-38—9-40	AVer. 9-48 11,400 9-45 @ 9-52 9-51—9-52	AVer. 9-48 2,000 9-22 @ 9-29 9-20—9-31	AVer. 9-10 2,900 9-05 @ 9-11 9-11—9-13	AVer. 9-08 400 9-07 @ 9-08 9-08—9-10	AVer. 9-08 400 9-07 @ 9-08 9-08—9-10	AVer. 9-08 400 9-07 @ 9-08 9-08—9-10
Friday, Feb. 12— Bales total..... Prices paid (range)..... Closing.....	Higher 145,700 9-03 @ 9-52 Keay.	AVer. 9-03 600 9-00 @ 9-02 9-04—9-07	AVer. 9-07 15,500 9-00 @ 9-09 9-03—9-09	AVer. 9-16 30,300 9-09 @ 9-19 9-18—9-19	AVer. 9-26 46,000 9-22 @ 9-29 9-28—9-29	AVer. 9-34 18,500 9-28 @ 9-39 9-38—	AVer. 9-40 13,500 9-35 @ 9-45 9-44—9-45	AVer. 9-48 11,400 9-45 @ 9-52 9-51—9-52	AVer. 9-48 2,000 9-22 @ 9-29 9-20—9-31	AVer. 9-10 2,900 9-05 @ 9-11 9-11—9-13	AVer. 9-08 400 9-07 @ 9-08 9-08—9-10	AVer. 9-08 400 9-07 @ 9-08 9-08—9-10	AVer. 9-08 400 9-07 @ 9-08 9-08—9-10
Totalsales this week.	655,800	5,100	98,400	100,800	189,400	105,400	74,400	315,500	74,400	1,500	4,300	4,300	4,300
Average price, week.	10,518,300	9-02	1,358,900	1,102,900	1,343,700	679,700	315,500	262,800	30,000	13,000	4,900	4,900	4,900
Sales since Sep. 1, '85.	1,368,600	9-02	1,358,900	1,102,900	1,343,700	679,700	315,500	262,800	30,000	13,000	4,900	4,900	4,900

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

Transferable Orders—Saturday, 9-10c; Monday, 9-00c; Tuesday, 9-00c; Wednesday, 8-95c; Thursday, 9-05c; Friday, 9-05c.

The following exchanges have been made during the week:
 -08 pd. to exch. 100 July for Aug.
 -10 pd. to exch. 100 May for June.
 -10 pd. to exch. 200 March for June.
 -10 pd. to exch. 200 May for June.
 -08 pd. to exch. 100 July for Aug.
 -09 pd. to exch. 200 May for June.
 -30 pd. to exch. 200 Mar. for June.
 -11 pd. to exch. 1,000 Apr. for May.
 -45 pd. to exch. 500 Feb. for July.
 -10 pd. to exch. 700 May for June.
 -03 pd. to exch. 300 July for Aug.
 -11 pd. to exch. 500 Apr. for Sept.

The above totals show that the old interior stocks have decreased during the week 13,563 bales and are to-night 183,017

bales more than at the same period last year. The receipts at the same towns have been 9,231 bales more than the same week last year, and since September 1 the receipts at all the towns are 454,932 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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/16	8 1/16	8 3/8	8 3/8	8 1/16	8 1/16
New Orleans...	8 1/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Mobile...	8 1/16	8 1/16	8 5/8	8 5/8	8 5/8	8 5/8
Savannah...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston...	8 3/8	8 3/8	8 3/8	8 3/8	8 1/16 @ 3/4	8 3/8
Wilmington...	8 7/8	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk...	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 3/8	9 3/8	9 3/8	9 3/8	8 1/2 @ 5/8	8 3/8
Augusta...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis...	8 1/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis...	8 3/8	8 1/16	8 1/16	8 1/16	8 5/8	8 5/8
Cincinnati...	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Louisville...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-81	1884-85	1885-86
Jan. 8.....	90,245	133,994	165,006	359,598	320,785	526,581	72,169	105,291	148,010
" 15.....	110,407	130,951	108,488	360,715	304,859	518,993	81,284	115,025	95,920
" 22.....	104,533	93,911	110,310	330,909	298,030	498,250	74,718	87,132	89,507
" 29.....	112,110	75,295	134,804	299,754	280,572	476,342	86,984	58,057	117,690
Feb. 5.....	111,481	89,785	122,413	282,475	271,790	469,018	94,292	80,703	115,069
" 12.....	105,921	68,621	105,792	268,959	258,045	454,118	91,515	52,876	90,505

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,779,722 bales; in 1884-85 were 4,524,228 bales; in 1883-84 were 4,417,631 bales.

2.—That, although the receipts at the outports the past week were 105,792 bales, the actual movement from plantations was only 90,895 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 52,876 bales and for 1884 they were 91,515 bales.

AMOUNT OF COTTON IN SIGHT FEB. 12.—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. 12	4,341,456	4,295,398	4,198,718	4,631,945
Interior stocks on Feb. 12 in excess of September 1.....	438,266	238,330	218,913	310,311
Tot. receipts from planta'tns	4,779,722	4,524,228	4,417,631	4,942,256
Net overland to February 1....	559,199	442,478	444,671	472,320
Southern consump't to Feb. 1	161,000	144,000	150,000	160,000
Total in sight February 12..	5,502,921	5,110,706	5,012,302	5,574,576
Northern spinners' takings to February 12.....	1,239,076	993,877	1,067,659	1,220,054

It will be seen by the above that the increase in amount to eight to-night, as compared with last year, is 392,215 bales, the increase as compared with 1883-84 is 490,619 bales and the decrease from 1882-83 is 71,655 bales.

WEATHER REPORTS BY TELEGRAPH.—Light rains have fallen in almost all districts of the South during the week, and the temperature has been higher. Cotton is still moving quite freely.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 53, the highest being 65 and the lowest 38.

