

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to act of Congress, in the year 1835, by Wm. B. DANA & Co. in the office of the Librarian of Congress, Washington, D. C.

VOL. 40.

NEW YORK, FEBRUARY 21, 1885.

NO. 1026.

## Financial.

**AMERICAN**  
Bank Note Company,  
58 NEW CHURCH ST.,  
Trinity Place, NEW YORK.  
Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

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

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the finest and most artistic style  
FROM STEEL PLATES,  
with SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
use of the Company.

**SAFETY COLORS. SAFETY PAPERS.**  
Work Executed in Fireproof Buildings.  
LITHOGRAPHIC AND TYPE PRINTING.  
RAILWAY TICKETS OF IMPROVED STYLES,  
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.  
ALBERT G. GOODALL, President.  
VICE-PRESIDENTS:  
J. MACDONOUGH, A. D. SHEPARD,  
W. M. SMILLIE, TOURO ROBERTSON.  
G. H. STAYNER, Treas.  
THEO. H. FREELAND, Secty.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.  
**Maverick National Bank,**  
BOSTON.

CAPITAL, - - - - - \$400,000  
SURPLUS, - - - - - 406,000  
Accounts of Banks and Bankers solicited.  
Collections made upon favorable terms.  
Government Bonds bought and sold.

THOMAS A. VYSE. W. E. D. VYSE,  
Member N. Y. Stock Exchange.  
**Vyse & Son,**  
BANKERS AND BROKERS,  
56 Broadway & 7 Exchange Court, N. Y.  
Branch Office at the Everett House, Union Square  
and 17th Street.

**Gilder & Farr,**  
31 & 33 BROAD ST., NEW YORK.  
BANKERS AND BROKERS.  
Interest paid on Balances. Securities carried on  
Margin. Government Bonds and other Investment  
Securities bought and sold on commission. Special  
attention to orders by mail or telegraph.

**TINKER & WESTON,**  
BANKERS AND BROKERS,  
No. 2 EXCHANGE COURT,  
New York.  
HENRY C. TINKER, Member N. Y. Stock Exch.  
HENSKLAER WESTON.

**STOCK BROKER.**  
Lansdale Boardman,  
NEW YORK, 80 BROADWAY & 5 NEW ST.  
TROY, N. Y., No. 17 FIRST STREET.  
Stock Exch'ge membership; private wire; all facilities

## Financial.

**DIAMONDS.**  
Alfred H. Smith & Co.,  
IMPORTERS,  
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges  
**L. H. Taylor & Co.,**  
BANKERS,  
S. W. Cor. Third and Chestnut Sts.,  
PHILADELPHIA.

Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in  
Philadelphia and other cities.  
Particular attention given to information regarding  
Investment Securities.  
Private wire to New York, Baltimore and other places

**J. F. Mahoney & Co.,**  
No. 15 WALL STREET,  
DEALERS IN

**INVESTMENT SECURITIES.**  
All classes of City, Town and Railway Bonds  
bought and sold.

**Wood, Huestis & Co.,**  
31 PINE ST., NEW YORK,  
BANKERS AND BROKERS,  
SUCCESSORS TO  
**WOOD & DAVIS.**

Execute orders in all securities listed at the New  
York Stock Exchange. For Sale,  
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS  
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

**CALDWELL, WASHBURN &  
TOWNSEND,**  
BANKERS AND BROKERS,  
No. 3 WALL STREET.

Transact a general Banking Business, including the  
Purchase and Sale of all Securities dealt in at the  
New York Stock Exchange.  
Interest allowed on deposits subject to sight draft  
C. B. CALDWELL. LANSING C. WASHBURN.  
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

H. B. HOLLINS. F. A. YZNAGA. FRANK C. HOLLINS

**H. B. Hollins & Co.,**  
BANKERS AND BROKERS,  
74 BROADWAY,  
Members N. Y. Stock Exchange.

DEALERS IN FIRST-CLASS INVESTMENT  
SECURITIES  
Buy and sell on commission all classes of Stock  
and Bonds, for cash or on margin.  
Agents for Banks, Bankers and Railroad Com-  
panies.

**Hamilton & Bishop,**  
BANKERS AND BROKERS,  
No. 35 PINE STREET, NEW YORK.  
(Members New York Stock Exchange.)  
Accounts of Banks, Bankers and others received.  
Interest allowed on Balances. A strictly Commission  
Business in the purchase and sale of stocks and bonds.  
Private Telegraph Wire to Albany, Troy, Syracuse,  
Rochester, Utica, Buffalo, Cleveland and Chicago.  
Draw on City Bank of London in amounts to suit.  
Special attention given to Securities for Investment.

## Financial.

**Maitland, Phelps & Co.,**  
BANKERS  
AND  
COMMISSION MERCHANTS,  
22 & 24 Exchange Place,  
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT,  
TELEGRAPHIC TRANSFERS OF MONEY  
ON MEXICO, CUBA, &c., &c.

**Henry S. Ives & Co.,**  
BANKERS,  
No. 25 NASSAU ST., NEW YORK.  
P. O. BOX 1422.

Transact a general banking business, including the  
purchase and sale of securities listed at the New  
York Stock Exchange, or in the open market.

Receive deposits subject to cheque at sight and  
allow interest on daily balances.  
Government, State, County, City and Railroad  
bonds constantly on hand for sale or exchange, and  
particular attention given to the subject of invest-  
ments for institutions and trust funds.

JOHN HOWARD LATHAM. FREDERICK W. PERRY.

**J. H. Latham & Co.,**  
UNITED BANK BUILDING,  
No. 2 WALL STREET, NEW YORK.  
City, County, State, Railroad, District of Columbia  
Bonds and Foreign Exchange.  
Correspondence Solicited.

**John H. Davis & Co.,**  
BANKERS AND BROKERS,  
No. 17 WALL ST., NEW YORK.  
PRIVATE WIRES TO:

PHILADELPHIA, BALTIMORE,  
YORK, PA., CHICAGO.  
WALSTON H. BROWN. FRED. A. BROWN.  
HERBERT P. BROWN.

**Walston H. Brown & Bros**  
BANKERS,  
NO. 20 NASSAU STREET,  
NEW YORK.

**C. J. Turner,**  
FIFTEEN YEARS' MEMBERSHIP IN THE  
NEW YORK STOCK EXCHANGE,  
Nos. 16 & 18 BROAD STREET,  
NEW YORK.

**J. A. Kohn & Co.,**  
BANKERS AND BROKERS,  
10 Broad St., N. Y., Mills Building,  
Transact a General Banking Business.  
Foreign Exchange, Bonds, Stocks and Miscella-  
neous Securities bought and sold on commission.  
JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,  
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

**Foreign Exchange.****Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 South Third Street, 31 Boulevard Hansmann,  
PHILADELPHIA PARIS.