Indianola, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 56, ranging from 42 to 71.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. Ice formed on two nights. The thermometer has ranged from 30 to 71, averaging 52.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 41, the highest being 62 and the lowest 8.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had clear weather on four days of the week, and the remainder cloudy, with rain on one day. The rainfall reached one inch and three hundredths. The thermometer has ranged from 14 to 64, averaging 42.

Helena, Arkansas.—It has rained on two days, and the remainder of the week has been cloudy. The rainfall reached

one inch and sixty-six hundredths. Average thermometer 43, highest 63 and lowest 25.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 41.5, the highest being 65 and the lowest 7.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 26 to 67, averaging 48.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 47.3.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 48, the highest being 62 and the lowest 25.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 47.6, ranging from 11 to 68.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 22 to 74, averaging 49.

Macon, Georgia.—The early part of the week we had rain on one day, but the latter portion has been clear and pleasant.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 21.

Savannah, Georgia.—It has rained very lightly on two days and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. The thermometer has averaged 48, ranging from 27 to 67.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with a light sprinkle on one day, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 33 to 71, averaging 44.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had no rain all the week. Planters are behind with farm work. The thermometer has averaged 47, the highest being 74 and the lowest 17.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 45, ranging from 13 to 65.

Stateburg, South Carolina.—It has rained very lightly on one day of the week, the rainfall reaching two hundredths of an inch. The remainder of the week has been pleasant, except Friday last, which was very cold. The thermometer has ranged from 14 to 68, averaging 44.5. Last week there was rain on one day, and snow on one, the rainfall reaching fifty hundredths of an inch. Average thermometer 38.1, highest 50, lowest 22.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 39, highest 64, lowest 7.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 11, 1886, and February 12, 1885.

	Feb. 11, '86.		Feb. 12, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		19	2
Memphis.....	Above low-water mark.		15	0
Nashville.....	Above low-water mark.		15	1
Shreveport.....	Above low-water-mark.		15	0
Vicksburg.....	Above low-water-mark.		25	3

* 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. 11.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	13,000	9,000	22,000	30,000	80,000	110,000	34,000	212,000
1885	5,000	10,000	15,000	20,000	61,000	81,000	27,000	138,000
1884	5,000	10,000	15,000	74,000	93,000	167,000	40,000	267,000
1883	5,000	19,000	24,000	82,000	100,000	182,000	55,000	268,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 7,000 bales, and the shipments since January 1 show an increase of 29,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	2,000	.....	2,000	10,000	4,000	14,000
1885.....	1,000	.....	1,000	9,800	1,700	11,500
Madras—						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	.....	.....	.....	2,500	.....	2,500
All others—						
1886.....	1,000	2,000	3,000	11,500	4,000	15,500
1885.....	2,000	1,000	3,000	7,500	2,000	9,500
Total all—						
1886.....	3,000	2,000	5,000	22,500	8,000	30,500
1885.....	3,000	1,000	4,000	19,800	3,700	23,500

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	22,000	110,000	15,000	81,000	10,000	167,000
All other ports.	5,000	30,500	4,000	23,500	10,000	38,500
Total	27,000	140,500	19,000	104,500	20,000	205,500

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 10.	1885-86	1884-85.	1883-84.
Receipts (cantars)—			
This week....	70,000	85,000	40,000
Since Sept. 1	2,363,000	2,953,000	2,457,000
Exports (bales)—			
To Liverpool.....	6,000	180,000	4,000
To Continent.....	11,000	110,000	10,000
Total Europe.....	17,000	290,000	14,000

* A cantar is 95 lbs.

This statement shows that the receipts for the week ending Feb. 10 were 70,000 cantars and the shipments to all Europe 17,000 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 Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Dec 11	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 18	7 3/4	28 1/2	5	7 1/2	27	1	5 1/2	8 1/4	29 1/2	5	8	27
" 24	7 1/2	28 1/2	5	7 1/2	27	1	5	8 3/4	29	5	7	27
" 31	7 1/2	28 1/2	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7 1/2	27
Jan. 8	7 3/4	28 1/2	5	7 1/2	27	1	5 1/2	8 1/2	29 1/2	5	7 1/2	27
" 15	7 3/4	28 1/2	5	7 1/2	27	1	5 1/2	8 3/4	29	5	7 1/2	27
" 22	7 3/4	28 1/2	5	7 1/2	27	1	5 1/2	8 1/2	29 1/2	5	7 1/2	27
" 29	7 3/4	28 1/2	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7	26 1/2
Feb. 5	7 3/4	28 1/2	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7	26 1/2
" 12	7 3/4	28 1/2	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7	26 1/2

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—The cable brings us to-day (Friday) Mr. Ellison's cotton figures brought down to February 1. We also give the revised totals for last year that comparison may be made. Spinners' takings in actual bales and pounds have been as follows:

From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1885-86.			
Takings by spinners...bales	1,109,000	1,155,000	2,264,000
Average weight of bales....	457	452	454.5
Takings in pounds	506,813,000	522,080,000	1,028,893,000
For 1884-85.			
Takings by spinners...bales	1,362,000	1,200,000	2,562,000
Average weight of bales....	446	434	440
Takings in pounds	607,898,000	520,782,000	1,128,590,000

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179.	89,	152,	241.
Takings to Feb. 1.....	1,268,	1,305,	2,573,	1,519,	1,302,	2,821.
Supply.....	1,309,	1,443,	2,752,	1,603,	1,454,	3,057.
Consumpt'n 18 weeks.	1,152,	1,116,	2,268,	1,296,	1,116,	2,412.
Spinners' stock Feb. 1	157,	327,	484,	312,	338,	650.
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	72.0	62.0	134.0
In January.....	70.0	62.0	132.0	72.0	62.0	134.0

NOTE.—In the above table the consumption in Great Britain for the four months in 1885-6 embraces seventeen and a half weeks, and in 1884-5 eighteen weeks. Continental consumption in both years covers eighteen weeks.