**DOMESTIC AND FOREIGN BANKERS.**

Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF  
Messrs. J. S. MORGAN & CO.,  
No. 22 OLD BROAD STREET, LONDON.

**Brown Brothers & Co.,**

No. 59 WALL STREET, N. Y.,  
BUY AND SELL

**BILLS OF EXCHANGE**

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

**Issue Commercial & Travelers' Credits**

IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.

**MAKE TELEGRAPHIC TRANSFERS OF MONEY**

BETWEEN THIS AND OTHER COUNTRIES. MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

**J & J. Stuart & Co.,**

33 NASSAU STREET.

**BILLS OF EXCHANGE ON**

SMITH, PAYNE & SMITH'S,  
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,  
"LIMITED"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,  
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,  
EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:  
WILLIAM HEATH, THOS. E. DAVIS, W. G. H. HEATH,  
CHAS. E. QUINCY.

**William Heath & Co.,  
BANKERS AND BROKERS,**

No. 80 Broadway, New York.

Members of New York Stock Exchange.

FOREIGN EXCHANGE. CABLE TRANSFERS.

**William Heath & Co.,**

10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

**William Heath & Co.,**

No. 19 Rue Scribe, Paris.

Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

**JOHN MUNROE & Co.,**

No. 32 Nassau Street, New York,

No. 4 Post Office Square, Boston,

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS

STERLING CHEQUES AND BILLS AT SIXTY DAYS SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR, NOTES AND CREDITS FOR TRAVELERS.

**Schulz & Ruckgaber,**

BANKERS,

9 WILLIAM STREET, NEW YORK.

CORRESPONDENTS OF THE

International Bank of London  
(Limited) London.

Messrs. John Berenberg, Gossler & Co.  
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris.  
Commercial and Travelers' Credits.  
Bills of Exchange. Cable Transfers.

**Foreign Exchange.****August Belmont & Co.,**

BANKERS,

Nos. 19 & 21 Nassau Street.

ISSUE TRAVELERS' CREDITS, available in all parts of the World, through

Messrs. N. M. Rothschild & Sons, London.

de Rothschild Bros., Paris.

M. A. de Rothschild & Sons, Frankfurt am

S. M. de Rothschild, Esq., Vienna.

AND THEIR CORRESPONDENTS.

Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

**J. & W. Seligman & Co.,**

BANKERS,

No. 23 BROAD STREET,

New York.

Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London,

SELIGMAN FRERES & CIE., Paris,

SELIGMAN & STETTMEYER, Frankfurt,

ALSBERG GOLDBERG, Amsterdam,

ALTMAN & STETTMEYER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

**John Paton & Co.,**

SUCCESSORS TO

JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

THE UNION BANK OF LONDON:

BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. KENNEDY TOD, ALEXANDER BARING,

H. O. NORTHCOTE, Member N. Y. Stock Exch.

**J. Kennedy Tod & Co.,**

No. 63 WILLIAM STREET,

BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on

MELVILLE, EVANS & CO., LONDON.

C. J. HAMBRO & SON,

H. O. YENS & SON, AMSTERDAM.

HOTTINGUER & CO., PARIS.

**Kidder, Peabody & Co.,**

BOSTON, MASS.

Cor. Wall and Nassau Sts., New York.

**FOREIGN BANKERS,**

CABLE TRANSFERS, BILLS OF EXCHANGE

AND

COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

KOUNTZE BROTHERS,

BANKERS,

120 BROADWAY, Equitable Building, New York.

LETTERS OF CREDIT AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce,

16 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

**Bankers and Brokers.****Taintor & Holt,**

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT A GENERAL BANKING BUSINESS.

DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.

Private telegraph wires to Providence and Boston.

C. E. TAINTOR, GEO. H. HOLT.

G. D. L'HUILIER.

**Geo. K. Sistare's Sons,**

16 & 18 Broad Street, New York.

121 South Third Street, Philadelphia.

connected by private wire with main office, New York.

DEALERS IN

**FIRST-CLASS INVESTMENTS.**

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph.

**Fred. H. Smith,**

No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM

Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty years. Parties desiring to buy or sell unquoted securities will do well to communicate.

F. H. SMITH, } Members N. Y. Mining, Stock & Nat-  
S. W. SMITH, } tional Petroleum Exchange.

JAMES WHITELY, H. CRUGER OAKLEY,  
HARRY C. LOGAN, MAYNARD C. EYRE,  
HENRY H. DODGE, Washington, D. C.  
WM. R. TRAVERS, Special Partner.

**Prince & Whitely,**

No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES { 180 Fifth Ave., New York.  
{ 639 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.

Private Telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

**Jameson, Smith & Cotting**

STOCK BROKERS

AND COMMISSION MERCHANTS,

23 Broad St. and 57 Exchange Place

STOCKS, BONDS, GRAIN and PROVISIONS

bought and sold in New York and Chicago.

Chicago Correspondents, WM. T. BAKER & CO.

Direct and exclusive private wire.

**J. C. Walcott & Co.,**

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business

Stocks and Bonds bought and sold on Commission.

Orders received in Mining Stocks, and in Unlisted Securities. Collections made and Loans Negotiated.

Dividends and Interest Collected.

Deposits received subject to Draft.

Interest Allowed. Investment Securities a Specialty.

We issue a Financial Report Weekly.

Branch Office, 320 Broadway.

Connected by Private Wire.

JOS. C. WALCOTT, } Members of the N. Y. Stock  
FRANK F. DICKINSON, } and Mining Exchanges.

**Gilman, Son & Co.,**

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities

**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

A. E. BATEMAN, DOUGLASS GREEN,  
Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.  
W. W. DUDLEY.

**GREEN & BATEMAN,**

85 WALL STREET, NEW YORK.

Stocks, Cotton and Foreign Exchange

Private Wire to Washington.

BATEMAN & CO., WASHINGTON, D. C.

**AUGUSTINE HEARD,**

39 NASSAU STREET.

Loans on Railway and other negotiable securities.

Purchase and sale of same. Loans on Bond and Mortgage. General financial business.

Bankers and Brokers.

R. A. Lancaster & Co., BANKERS AND BROKERS, UNITED BANK BUILDING, ROADWAY AND WALL STREET, NEW YORK DEALERS IN

Railroad & Miscellaneous Securities. Southern Securities a Specialty.

HIRAM DEWING, CLARK DEWING, F. T. BONTECOUR. (Member of New York Stock Exchange.)

H. Dewing & Son, BANKERS AND BROKERS, No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission Accounts received and Interest allowed on balances, which may be checked for at sight. Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

Simons & Chew, STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y. Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS. BEVERLY CHEW. Member N. Y. Stock Exchange. Member N. Y. Produce Exchange.

W. M. Earl,

MEMBER NEW YORK STOCK EXCHANGE, BANKER AND BROKER, 55 TO 59 DREXEL BUILDING, New York.

STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

Members New York and Chicago Stock Exchange also New York Mining Stock Exchange.

Rolston & Bass, BANKERS,

20 BROAD STREET, NEW YORK. Stocks, Bonds and Miscellaneous Securities. Correspondence Solicited. Quotations cheerfully furnished.

W. H. Goadby & Co.,

BANKERS AND BROKERS, No. 8 WALL STREET, New York.

E. ASIEL. L. S. FRANKENHEIMER, M. SELIGMAN, Members N. Y. Stock Exchange.

Asiel & Co.,

BANKERS AND BROKERS. No. 51 EXCHANGE PLACE.

A. M. Kidder.

L. Co.

BANKERS, No. 18 WALL STREET, New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities. P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE. W. C. HILL.

Boody, McLellan & Co. BANKERS 58 Broadway, cor. Exchange Place, N. Y. Branch Office, 128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT. P. O. Box 447. D. A. BOODY. C. W. MCLELLAN, JR. REUBEN LELAND.

P. W. Gallaudet & Co. BANKERS,

UNITED BANK BUILDING, Wall Street, Corner Broadway. STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Bankers and Brokers.

Chas. Unger & Co., BANKERS AND BROKERS, Members of the New York Stock Exchange, DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS, STELLING LOANS A SPECIALTY. 54 Wall St. and 62 Greene St., N. Y. Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

STEWART BROWN'S SONS, STOCK BROKERS, 38 PINE STREET, NEW YORK.

R. J. Kimball & Co., BANKERS AND BROKERS, No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York Stock Exchange. ROBERT J. KIMBALL. ALFRED R. LOUNSBERY.

Simon Borg & Co., No. 8 WALL STREET, NEW YORK. DEALERS IN ALL KINDS OF

Railroad and Investment Securities. SOUTHERN SECURITIES A SPECIALTY.

Foreign Bankers.

The City Bank, (LIMITED,) LONDON, ENGLAND.

Authorized Capital, - - - - £4,000,000 Subscribed Capital, - - - - 4,000,000 Paid-Up Capital, - - - - 1,000,000 Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST. BRANCHES:

Bond Street, Tottenham Court Road; Ludgate Hill, Paddington; Knightsbridge, Aldgate; Holborn, Old Street, London.

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks. A. G. KENNEDY, Manager.

Hong Kong & Shanghai BANKING ASSOCIATION.

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

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

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

Bank of Australasia, (INCORPORATED 1835.)

4 Threadneedle St., London, England PAID-UP CAPITAL, £1,600,000. Guarantee and Reserve Funds, £738,000.

Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office. PRIDEAUX SELBY, Secretary.

THE Anglo-Californian Bank (LIMITED).

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

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FREDK E. LOW, IGNATZ STEINHART, } Managers. P. N. LILIENTHAL, Cashier.

A. P. TURNER & CO., 50 THREADNEEDLE STREET, LONDON.

MEMBERS { New York Stock Exchange. Philadelphia Stock Exchange.

Foreign Bankers.

THE Railway Share Trust Co. (LIMITED),

No. 4 BANK BUILDINGS LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

S. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. B. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFF,

G. C. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Railway Debenture Trust COMPANY (LIMITED),

No. 4 BANK BUILDINGS, LONDON, ENGLAND

Same Directors as the Railway Share Trust Company (Limited).

CAPITAL PAID UP, with Surplus, £1,956,410 Sterling.

Blake Brothers & Co., LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

De Twentsche Bankvereniging,

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

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)

Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)

Reserve Fund, 849,868 57 " (\$339,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK

B. W. BLIJDENSTEIN & Co.

Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeelo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

MESSRS. KNAUTH, NACHOD & KÜHNE

Foreign Bankers.

L. de Steiger & Co., BANKERS, FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - \$6,000,000, Gold. C. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. WALTER WATSON, ALEX' R LANG, Agents.

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

Capital, - - - \$5,700,000 Paid Up Reserve, - - - \$1,250,000

President, ANDREW ALLAN, Esq. Vice-President, ROBERT ANDERSON, Esq. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager. BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited.) NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken. New York Agency, No. 61 Wall Street. HENRY HAGUE, JOHN B. HARRIS, JR., Agents.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000 SURPLUS, - - - \$678,000 H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man.

Dealers in American Currency & Sterling Exchange. Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c.

Bills collected and other banking business transacted. D. A. McFARVISH, H. STIKEMAN, Agents.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS AND GENERAL AGENTS, TORONTO, CANADA.

Prompt attention given to collections and all financial matters. Correspondents—Bank of New York, New York and Alliance Bank, London.

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

German Bank,

LITTLE ROCK, ARKANSAS. Capital (Paid in) - - - \$250,000 Prompt attention given to all business in our line. N. Y. CORRESPONDENTS—Donnell, Lawson & Co. and the Metropolitan National Bank.

New England Bankers.

Brewster, Cobb & Estabrook, BANKERS, No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. ALSO, Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co., (Formerly CHAS. A. SWEET & Co.) BANKERS AND BROKERS, No. 40 STATE STREET, BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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

Wilbour, Jackson & Co., BANKERS AND BROKERS 52 WEYBOSSET STREET, PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

Samuel G. Studley, COMMISSION STOCK BROKER, No. 4 Exchange Place, ROOM No. 4, BOSTON, MASS. MEMBER OF BOSTON STOCK EXCHANGE.

Stackpole & Ely, BANKERS, No. 7 EXCHANGE PLACE, BOSTON.

Pennsylvania Bankers.

Narr & Gerlach, BANKERS AND BROKERS, No. 322 CHESTNUT STREET, PHILADELPHIA.

Orders executed by private wire in New York, Boston and Baltimore. Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

Jos. M. Shoemaker & Co. BANKERS AND STOCK BROKERS, No. 134 SOUTH THIRD STREET, PHILADELPHIA.

E. W. Clark & Co., BANKERS, No. 35 South Third St., Philadelphia. DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission

Baltimore Bankers.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co., BANKERS AND BROKERS, BALTIMORE.

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

Baltimore Bankers.

J. WM. MIDDENDORF, WM. B. OLIVER. Middendorf, Oliver & Co. BANKERS AND BROKERS, (KEYSER BUILDING) Nos. 23 & 25 GERMAN STREET, BALTIMORE, MD. Members Baltimore Stock Exchange.