The foregoing shows that the weekly consumption in Europe is now 132,000 bales of 400 pounds each, against 131,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 61,000 bales during the month, but are still 166,000 bales less than at the same date last season.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, January 8, gave the following:

In the Oomra districts supplies are increasing rapidly, but the quality of the recent arrivals is rather disappointing. In most of the markets the predominating quality is fully good fair, but a better class of cotton is expected to come in shortly. In the Bengal districts supplies are increasing very slowly, and fine continues scarce and dear. From the Broach, Dholera and other districts our advices regarding the growing crops are as before—very favorable.

EAST INDIA CROP.—By cable from Bombay to-day we are advised that Broach cotton is arriving in small quantities. The cable further states that the quality is reported better than last year in Broach and Surat.

JUTE BUTTS, BAGGING, ETC.—There has been very little call for bagging since we last wrote, and the market is unsettled and tending in buyers' favor. Prices are nominal, and sellers are disposed to accept any fair bids for large parcels that may be made. Some manufacturers quote 6 1/4 c. for 1 1/2 lb., 6 3/4 c. for 1 3/4 lb., 7 1/2 c. for 2 lb., and 8 1/4 c. for 2 1/4 lb. There has been a steady feeling for butts, the active demand having taken considerable stock, and sellers are looking for an advance. There have been further sales on spot and to arrive of 5,000 bales, at 1 3/4 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities, but a shade higher is asked at the close, paper being held at 1 15-16 @ 2 c. and bagging at 2 1/8 @ 2 3/8 c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'ndr	395,842	345,443	343,812	328,636	429,777	458,478
October..	1,055,524	1,090,335	1,046,092	980,584	853,191	963,318
Novemb'r	1,053,552	1,122,164	1,030,380	1,094,697	974,043	1,008,501
Decemb'r	1,069,920	1,104,211	1,059,853	1,112,536	996,807	1,020,802
January..	543,393	475,757	487,729	752,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,519	4,025,800
Per'centage of tot. port receipts Jan. 31 ..	86.64	81.80	70.89	79.27	88.53	

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. Jn. 31	4,138,031	4,137,962	3,967,666	4,267,300	3,741,519	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	11,049	18,075
" 3....	10,524	15,848	8.	20,977	22,348	21,769
" 4....	21,620	14,439	19,676	8.	10,059	27,93
" 5....	22,073	9,037	16,604	35,832	8.	26,031
" 6....	14,260	28,992	18,347	26,686	16,697	8.
" 7....	8.	8,862	17,453	18,805	11,970	20,78
" 8....	18,973	8.	24,223	23,031	12,207	23,485
" 9....	19,826	14,972	17,925	40,537	13,350	18,721
" 10....	18,885	10,801	8.	18,730	10,496	17,049
" 11....	15,970	8,348	19,319	8.	10,622	27,674
" 12....	18,078	11,257	15,790	25,147	8.	29,688
Total	4,341,456	4,270,917	4,145,831	4,520,692	3,884,939	4,279,955
Percentage of total port receipts Feb. 12	89.42	85.47	75.25	82.30	72.86	

This statement shows that the receipts since Sept. 1 up to to-night are now 70,639 bales more than they were to the same day of the month in 1884 and 195,635 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 12 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 12,603 bales, against 16,447 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports

and directions since September 1, 1885, and in the last column the totals for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool.....	4,964	5,703	10,715	9,786	216,379	239,053
Other British ports.....	1,102	373	355	1,089	33,592	27,336
TOTAL TO GREAT BRITAIN	6,066	6,166	11,070	10,875	249,971	266,439
Havre.....	227	689	612	307	24,374	27,776
Other French ports.....	.....	100	.....	.....	100	1,151
TOTAL FRENCH.....	227	789	612	307	24,474	28,927
Bremen.....	1,186	1,550	500	123	22,032	20,257
Hamburg.....	699	499	890	500	37,072	34,477
Other ports.....	2,873	2,545	3,375	803	49,362	46,541
TOTAL TO NORTH EUROPE	4,758	4,594	4,765	1,426	108,466	101,275
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	3,402	2,028
All other.....	.....	1,354	.....	.....	10,319	7,693
TOTAL SPAIN, &c.....	.....	1,354	.....	.....	13,721	9,721
GRAND TOTAL.....	11,051	12,903	16,447	12,608	396,632	406,362

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,956 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.

NEW YORK —To Liverpool, per steamers Britannic, 2,011.....	
City of Berlin, 1,849.....Egypt, 2,963.....Galita, 1,632.....	
Ptolemy, 469.....Wyoming, 862.....	9,786
To Hull, per steamer Rialto, 500.....	500
To Glasgow, per steamer Columbia, 589.....	589
To Havre, per steamer St. Germain, 307.....	307
To Bremen, per steamer Malo, 123.....	123
To Hamburg, per steamers Europa, 50.....Servia, 450.....	500
To Amsterdam, per steamer Pollux, 150.....	150
To Antwerp, per steamer Belgenland, 653.....	653
NEW ORLEANS —To Liverpool, per steamers Astronomer, 3,426.....	
Mariner, 3,028.....Niecto, 5,500.....Red Sea, 4,985.....	
per ship Gustav Adolf, 4,208.....	23,147
To Havre, per ships Cora, 4,788.....Europa, 3,240.....Wm. Law, 5,713.....	
per barks Lancefield, 3,187.....Plantagenet, 4,433.....	21,361
To Bremen, per steamer Castlereag, 3,779.....	3,779
To Hamburg, per steamer Ben Voitrlich, 50.....	50
To Venice, per bark Ferrari, 1,483.....	1,483
To Vera Cruz, per steamer Estaban de Antunano, 370.....	370
MONIE —To Liverpool, per bark Thomas Bell, 2,773.....	2,773
SAVANNAH —To Norrkoping, per bark Ocean, 1,950 Upland.....	1,950
To Genoa, per bark Ljubidrag, 1,350 Upland.....	1,350
CHARLESTON —To Barcelona, per bark Adelante, 1,630 Upland.....	1,630
To Genoa, per bark Teresa Lovica, 700 Upland.....	700
ALVESTON —To Liverpool, per steamer Carn Brea, 4,087.....per bark Marco Polo, 2,453.....	6,540
To Havre, per bark Ella, 1,185.....	1,185
To Bremen, per brig Dr. Laaker, 839.....	839
To Vera Cruz, per steamer Harlan, 339.....	339
WILMINGTON —To Liverpool, per bark Heinrich von Schroeder, 2,215.....	2,215
NORFOLK —To Liverpool, per steamers Scawfell, 968.....Thomas Melville, 4,875.....	5,843
NEWPORT NEWS —To Liverpool, per steamer Scawfell, 5,114.....	5,114
BALTIMORE —To Liverpool, per steamer Oxenholme, 811.....	811
To Rotterdam, per steamer Toledo, 1,650.....	1,650
BOSTON —To Liverpool, per steamers Iowa, 1,633.....Samarita, 154.....	1,787
PHILADELPHIA —To Liverpool, per steamer Indiana, 432.....	432
Total.....	97,956

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

	Rotterdam, Amsterdam, Antwerp & Bremen						Total
	Liverpool.	Havre.	Bremen & Hamburg.	Norrkoping.	Barcelona.	Genoa and Venice.	
New York.....	9,786	307	623	803	.....	.....	12,608
N. Orleans.....	23,147	21,361	3,829	.....	.....	1,483	50,190
Mobile.....	.....	.....	.....	.....	.....	.....	2,773
Savannah.....	.....	.....	.....	.....	1,950	1,350	3,300
Charleston.....	.....	.....	.....	.....	1,630	700	2,330
Galveston.....	6,540	1,185	839	.....	.....	.....	8,903
Wilmington.....	2,215	.....	.....	.....	.....	.....	2,215
Norfolk.....	5,843	.....	.....	.....	.....	.....	5,843
Newport N.....	5,114	.....	.....	.....	.....	.....	5,114
Baltimore.....	811	.....	1,650	.....	.....	.....	2,461
Boston.....	1,787	.....	.....	.....	.....	.....	1,787
Philadelphia.....	432	.....	.....	.....	.....	.....	432
Total.....	58,448	22,353	5,291	4,403	1,630	3,533	709

Included in the above total from New York are 500 bales to Hull and 589 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 Sebastopol—Feb. 6—Steamer Libella, 3,135.
NEW ORLEANS —For Liverpool—Feb. 6—Steamers Federico, 5,180; Gallego, 4,000.....Feb. 8—Steamers American, 3,046; Editor, 4,857.
For Bremen—Feb. 8—Steamer Ocean King, 3,250.
For Barcelona—Feb. 6—Steamer Miguel M. Pinillos, 8,491.
For Trieste—Feb. 5—Brig Nada, 1,364.
SAVANNAH —For Bremen—Feb. 8—Steamer Aviona, 5,702.
CHARLESTON —For Liverpool—Feb. 5—Bark Beaconsfield, 2,077.
For Bremen—Feb. 10—Steamer Plymouthian, 3,905.
For Barcelona—Feb. 6—Bark Joseph a, 1,850; Brig Alfredo, 950.
WILMINGTON —For Bremen—Feb. 8—Steamer Wylo, 4,250.
NORFOLK —For Liverpool—Feb. 6—Ship Earl Burgess, 6,900.....Feb. 9—Ship Everest, 5,760.

BOSTON—For Liverpool—Feb. 2—Steamer Istrian, 1,442.

BALTIMORE—For Liverpool—Feb. 6—Steamer Montmore, 1,784.

PHILADELPHIA—For Liverpool—Feb. 9—Steamer British Prince,

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

CAMDEN, steamer (Br.), loading with cotton at West Point, Va. About 7 P.M., Feb. 6, while steamer Camden was lying at the dock, smoke was noticed coming from the forward hold. A hole was out in the deck and a quantity of bagging taken out and the fire found. The damage will probably amount to \$1,000. The cotton in the vessel was not damaged.

CASTLECRAG, steamer (Br.), Grayland, for Bremen, when leaving her wharf at New Orleans A. M. of Feb. 6, owing to the force of the current, ran into ship Erin's Gem (Br.), lying at her wharf half loaded with cotton. The steamer swung round after hitting the Erin's Gem, but not sufficient to clear ship Equator (Br.), lying below the Erin's Gem. The Equator was struck fairly, demolishing her port bow and taking away all forward gear, &c. The steamer next struck ship Asiana (Br.), knocking in her bow, stem, &c. The bark Ophir, (Nor.), lying below the Asiana, was also struck, and her bulwarks stove in. Bark Italia (Ital.) had a portion of her side torn away by the Castlereag, causing a damage of about \$1,000. Nearly all the injured vessels are loading cotton, having a great portion of their cargo on board. The Castlereag finally cleared herself of the shipping and swung out into the stream. Her stem is badly damaged, and the greater part of her forward gear torn away, the damage being estimated at \$7,000. The wharves were also considerably broken, and all the vessels above named except the Ophir and Italia will have to discharge and be docked for repairs. The total damage is estimated at from \$50,000 to \$100,000. The owners of ships Erin's Gem and Asiana filed notice of a suit in the United States Court against the steamer for \$20,000, the amount of damage sustained by said vessels.

NEVADA, steamer (Br.), Douglass, from New York, caught fire whilst in dock at Liverpool, Feb. 1, but the fire was extinguished with only 60 bales cotton damaged.

MATTHEW BEDLINGTON, steamer, (Br.), from Newport News, Va., grounded in the Mersey Feb. 8, but was afterwards got off.

ADELAIDE, bark (Ger.), Maas, from Savannah for Havre, was abandoned in a sinking state Dec. 24, in lat. 31° 56' N., lon. 61° 50' W.