Southern Bankers.

THE CITY BANK OF HOUSTON, CAPITAL, \$500,000, Houston, Texas.

We give special attention to collections on all accessible points. DIRECTORS—Benjamin A. Botta, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botta, Rob't Brewster, S. K. McIlhenny, B. F. Weems. B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds. Correspondents—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

B. BURRUSS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA. Collections made on all Southern points on best terms; prompt returns. JOHN F. BRANCH, President. JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

The City National Bank,

GRAND RAPIDS, MICH., January 21, 1885. The City National Bank of Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired at close of business on the 21st day of January, 1885. All note-holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment. J. FREDERIC BAARS, Cashier. Dated, Jan. 21, 1885.

The National City Bank, OF GRAND RAPIDS, MICH.

Successor to the CITY NATIONAL BANK. Capital, - - - \$500,000 Collections made on most favorable terms. New York Correspondent, Fourth National Bank. THOS. D. GILBERT, Pres't. J. FREDERIC BAARS, Cash.

N. W. Harris & Co., INVESTMENT BANKERS,

No. 176 DEARBORN STREET, CHICAGO, ILL.

BONDS, State, County, City, Town, School and Car Trust Bought and Sold. The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE

Texas Land & Mortgage

COMPANY LIMITED, (OF LONDON, ENGLAND), Transact a general Financial and Agency Business in the State of Texas and Europe. New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., General Manager, Wall Street, DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co., 305 OLIVE STREET, ST. LOUIS, Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

**Financial Companies.**

**Bonds of Suretyship.**  
NO OTHER BUSINESS.  
**The Guarantee Co.**  
OF NORTH AMERICA.

Cash Capital.....\$900,000  
Cash Assets.....400,000  
Deposit with Insurance Department.....214,000

President: VICE-PRESIDENT:  
SIR ALEX. T. GALT. HON. JAS. FERRIER.  
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:  
NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Danie Torrance, Edw. F. Winslow, Erastus Wiman.

**FIDELITY & CASUALTY CO.,**

Nos. 214 & 216 BROADWAY, NEW YORK.  
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

**BONDS OF SURETYSHIP**

from this Company at moderate charges.  
The bonds of this Company are accepted by courts of the State of New York.

**CASUALTY DEPARTMENT.**

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.  
WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y.  
ROBT J. HILLAS, Ass't Secretary.

**DIRECTORS:**

Geo. T. Hoop, David Dow, W. G. Low,  
G. G. Williams, A. S. Barnes, Charles Dennis,  
J. S. F. Stranahan, H. A. Furbut, Alex. Mitchell,  
A. B. Hall, J. D. Vermilye, S. B. Chittenden,  
Geo. S. Coo, Wm. M. Richards.

**MANHATTAN**

**Safe Deposit & Storage Co**

346 & 348 BROADWAY,

Corner of Leonard Street NEW YORK.

Safes to rent from \$10 to \$200 per year,  
AND CAN BE RENTED FOR A  
DAY WEEK OR MONTH.

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

**Bank of Buffalo,**

CAPITAL, \$300,000  
BUFFALO, N. Y.

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

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

**Special Investments.**

**Geo. H. Prentiss & Co.,**

No. 49 WALL ST., NEW YORK.

AND

208 MONTAGUE ST., BROOKLYN.

**GAS STOCKS**

AND

**GAS SECURITIES,**

Street Railroad Stocks and Bonds

AND ALL KINDS OF

**BROOKLYN SECURITIES**

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. W. WALSB  
Member N. Y. Stock Exchange.

**H. L. Grant,**

No. 145 BROADWAY,  
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**Fabius M. Clarke,**

ATTORNEY AT LAW,  
TOPEKA, KANSAS.

[Commercial and corporation law and municipal bonds, specialties.  
REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co. and Geo. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

**Insurance.**

THIRTY-NINTH ANNUAL STATEMENT  
OF THE  
**CONNECTICUT MUTUAL  
LIFE  
INSURANCE COMPANY**  
OF HARTFORD, CONN.

|                                  |                         |
|----------------------------------|-------------------------|
| NET ASSETS, January 1, 1884..... | \$51,215,581 32         |
| RECEIVED IN 1884—                |                         |
| For Premiums.....                | \$4,707,437 42          |
| For Interest and Rents.....      | 2,777,229 57            |
| Profit and Loss.....             | 17,347 91— 7,502,014 90 |
|                                  | \$58,717,598 22         |

**DISBURSED IN 1884.**

|  |                          |
|--|--------------------------|
| TO POLICY-HOLDERS—   |                          |
| claims by death and matured endowments.....  | \$3,542,223 18           |
| Surplus returned to policy-holders.....  | 1,153,608 25             |
| Lapsed and Surrendered Policies.....   | 816,475 17               |
| Total to policy-holders.....   | \$5,512,306 63           |
| EXPENSES—  |                          |
| Commissions to Agents, Salaries, Medical Examiners' Fees,<br>Printing, Advertising, Legal, Real Estate, and all other<br>expenses..... | 653,269 05               |
| TAXES.....   | 334,270 05— 6,499,845 73 |
| Balance Net Assets, December 31, 1884.....   | \$52,217,750 49          |

**SCHEDULE OF ASSETS.**

|  |                 |
|--|-----------------|
| Loans upon Real Estate, first lien.....        | \$27,096,682 82 |
| Loans upon Stocks and Bonds.....               | 283,000 00      |
| Premium Notes on Policies in force.....        | 2,624,723 57    |
| Cost of Real Estates owned by the Company..... | 11,755,783 58   |
| Cost of United States Registered Bonds.....    | 99,125 00       |
| Cost of State and City Bonds.....              | 2,239,684 58    |
| Cost of other Bonds.....                       | 7,216,558 70    |
| Cost of Bank Stocks.....                       | 122,761 00      |
| Cost of Railroad Stocks.....                   | 26,000 00       |
| Cash in Bank.....                              | 750,110 64      |
| Balance due from Agents.....                   | 3,320 60        |
|  | \$52,217,750 49 |

**ADD—**

|  |                         |
|--|-------------------------|
| Interest due and accrued.....                        | \$1,021,652 71          |
| Rents accrued.....                                   | 18,777 03               |
| Market value of stocks and bonds over cost.....      | 119,915 95              |
| Net premiums in course of collection.....            | NONE.                   |
| Net deferred quarterly and semi-annual premiums..... | 51,906 73— 1,212,252 42 |

Gross Assets, December 31, 1884..... \$53,430,032 91

**LIABILITIES—**

|  |                           |
|--|---------------------------|
| Amount required to re-insure all outstanding policies, net, as-<br>suming 4 per cent interest.....   | \$18,418,119 00           |
| Additional reserve by Company's Standard 3 per cent on poli-<br>cies issued since April 1, 1882..... | 73,834 00                 |
| All other liabilities.....   | 815,955 34— 49,308,208 34 |
| Surplus by Company's Standard.....   | \$4,121,824 57            |
| Surplus by Connecticut Standard, 1 per cent.....   | 4,195,658 57              |
| Surplus by New York Standard, 1 1/2 per cent.....  | over 7,300,000 00         |

Ratio of expenses of management to receipts in 1884..... 8.7 per cent.  
Policies in force December 31, 1884, 62,934, insuring..... \$152,230,683 00

**JACOB L. GREENE, President.**

**JOHN M. TAYLOR, Vice-President.**

**WILLIAM G. ABBOT, Secretary.**

**D. H. WELLS, Actuary.**

**MILLER & SMITH,**

General Agents for New York City, Long Island and New Jersey,

No. 1 WALL STREET COR. BROADWAY, NEW YORK CITY.

## Special Investments.

## Minneapolis, Minn.

**Collections.** Special attention given to Collections and Remittances on day paid.

**Investments.** Choice Mortgages on Improved City Property.  
Bank and other Stocks Bought and Sold.  
**BLAKE & CO.,** Private Bankers,  
P. O. Box 320. Minneapolis, Minn.

## New England Mortgage &amp; Investm't Co

INCORPORATED. CAPITAL, \$150,000.  
Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. H. J. RANSOM, Cashier.  
**Merchants' Nat'l Bank,**  
DES MOINES, IOWA.

CAPITAL, \$100,000.  
Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

## 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-President; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas.; N. F. HART, Auditor.

## THE Kansas Loan &amp; Trust Co. TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec  
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$7,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

## Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.  
NOTHING SAFER. ALWAYS PROMPTLY PAID  
SEND FOR PAMPHLET.

**JOS. A. MOORE,**  
84 East Market St., Indianapolis, Ind

## Investment Securities

BOUGHT AND SOLD.

WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds.  
Oswego & Rome Bonds.  
Joliet & Northern Indiana Bonds.  
Grand Rapids & Indiana Bonds and Stock.  
Detroit Mackinac & Marquette Bonds.

**ALBERT E. HACHFIELD,**  
No. 6 Wall Street.

## WM. C. NOYES,

No. 21 NASSAU STREET,  
DEALER IN

**CITY RAILWAY STOCKS**  
**GAS STOCKS,**  
**TRUST CO.'S STOCKS,**  
**TELEGRAPH STOCKS,**  
**Bank Stocks, Insurance Stocks.**

**E. S. BAILEY,**  
7 PINE STREET.

DEALINGS IN  
**INSURANCE STOCKS**  
A SPECIALTY.

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

**FOR SALE.**—Timber and Mineral Lands, Farms and Ranches, Winter Homes, in all Southern States and in Mexico. Colonies located. W. H. STUART, Agent, 62 Carondelet St., New Orleans, La.

**MORTGAGES** Only the most desirable loans herby notified to present the notes and other claims against the Association for payment.  
Dated Jan. 23, 1885. J. D. BOND, Cashier.

## Special Investments.

## Safe Investments.

7 PER CENT BONDS and MORTGAGES  
NEGOTIATED BY THE

**First National Bank, Corning, Iowa.**

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.  
CHAS. C. NORTON, Cash'r. LEW. E. DARROW, Pres't.  
Refer to  
GILMAN, SON & Co., Bankers, N. Y. City,  
MERCHANTS' NATIONAL BANK, Chicago, Illinois

## Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

**POST, MARTIN & CO.,**  
No. 34 PINE STREET.

## FOR SALE—STOCKS BY

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

| Shs. | BANKS.                        | Shs.   | BANKS.                   |
|------|-------------------------------|--------|--------------------------|
| 100  | Am. Exchange.                 | 3      | Produce Exch. Republic.  |
| 100  | Butchers' & Drovers' Central. | 3      | St. Nicholas.            |
| 100  | Chase.                        | 50     | OF BROOKLYN.             |
| 100  | Citizens'.                    | 50     | City.                    |
| 100  | Commerce.                     | 20     | Long Island.             |
| 100  | Continental.                  | 30     | Mechanics'.              |
| 100  | Fourth.                       | 50     | GAS CO.                  |
| 100  | Lincoln.                      | 50     | Consolidated.            |
| 5    | Madison Square.               | 50     | Equitable.               |
| 5    | Manhattan.                    | 5,000  | Equit. 1st 6s 1899.      |
| 300  | Mechanics' & Traders'.        | 5,000  | Munic. B'ds 7s 1888.     |
| 50   | Mercantile.                   | 50     | Mutual.                  |
| 8    | Merchants' Exch'ge.           | 100    | BROOKLYN.                |
| 100  | Metropolitan.                 | 100    | Brooklyn.                |
| 100  | New York.                     | 400    | Brooklyn.                |
| 100  | Ninth.                        | 25     | Fulton Municipal.        |
| 100  | North America.                | 10,000 | Ful. Mun. B'ds 6s, 1000. |
| 100  | Pacific.                      | 14     | Metropolitan.            |
| 100  | Park.                         | 250    | Peoples'.                |
| 100  | Phenix.                       | 10,000 | Williamsburg Bds. 6s     |

## Interest, Dividends, &amp;c.

**WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTH-PACIFIC RAILWAY COMPANY.)**

Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

|    |    |    |     |     |
|----|----|----|-----|-----|
| 15 | 36 | 73 | 100 | 121 |
| 16 | 37 | 74 | 101 | 122 |
| 17 | 44 | 80 | 102 | 123 |
| 18 | 45 | 81 | 103 | 124 |
| 19 | 46 | 82 | 104 | 125 |
| 20 | 47 | 83 | 105 | 126 |
| 21 | 48 | 84 | 106 | 127 |
| 22 | 49 | 85 | 107 | 128 |
| 23 | 50 | 86 | 108 | 129 |
| 24 | 51 | 87 | 109 | 130 |
| 25 | 52 | 88 | 110 | 131 |
| 26 | 53 | 89 | 111 | 132 |
| 27 | 54 | 90 | 112 | 133 |
| 28 | 56 | 91 | 113 | 134 |
| 29 | 57 | 92 | 114 | 135 |
| 30 | 58 | 93 | 115 | 136 |
| 31 | 59 | 94 | 116 | 137 |
| 32 | 60 | 95 | 117 | 138 |
| 33 | 73 | 96 | 118 | 139 |
| 34 | 76 | 97 | 119 | 140 |
| 35 | 77 | 98 | 120 | 141 |

Being one hundred and one (101) bonds of \$1,000 each.