HERBERT, bark (Ger.), Fisher, from Galveston, Jan. 19, for Liverpool, with cotton, oil-cake and flour, put into Havana, Jan. 30, in a leaking condition and with pumps out of order. The Herbert repaired and proceeded Feb. 3.

Cotton freights the past week have been as follows:

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

* Per 100 lbs.

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

	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.
Sales of the week.....bales.	58,000	52,000	54,000	50,000
Of which exporters took.....	2,000	2,000	5,000	2,000
Of which speculators took.....	2,000	3,000	4,000	3,000
Sales American.....	47,000	41,000	45,000	40,000
Actual export.....	3,000	3,000	3,000	5,000
Forwarded.....	17,000	21,000	15,000	11,000
Total stock—Estimated.....	629,000	618,000	636,000	630,000
Of which American—Estimated.....	490,000	476,000	479,000	473,000
Total import of the week.....	123,000	59,000	82,000	53,000
Of which American.....	110,000	41,000	54,000	43,000
Amount afloat.....	200,000	237,000	240,000	277,000
Of which American.....	171,000	201,000	208,000	239,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M.	Moderate demand.	Freely offered.	Freely offered.	Moderate demand.	Freely offered.	Freely offered.
Mid. Upl'ds	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶
Mid. Orln's.	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	5	5
Specs.....	7,000	8,000	7,000	8,000	8,000	8,000
Specs & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Steady.	Easy at 1-64 decline.	Steady.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, 5 P.M.	Barely steady.	Dull.	Weak.	Weak.	Steady.	Steady.

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

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

	Sat., Feb. 6.				Mon., Feb. 8.				Tues., Feb. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4.50	4.50	4.00	4.00	4.50	4.50	4.07	4.07	4.60	4.60	4.50	4.50
Feb.-March	4.50	4.50	4.50	4.50	4.50	4.50	4.57	4.57	4.50	4.50	4.50	4.50
March-Apr.	4.50	4.50	4.50	4.50	4.50	4.50	4.58	4.58	4.57	4.57	4.50	4.50
April-May...	4.61	4.61	4.61	4.61	4.61	4.61	4.60	4.60	4.68	4.68	4.67	4.67
May-June...	4.63	4.63	4.53	4.63	4.63	4.63	4.62	4.62	4.60	4.60	4.60	4.60
June-July...	5.01	5.01	5.01	5.01	5.01	5.01	5.00	5.00	4.63	4.63	4.63	4.62
July-Aug...	5.01	5.04	5.01	5.04	5.04	5.04	5.03	5.03	5.01	5.01	5.00	5.00
Aug.-Sept...	5.07	5.07	5.07	5.07	5.07	5.07	5.06	5.06	5.04	5.04	5.03	5.03
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 10.				Thurs., Feb. 11.				Fri., Feb. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4.57	4.57	4.55	4.55	4.54	4.55	4.54	4.55	4.55	4.56	4.56	4.56
Feb.-March	4.57	4.57	4.55	4.55	4.54	4.55	4.54	4.55	4.55	4.56	4.56	4.56
March-Apr.	4.57	4.57	4.55	4.55	4.55	4.55	4.55	4.55	4.56	4.56	4.56	4.56
April-May...	4.50	4.50	4.57	4.57	4.50	4.50	4.56	4.56	4.57	4.58	4.57	4.58
May-June...	4.61	4.61	4.59	4.59	4.58	4.58	4.58	4.58	4.59	4.60	4.59	4.60
June-July...	4.83	4.83	4.81	4.81	4.80	4.80	4.80	4.80	4.82	4.82	4.82	4.82
July-Aug...	5.01	5.01	5.00	5.00	4.82	4.83	4.82	4.83	5.00	5.01	5.01	5.01
Aug.-Sept...	5.04	5.04	5.03	5.03	5.01	5.01	5.01	5.01	5.02	5.03	5.02	5.03
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., February 12, 1886.

The market for wheat flour has been dull and prices have favored buyers, but quotations cannot be reduced and the close is with a steadier tone. Rye flour has had a moderate sale at unchanged prices. Corn meal at the recent decline is selling more freely and closes quite steady.

The speculation in wheat has been a dragging one, the export movement fitful and of uncertain extent, and local trade to millers quite dull. Values seem to have been left to take their own course, receiving little or no support from the Western "bull" party, to whom the recent advance was attributed. Receipts at all points have continued very small, and a considerable reduction in the visible supply has been effected. But stocks are still large, and the time is near at hand when the condition will be influenced actively by the warmer weather. Contradictory reports are received regarding the prospects of the fall-sown wheat, but we see nothing discouraging to an average yield. To-day the market was quiet and steady.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has been taken freely for export at better prices, and, being in small supply at this market, something of a "corner" has been developed in February contracts for No. 2 mixed. The advance which followed brought the export movement nearly to a standstill, and unsettled speculative action. To-day there was an irregular market; corn on the spot and for February delivery was lower and unsettled, the "corner" having been broken, but prices for spring delivery were firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51	51 1/4	51 1/4	54	55	52 1/2
February delivery.....	.....	51 1/4	51 1/4	54	54 1/2	53 1/2
March delivery.....	51 1/8	49 3/4	49 1/4	50 3/8	50 1/2	50 1/2
April delivery.....	50	49 1/4	48 3/4	49 3/8	49 1/2	49 3/8
May delivery.....	49 1/4	48	48 1/4	48 3/4	48 3/4	48 3/4
June delivery.....	48 3/8	.....	.....	.....	.....	.....

Oats have slightly advanced, but the improvement is mainly in prime grades of mixed for prompt delivery, these being scarce, but business has been generally dull. To-day the market was slightly better as to prices, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	38	37 3/4	37 3/4	38	38 1/4	38 1/4
March delivery.....	37 1/4	37 3/8	37 1/4	37 1/4	37 3/8	37 3/4
April delivery.....	.....	37 1/4	37	37 1/4	37 3/8	37 3/4
May delivery.....	.....	37 3/8	37	37 1/4	37 3/8	37 3/8

The following are the closing quotations:
Rye is quiet. Barley is more firmly held.