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 26 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 22, 1884.  
CHARLEMAGNE TOWER, } Trustees.  
WILLIAM S. LANE.

**OFFICE OF THE ONTARIO SILVER MINING COMPANY (MILLS BUILDING), No. 15 Broad Street, New York, February 18, 1885.**

DIVIDEND No. 101.  
The Regular Monthly Dividend of FIFTY CENTS per share has been declared for January, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 23rd inst.  
Transfer books close on the 21st inst.  
LOUNSBURY & CO., Transfer Agents.

**NOTICE.—THE FIRST NATIONAL BANK OF KOKOMO, located at Kokomo, in the State of Indiana, is closing up its affairs; all note-holders and other creditors of said Association are, therefore, hereby notified to present the notes and other claims against the Association for payment.**  
Dated Jan. 1, 1885. C. A. JAY, Cashier.

**NOTICE.—THE FORT WAYNE NATIONAL BANK, located at Fort Wayne, in the State of Indiana, is closing up its affairs, its corporate existence having expired at close of business on the 24th day of January, 1885. All note-holders and other creditors of said Association are, therefore, hereby notified to present the notes and other claims against the Association for payment.**  
Dated Jan. 23, 1885. J. D. BOND, Cashier.

## Financial.

## The Corbin Banking Co.

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES.  
Payments of both interest and principal upon our farm mortgage loans are made with far greater promptness than those on real estate in the Eastern States. In addition to this our loans bear high rates of interest.

If borrower fails to pay interest promptly lender can declare the principal due and collect it at once. In case of foreclosure attorneys' fees, with all other cash disbursements, can be collected with debt and interest, saving thereby a loss so common upon foreclosed loans here.

All loans are entered upon our books and cared for without charge till paid.

Indeed, no reasonable requirement essential to perfect safety is lacking in our system, and investors desiring sound securities, with high rates of interest, will find in these loans a combination of both requisites not possessed by any other investment.

Our records of transactions cover more than a quarter of a century, are here open to examination, and lenders of money who call and make it will find our claims fully sustained.

## Proposals for Water Bonds

## 5 Per Cent Five-Twenty Year Bonds.

Proposals are desired in whole or in part for the Five Per Cent Five-Twenty Year Funded Debt Bonds of the ELIZABETH WATER CO.—which was chartered in 1854, and is in no way connected with the City Government of Elizabeth or its indebtedness.

The whole issue of bonds to be \$400,000—in the denomination of \$1,000. The object of this loan is to fund at a lower rate of interest the entire indebtedness of the Company, upon which seven per cent has been promptly paid for the past thirty years. The stock of this Company is paying eight per cent.

The Mortgage to secure this loan will be made to the Farmers' Loan & Trust Company, as Trustees. Sealed proposals to be sent to R. G. Holston, President of the Farmers' Loan & Trust Company of New York, to whom bidders are referred for particulars. Bids must be presented on or before February 28th prox. The Company reserves the right to refuse any or all bids.

JOSEPH BATTIN, President.  
ELIZABETH, N. J., January 23, 1885.

## OHIO CENTRAL RR.—MAIN LINE.

Notice is hereby given that the Main Line of the Ohio Central Railroad is to be sold on April 15, 1885. This Committee has therefore limited the time for the deposit of First Mortgage Bonds to March 16, 1885. It has also consented to the deposit of Income Bonds and Stock on terms stated in a circular, copies of which can be had from the Committee. A majority of the bondholders having assented to our plan, it is important to such holders as have not deposited their securities in the Central Trust Company to do so now.

CHARLES J. CANDA, Chairman, 52 William St.  
D. B. HALSTED, C. W. OPDYKE,  
GUINNELL BURT, J. S. STANTON,  
Organization Committee.

## Reed &amp; Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

**BROKERS AND DEALERS**

IN

**BONDS.**

## 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.

## Moore &amp; Schley,

MEMBERS NEW YORK STOCK EXCHANGE

26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia, Baltimore and Washington.

## Spencer Trask &amp; 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 & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1835, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

SATURDAY, FEBRUARY 21, 1885.

NO. 1,026.

## CONTENTS.

|   |     |
|---|-----|
| THE CHRONICLE.  |     |
| Clearing-House Returns.....   | 223 |
| The Financial Situation.....  | 224 |
| Outlook for Chicago & North-west.....   | 226 |
| The "Short Session" of Congress.....  | 223 |
| THE BANKERS' GAZETTE.   |     |
| Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks..... | 233 |
| Range in Prices at the N. Y. Stock Exchange.....  | 231 |
| THE COMMERCIAL TIMES.   |     |
| Commercial Epitome.....   | 242 |
| Cotton.....   | 242 |
| Outline Life Insurance.....   | 229 |
| Monetary and Commercial English News.....   | 230 |
| Commercial and Miscellaneous News.....  | 232 |
| Quotations of Stocks and Bonds N. Y. Local Securities.....                                | 235 |
| Railroad Earnings and Bank Returns.....   | 237 |
| National Bank Returns.....  | 238 |
| Investment and Railroad Intelligence.....   | 239 |
| Breadstuffs.....  | 218 |
| Dry Goods.....  | 249 |

## The Chronicle.

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

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

|  |         |
|--|---------|
| For One Year (including postage).....                  | \$10 20 |
| For Six Months do.....                                 | 6 10    |
| Annual subscription in London (including postage)..... | £2 7s.  |
| Six mos. do do.....                                    | £1 8s.  |

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

Subscriptions will be continued until definitely ordered to be 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 B 15, Exchange Buildings.

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

—On page 293 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of Dec. 20, kindly furnished us by Mr. Cannon. Previous returns were published—those for Sept. 30 in the CHRONICLE of Nov. 15, page 531, those for June 20 in the issue of Aug. 16, page 18.

### CLEARING HOUSE RETURNS.

The extremely bad weather which prevailed over almost the entire country during the week under review has had its effect upon bank clearings, but not to such an extent as its severity seemed to warrant. The falling off in volume from the previous week has reached in the aggregate \$21,972,880, but for the corresponding period in 1884 the decline was even greater, being \$41,005,678. Therefore, notwithstanding the decrease this year, the comparison with last year is more favorable than on February 7. This, however, is to be attributed mainly to an increase of over \$9,000,000 the present week at New York. Ten cities record exchanges in excess of a year ago, Memphis leading with 35.1 per cent, followed by Kansas City, 33.6 per cent, and Cincinnati 30.1 per cent.