FLOUR.

Fine.....	50 bbl.	\$2 15 1/2	3 10	Southern supers.....	\$3 25 1/2	3 50
Superfine.....	2 80 1/2	3 30	Southern bakers' and	.....	.....
Spring wheat extras.	2 85 1/2	3 60	family brands.....	4 65 1/2	5 25	
Min clear and extra't.	4 00 1/2	5 00	Rye flour, superfine..	3 30 1/2	3 55	
Winter X.X. & XXX.	3 20 1/2	3 65	Corn meal—	.....	.....
Patents.....	4 00 1/2	5 00	Western, &c.....	2 75 1/2	3 05	
City shipping ex.....	4 50 1/2	5 50	Brandywine, &c.....	3 00 1/2	3 05	
South'n com. ex.....	3 60 1/2	5 00	Buckwheat flour, 1/2	.....	.....
	4 00 1/2	4 50	100 lbs.....	1 90 1/2	2 00	

		GRAIN.	
Wheat—			
Spring, per bush.	80	97	
Spring No. 2.....	92	93	
Red winter, No. 2	91	92	
Red winter.....	75	96	
White.....	85	94	
Corn—Wheat mixed	40	53	
West. mix. No. 2.	52	53	
West. white, now.	49	53	
West. yellow, now	49	53	
White Southern..	52	57	
Yellow Southern.	49	53	
Rye—Western.....	61	63	
State and Canada..	04	65	
Oats—Mixed.....	38 1/2	40	
White.....	39 1/2	45	
No. 2 mixed.....	38 1/2	39 1/2	
No. 2 white.....	40 1/2	41 1/2	
Barley—No. 1 Canada.	1 00	1 05	
No. 2 Canada.....	82	84	
State, two-rowed..	89	71	
State, six-rowed..	73	85	
Buckwheat.....	52	53	

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 Feb. 6, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bush. 56 lbs	Bush. 45 lbs	Bush. 56 lbs	Bush. 45 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	70,020	72,790	729,090	726,195	292,838	17,189						
Milwaukee..	67,874	79,908	30,840	13,500	158,290	9,880						
Toledo.....	4,725	64,400	122,000	8,900	4,599	1,092						
Detroit.....	4,457	122,260	195,712	21,907	25,406	.....					
Cleveland..	5,587	45,600	72,500	61,900	6,500	.....					
St. Louis....	15,547	82,527	867,703	92,741	83,223	11,550						
Peoria.....	1,450	4,250	814,170	255,515	12,000	10,000						
Duluth.....	.....	20,949	.....	.....	.....	.....		
Tot. wk. '86	160,006	501,524	1,841,008	1,168,959	533,250	49,503						
Same wk. '85	184,407	1,549,634	3,969,275	1,507,236	4,857,777	97,577						
Same wk. '84	148,292	455,082	2,665,526	881,978	345,358	79,843						
Since July 26												
1885-86.....	4,530,972	43,062,199	50,837,504	34,511,533	14,921,576	2,206,927						
1884-85.....	5,861,126	80,818,917	53,118,520	35,277,512	12,124,317	3,608,439						
1883-84....	5,315,301	55,267,037	66,246,021	36,935,427	13,230,192	6,698,245						

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to February 6, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	1,040,869	1,490,211	1,130,495	1,395,375
Wheat.....bush.	1,458,667	2,649,852	2,195,825	2,608,525
Corn.....bush.	6,888,909	11,629,321	8,899,722	8,796,416
Oats.....bush.	3,979,780	4,099,974	3,576,937	3,862,675
Barley.....bush.	1,671,862	910,589	1,030,951	1,485,104
Rye.....bush.	172,388	256,447	321,506	231,950
Total grain....	14,171,606	19,536,183	16,024,991	17,994,070

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

	1886. Week Feb. 6.	1885. Week Feb. 7.	1884. Week Feb. 9.	1883. Week Feb. 10.
Flour.....bbls.	177,296	230,883	134,641	149,508
Wheat.....bush.	262,398	434,258	488,633	394,556
Corn.....bush.	1,060,884	2,335,048	1,585,240	1,400,384
Oats.....bush.	770,370	887,210	551,843	391,251
Barley.....bush.	299,998	179,537	157,463	190,851
Rye.....bush.	25,099	52,360	32,790	11,436
Total.....	2,413,729	3,788,419	2,515,969	2,378,978

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

	Week ending— bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 6, '86	177,292	262,398	1,060,864	770,370	299,998	25,099
Jan. 30, '86	142,835	262,111	902,944	458,477	252,885	19,281
Jan. 23, '86	147,629	217,451	701,622	487,304	222,967	18,279
Jan. 16, '86	115,771	233,071	411,577	358,069	203,338	17,286

Total, 4 w. 583,537 995,031 3,107,007 2,079,220 979,188 79,945
4 wks '85. 825,385 1,618,257 7,998,890 2,860,611 545,729 141,091

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1886, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	64,790	48,400	560,878	197,950	75,500	600
Boston.....	44,900	13,360	193,143	98,447	8,339	650
Portland....	.....	.....	32,409	.....	.....	.....
Montreal....	7,483	48,100	500	10,600	2,150	.....
Philadelphia..	17,499	28,400	51,000	30,400	32,400	600
Baltimore....	34,538	13,354	536,313	14,822	.....	3,760
Richmond....	1,940	3,646	17,172			