The total exchanges at all the cities for the week this year are \$725,731,652, against \$1,001,723,920 for the corresponding week in 1884, or a loss of 27.5 per cent. The decrease on Feb. 7 reached 28.3 per cent, and for the preceding six days 38.5 per cent.

At New York the total for the week is 31.5 per cent below

that of a year ago. At the Stock Exchange share transactions have reached a market value of \$126,660,000, against \$148,530,000 for the same six days in 1884, and, after deducting double these values from the total clearings there remains \$956,885,002 and \$448,259,279, respectively, in the two years, to represent the exchanges otherwise arising, or a decline of 42.7 per cent. With New York excluded the total is \$215,526,630, against \$256,404,641 last year, or a falling off of 15.9 per cent, against a loss of only 6.3 per cent on February 7. The details for the various cities, presented in our usual form, are as follows:

|                     | Week Ending February 14, 1885. |                 |           | Week Ending Feb. 7, 1885. |           |
|---------------------|--------------------------------|-----------------|-----------|---------------------------|-----------|
|                     | 1885.                          | 1884.           | Per Cent. | 1885.                     | Per Cent. |
| New York.....       | \$510,205,022                  | \$745,319,279   | -31.5     | \$500,880,601             | -35.6     |
| Sales of—           |                                |                 |           |                           |           |
| (Stocks...shares.)  | (2,045,737)                    | (2,098,705)     | (-2.5)    | (1,677,550)               | (-32.1)   |
| (Cotton...bales.)   | (147,000)                      | (364,800)       | (-59.7)   | (308,600)                 | (-10.1)   |
| (Grain...bushels)   | (20,968,000)                   | (31,709,000)    | (-34.3)   | (31,885,000)              | (-28.5)   |
| (Petroleum...bbls.) | (39,551,000)                   | (85,905,000)    | (-53.8)   | (39,361,000)              | (-18.2)   |
| Boston.....         | \$58,243,337                   | \$60,073,573    | -11.9     | \$63,215,910              | +1.2      |
| Providence.....     | 4,186,500                      | 4,762,000       | -12.1     | 3,978,900                 | -13.6     |
| Hartford.....       | 1,180,445                      | 1,663,737       | -30.2     | 1,672,874                 | -6.3      |
| New Haven.....      | 1,024,703                      | 990,210         | +3.5      | 1,108,299                 | +2.0      |
| Portland.....       | 965,640                        | 814,991         | +6.2      | 881,561                   | +1.2      |
| Worcester.....      | 633,918                        | 620,522         | +0.7      | 678,735                   | +2.9      |
| Springfield.....    | 723,200                        | 705,840         | +2.5      | 681,622                   | -11.5     |
| Lowell.....         | 496,437                        | 499,390         | -2.6      | 399,457                   | -9.0      |
| Total N. England    | \$67,844,260                   | \$79,169,271    | -1.6      | \$72,613,188              | -0.1      |
| Philadelphia.....   | \$90,070,057                   | \$52,812,756    | -20.0     | \$43,167,100              | -20.1     |
| Pittsburg.....      | 5,099,067                      | 9,060,370       | -34.8     | 6,156,463                 | -24.5     |
| Baltimore.....      | 11,671,395                     | 11,575,998      | +0.3      | 12,076,823                | +1.5      |
| Total Middle...     | \$56,060,119                   | \$73,479,124    | -22.9     | \$61,400,506              | -17.1     |
| Chicago.....        | \$30,473,588                   | \$40,575,758    | -24.9     | \$42,657,751              | -5.8      |
| Cincinnati.....     | 8,000,750                      | 6,140,050       | +30.1     | 8,806,250                 | -6.3      |
| Milwaukee.....      | 2,789,326                      | 3,311,724       | -15.8     | 4,454,568                 | +37.7     |
| Detroit.....        | 2,168,900                      | 2,454,064       | -11.6     | 2,677,674                 | +7.7      |
| Indianapolis.....   | 1,199,470                      | 1,550,142       | -22.6     | 1,306,401                 | -9.2      |
| Cleveland.....      | 1,662,103                      | 2,117,793       | -24.3     | 1,824,289                 | -8.5      |
| Columbus.....       | 1,199,850                      | 1,222,219       | -1.8      | 1,352,123                 | +30.5     |
| Peoria.....         | 527,573                        | 893,905         | -41.0     | 932,106                   | +7.4      |
| Total Western...    | \$47,960,661                   | \$58,274,355    | -18.0     | \$64,123,252              | -2.4      |
| St. Louis.....      | \$12,521,057                   | \$16,313,808    | -23.2     | \$15,864,398              | -7.4      |
| St. Joseph.....     | 350,487                        | 427,876         | -56.0     | 401,465                   | -43.4     |
| New Orleans.....    | 9,233,182                      | 12,239,150      | -24.6     | 10,466,401                | -27.8     |
| Louisville.....     | 4,906,681                      | 3,728,255       | +15.5     | 5,472,158                 | +25.7     |
| Kansas City.....    | 3,970,598                      | 2,522,256       | +33.6     | 3,779,095                 | +35.7     |
| Memphis.....        | 1,798,343                      | 1,391,080       | +35.1     | 1,913,988                 | +13.9     |
| Total Southern...   | \$31,580,948                   | \$36,962,434    | -14.5     | \$37,937,405              | -8.0      |
| San Francisco.....  | \$11,672,242                   | \$11,516,456    | +3.9      | \$10,699,490              | +10.1     |
| Total all.....      | \$725,731,652                  | \$1,001,723,920 | -27.5     | \$747,704,592             | -28.8     |

By telegraph we have received from a few of the leading cities the returns for the five days ended with Friday. The figures for last year cover but four days, the Washington's Birthday holiday having intervened, and a fair comparison of the totals for the two years cannot, therefore, be made. The exhibit is, however, less satisfactory than on February 13, a decline in the aggregate of \$34,248,169 having taken place.

|                       | Five Days Ending Feb. 20, 1885. |               |           | Five Days Ending Feb. 13, 1885. |           |
|-----------------------|---------------------------------|---------------|-----------|---------------------------------|-----------|
|                       | 1885.                           | 1884.         | Per Cent. | 1885.                           | Per Cent. |
| New York.....         | \$402,007,241                   | \$498,282,596 | -19.3     | \$431,713,030                   | -31.1     |
| Sales of Stock (shs.) | (1,366,964)                     | (1,369,683)   | (-0.2)    | (1,644,080)                     | (-4.0)    |
| Boston.....           | 46,403,179                      | 41,283,892    | +12.7     | 48,032,349                      | -10.3     |
| Philadelphia.....     | 33,014,923                      | 35,871,709    | -4.0      | 32,873,565                      | -23.2     |
| Baltimore.....        | 8,653,350                       | 8,771,817     | -1.4      | 9,882,235                       | +3.7      |
| St. Louis.....        | 10,835,558                      | 11,101,619    | -2.4      | 10,650,660                      | -29.0     |
| Total.....            | \$591,934,210                   | \$591,764,901 | -13.6     | \$580,182,429                   | -28.8     |