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. Week, Feb. 6.	1885. Week, Feb. 7.	1886. Week, Feb. 6.	1885. Week, Feb. 7.	1886. Week, Feb. 6.	1885. Week, Feb. 7.
Un.King.	Bbls. 101,618	Bbls. 131,778	Bush. 250,056	Bush. 618,582	Bush. 1,004,589	Bush. 1,617,878
Contin't	254	1,877	72,905	223,280	480,687	338,384
B. & C. Am	22,450	12,742	.....	.....	1,421	13,925
W. Indies	16,214	13,487	.....	.....	5,252	9,497
Brit. col's	9,329	2,650	.....	.....	125	1,600
Oth. coun'ts	1,167	26	.....	.....	2,063	.....
Total...	151,132	162,560	322,961	852,862	1,494,137	2,981,284

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. Aug. 24 to Feb. 9.	1884-85. Aug. 25 to Feb. 7.	1885-86. Aug. 24 to Feb. 9.	1884-85. Aug. 25 to Feb. 7.	1885-86. Aug. 24 to Feb. 9.	1884-85. Aug. 25 to Feb. 7.
Un Kingdom	Bbls. 1,950,250	Bbls. 2,957,509	Bush. 5,915,093	Bush. 15,430,588	Bush. 16,897,292	Bush. 15,055,593
Contin't	60,824	294,427	3,248,168	14,309,097	6,751,414	3,301,211
B. & C. Am.	395,930	371,525	2,706	43,231	771,884	603,944
West Indies	430,838	397,340	4,107	.....	183,556	190,948
Brit. Col'nies	204,905	919,216	25	146	50,454	44,083
Oth. coun'ts	14,432	14,569	16,320	18,278	29,197	61,124
Total.....	3,158,639	4,198,578	9,186,414	29,891,843	24,663,777	17,246,908

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, Feb. 6, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Bartley, bush.	Rye, bush.
New York.....	8,065,657	666,361	533,076	115,401	120,450
Do afloat.....	760,000	55,300	3,600	226,300	91,300
Albany.....	600	35,000	45,000	80,500	12,500
Buffalo.....	3,193,851	117,881	5,975	217,560	26,581
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,491,490	2,678,726	393,413	154,358	304,063
Do afloat.....	47,000	316,145	.....	.....	.....
Newport News*.....	.....	141,827	.....	.....	.....
Milwaukee.....	3,766,064	.....	.....	124,129	12,512
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,533,344	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,084,387	74,538	5,609	.....	7,247
Detroit.....	2,203,201	99,119	25,842	298	.....
Oswego.....	235,000	120,000	.....	369,300	9,640
St. Louis.....	2,147,493	1,166,759	225,028	117,860	21,360
Cincinnati.....	119,000	15,000	14,000	88,000	41,000
Boston.....	257,460	199,853	206,937	54,125	673
Toronto.....	359,767	.....	1,884	193,851	.....
Montreal.....	521,684	1,218	99,522	8,448	5,482
Philadelphia.....	843,314	215,254	98,222	.....	.....
Peoria.....	1,454	187,511	133,907	77	59,136
Indianapolis.....	153,000	148,960	79,920	.....	1,550
Kansas City.....	731,917	94,659	43,479	.....	4,532
Baltimore.....	1,011,250	917,241	793	.....	5,739
Minneapolis.....	5,790,894	.....	.....	.....	.....
St. Paul.....	1,132,000	.....	.....	.....	.....
On rail.....	.....	.....	.....	.....	.....

Tot. Feb. 6, '86.	54,197,045	7,251,352	1,524,398	1,750,207	715,067
Tot. Jan. 30, '86.	54,988,795	7,186,054	1,995,019	1,860,449	718,559
Tot. Feb. 7, '85.	43,535,936	7,339,583	3,001,126	1,666,834	511,711
Tot. Feb. 9, '84.	32,131,941	13,253,219	5,311,462	2,538,980	2,432,476
Tot. Feb. 10, '83.	22,188,094	10,576,733	4,029,082	1,929,054	1,556,401

* Jan. 23; this week's having been refused.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., February 12, 1886.

The situation in the dry goods trade has been fairly satisfactory during the week under review, although the volume of business in commission circles was below the average of preceding weeks, because many Western and Southern jobbers have completed their early purchases, and withdrawn from the market for a time. Transactions in foreign goods were hardly as liberal as expected, unfavorable weather conditions having caused many retailers to defer operations until later on. The jobbing trade has shown further improvement, owing to the arrival of a considerable force of retail buyers from Texas and other remote sections of the country, whose preliminary purchases of goods adapted to the coming season reached a fair aggregate amount. As a whole, the market has shown great firmness, values of nearly all cotton and woolen fabrics of domestic manufacture having been stiffly maintained, owing to the increased cost of labor in the manufacturing centres, and the comparatively small stocks on hand. Business at the principal distributing points in the West and South has not started up very vigorously as yet, owing to the late severity of the weather, snow blockades, &c., but merchants in most part of the interior are in excellent spirits, and considerably more than an average spring trade is seemingly anticipated by the great majority of distributors.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Feb. 9 were 4,942 packages, including 3,681 to Great Britain, 267 to Hayti, 266 to Argentine Republic, 205 to U. S. of Colombia, 137 to Mexico, 116 to Brazil, 114 to

Venezuela and smaller parcels to other foreign markets. There was a fair demand for staple brown, bleached and colored cottons at first hands, and prices ruled firm along the whole line. Fancy cotton fabrics, as white goods, quilts, scrim curtains, table damaske, damask table cloths, skirtings, &c., continued in good demand and steady in price, while a fair business was done in patterned goods, as printed calicos, foulards, gingham, chambrays, seersuckers, and other cotton "wash" fabrics. Print cloths were quiet in demand, and somewhat weak in price, sales of 64x64s having been made toward the close of the week at 3 1/4c. less 1/2 per cent, while 56x60s were nominally unchanged at 2 1/2c. because of the meagre supply on hand. Yarn-dyed and piece-dyed cotton dress goods were distributed in very fair quantities, and there was a good, steady movement in cotton hosiery and spring underwear on account of recent transactions, and in execution of back orders.

DOMESTIC WOOLEN GOODS.—As a whole the business in men's-wear woollens has hardly realized expectations, but some very fair orders were placed (for future delivery) by the clothing trade. Low grade clothing woollens are stiffly held by agents at an advance of from 2 1/2 to 10 per cent above last year's opening prices, but the firmer grades have not appreciated to any material extent. Worsted coatings and suitings were in moderate request, but buyers are cautiously disposed, and are seemingly in no great hurry about placing their orders for next season. Cassimeres were in irregular demand, but some pretty good orders were placed for both all-wool and cotton-warp fabrics of this class. Overcoatings continued fairly active, both rough-faced and cloth-faced goods having met with considerable attention from the clothing trade. Sateenets were in good demand and generally firm, and there was a moderate call for Kentucky jeans and doeskins by package buyers. Ladies' cloths, tricots, all-wool dress fabrics, cloakings and Jersey cloths were severally in very fair demand, and steady in price. Flannels and blankets were in irregular demand, but some good-sized lots were secured by shrewd buyers in anticipation of a higher range of values in the early future, because of the enhanced cost of the staple. Carpets continued in fair request and firm at the lately-advanced quotations.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods at first hands, and the jobbing trade was sluggish. Dress goods and silks were only in moderate request, but prices ruled steady. Men's-wear woollens were a trifle more active in some quarters, some fair-sized orders having been placed for heavy fabrics for next fall. Linen goods were mostly quiet, but a fair business was done in white goods, laces and embroideries, privately and through the medium of the auction rooms. Hosiery and fabric gloves were less active in first hands, most of the principal buyers of these goods having supplied their immediate wants, and temporarily withdrawn from the market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 11, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered at the port.....	WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.	
	Week ending Feb. 12, 1886.	Since Jan. 1, 1886.	Week ending Feb. 11, 1886.	Since Jan. 1, 1886.	Week ending Feb. 11, 1885.	Since Jan. 1, 1885.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,136	447,424	5,825	2,297,166	1,848	3,114,092
Cotton.....	1,441	4,472,432	6,627	2,594,907	10,487	3,125,962
Silk.....	1,411	4,472,432	4,551	2,562,416	7,024	3,627,813
Flax.....	796	275,342	4,907	1,650,100	10,665	1,755,483
Miscellaneous.....	1,506	675,592	9,907	1,927,148	17,058	1,109,838
Total.....	582	111,660	13,592	731,994	24,209	12,732,965
Total.....	5,461	1,774,450	42,502	9,813,124	16,619	22,922,674
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	609	220,389	2,554	1,000,574	476	822,867
Cotton.....	574	1,744,717	3,354	1,098,899	5,241	998,761
Silk.....	290	1,744,190	1,388	887,863	1,067	629,293
Flax.....	718	110,059	3,748	576,480	3,395	528,292
Miscellaneous.....	9,422	101,250	17,737	420,749	9,014	234,981
Total.....	11,613	780,605	30,781	3,984,505	6,064	1,894,444
Total on market.....	5,461	1,774,450	42,502	9,813,124	58,115	12,732,965
Total on market.....	17,074	3,355,035	73,283	13,797,629	72,059	15,946,983

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Travelers by this line avoid both transit by English
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ST. LAURENT, De Jousselin, Wed., Feb. 17, 4 A. M.
AMERIQUE, Santell, Wed., Feb. 24, 10 A. M.
CANADA, Padel, Wed., March 3, 3 P. M.
LABRADOR, P. d'Hanterive, Wed., Mch. 10, 8 A. M.
The next sailing of LA NORMANDIE, De Kera-
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PRICE OF PASSAGE (including wine):—To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
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Special Train from Havre to Paris.
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without examination at Havre, provided passengers
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LOUIS DE BÉBIAN, Agent,
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Cannot be Sawed, Cut or Drilled, and practically
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New concerns organizing will have their order
promptly executed.
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(HANOVER SQUARE)

Insurance.

OFFICE OF THE

A T L A N T I C

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 December, 1885.....	\$3,770,094 30
Losses paid during the same period.....	\$1,915,020 67
Returns of Premiums and Expenses.....	\$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 Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	\$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next. THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|-----------------------|
| J. D. Jones, | Adolph Lemoyne, |
| Charles Dennis, | Robert B. Minturn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossitt, |
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| John D. Hewlett, | Edward Floyd-Jones, |
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ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

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

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

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

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

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,
NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values).....	\$38,615,319 32
Liabilities (4 per cent Reserve).....	35,857,827 70
Surplus.....	2,757,491 62
Surplus (New York Standard).....	5,411,241 60

Policies Absolutely Non-Forfeitable After Second Year.

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

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

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

Losses paid immediately upon completion and approval of proofs.

UNION MUTUAL

Life Insurance Company
PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

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

Insurance.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

43 WALL STREET, NEW YORK.

ASSETS.

United States Securities.....	\$169,565 00
Bank Stocks of New York City Banks.....	102,687 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	842,533 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,496 98

Total Assets January 1, 1886..... \$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P. This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

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Cotton Commission Merchants,

Cotton Exchange Building, New York

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

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

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

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

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NORFOLK, VA.

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COTTON BROKERS,

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Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

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 COTTON, ALL GRADES, SUITABLE TO WANTS
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 Sons and A Stern & Co.; in London, Messrs. B. New-
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 And General Commission Merchants,
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 COTTON BUYERS,
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 PURCHASE ONLY ON ORDERS FOR A COMMISSION

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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 2,390,885 97
 Reserve for unpaid losses 287,827 87
 Net surplus 640,991 18
 \$4,342,430 25

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

ÆTNA
Insurance Company
OF HARTFORD.

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

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

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

U. S. Branch Statement Jan. 1, 1885.
 Invested and Cash Fire Assets \$3,301,747 61
 LIABILITIES:
 Reserve for Unearned Premiums \$1,159,093 85
 Reserve for Unpaid Losses 179,379 47
 Other Liabilities 44,748 48
 Net Surplus 1,924,535 87
 \$3,301,747 61

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