*THE FINANCIAL SITUATION.*

The bitterly cold and unusually stormy weather of the past two weeks or more, has obstructed materially our industrial development, snow having fallen almost everywhere, and to such a depth throughout the Northern States as to block up wagon roads, and for much of the time railroads too. As a consequence, the movement of crops from farmers' hands has been delayed, and over large sections of the country freight trains, and to a considerable extent even mail trains, have been interrupted. Of course with such conditions as these, business for the time being suffers seriously, and as transactions have been on a limited scale so long, our merchants feel this new interference the more keenly. The same influences will make themselves seen in railroad earnings for current weeks, not only in gross but in net also, because of the extra expense the companies are being put to in trying to keep their roads open. Still, these after all should be remembered as merely temporary hindrances, incapable in themselves alone of arresting, except for the moment, the industrial recovery which has for weeks been in progress.

Another influence which just now helps somewhat to check any growth in enterprise, is the change of administration which is in prospect. It does not require, at a period of disturbed confidence like the present, any great matter to arrest progress; a trifling uncertainty is sufficient to induce capital to await events and to lead buyers to suspend or defer operations. So far as disclosed, everything indicates that business interests are safe under the coming President; yet until his Cabinet is announced and his policy definitely foreshadowed through his inaugural, it is not surprising that those who can wait prefer inaction. The possibilities involved are so wide apart, being really between conservative and aggressive counsellors, between building up and pulling down; for the opposition party, though embracing many of the wisest men in the country, has at times disclosed very crude notions of finance. But the responsibility which power brings with it, always has and probably always will make men less quixotic and more cautious.

Good evidence of this latter fact is found in the hope which now prevails so widely that silver dollar coinage will be suspended before Congress adjourns. Of course this expectation may be disappointed, and there are so few days before the adjournment, that to secure the legislation necessary seems next to impossible. But the situation is critical, for a full restoration of confidence is evidently dependent upon it, while the difficulties the Treasury must meet in case action is deferred are obvious. If, therefore, Congress should neglect to grant the needed relief, we see no way out except through an extra session. For snowdrifts melt in time or get plowed through, and the crops, goods and buyers held back by them come forward; but nothing under heaven can bring back the old sense of security, and therefore make capital venturesome again, except the repeal of a law which is to-day threatening to unsettle all values. On the other hand, if the party just coming into power is shrewd enough to adopt an effective relief measure, the new administration will start under a public exhilaration which would go far towards making its history a great success. What is required however is no half-way measure suspending coinage for a time, a mere reprieve for a number of years; nor on the other hand the Dorsheimer bill, which, though in one sense offering a better dollar, is simply a new effort at compromise—a hopeless endeavor, for natural law permits of no compromises. The time to settle the status of silver can only come when compulsory coinage is repealed.

Then Europe will be forced to take the lead, and America will join in any plan which promises success.

With leading events thus floating in a sea of doubt, it is only natural that Wall Street should be in sympathy. Earnings, however, have during late weeks shown too decided an improvement, and general business too strong a disposition towards revival, to encourage any general decline. So the result of it all has been a dropping off for special reasons in some values, a waiting attitude to the general market, and great strength for a few of the leading properties which advanced so materially last week. Taken as a whole, railroad affairs may be said to wear a decidedly encouraging look. Even the snow storms have come so late in the season that they are not likely to be prolonged, while all permanent conditions are tending in the right direction. Nothing could be more reassuring than to be able to analyze earnings for 1884, and find that with all the adverse circumstances prevailing during those months, the results have been very far above the forebodings which have been so popular. Such conclusions are a solid basis for good cheer as to future prospects. We reviewed the returns published by the New York Central last week; to-day we have obtained some special information about Northwest, and give it in another column. It is not hazardous much to say that railroad earnings "touched bottom" the last half of 1884.

Rumors have been put in circulation during the week, but only to meet prompt denial, that the differences between the New York Central and the West Shore were on the eve of settlement. It is observed that the denial of the rumors has not caused more than a fractional re-action either in Central stock or in the West Shore bonds. The latter is interpreted as indicating that progress is really being made towards a settlement or that purchasers are satisfied that their intrinsic value has for some reason improved. The Northern Pacifics and the Oregon stocks were favorably affected on Thursday by reports that the Oregon Railway & Navigation Co.'s lines would be leased by the former. Louisville & Nashville reflects the increased earnings recently shown, and it would appear that this and other Southern roads are now reaping to some extent the benefits of the New Orleans Exposition. The movement in the Gould specialties has been erratic, mainly because of conspicuous selling by his recognized representatives in the Board; the explanation given was that last week prominent parties who were largely short of Union Pacific and Western Union were forced to settle and when these short contracts were adjusted Mr. Gould no longer had an object in sustaining the properties. Probably the suspicion that this was not the true reason had something to do with the subsequent recovery.

An event of the week deserving of mention, but without influence on the market, is the passage by the United States Senate, with but slight amendments, of the House bill declaring the land grant to the Texas & Pacific Railway forfeited. The vote on the bill was practically unanimous. The forfeiture does not affect the present Texas & Pacific Company, as some may suppose, but rather the Southern Pacific Company of Arizona and New Mexico. The position of this land grant is quite different from that of all others. The Texas & Pacific Company in laying out a line across the continent had obtained from Congress the right to build through New Mexico and Arizona, with a grant of land in those territories estimated at 15 million acres, conditioned upon the construction of the line. The road was built westward through Texas (in which State the lands granted came from the State), but

stopped at the Rio Grande and did not at all enter Arizona or New Mexico or do any work there. In the meantime the Southern Pacific had been building east, from California, and met the Texas & Pacific at a junction point near the Rio Grande. The Southern Pacific people had been strenuously fighting the Texas & Pacific enterprise from the very beginning, and one of the strongest arguments advanced on their behalf, and which they never lost an opportunity to bring to public notice, was that the Southern Pacific was building its line without Congressional aid or land grant, and did not desire any; therefore, a Southern trans-Continental route being assured without help, there was no reason why Congress should subsidize the Texas & Pacific. But time works wonderful changes, and when, in 1881, Mr. Gould (who had succeeded Thomas A. Scott in the Texas & Pacific) and Mr. Huntington came to terms, Mr. Gould and the Texas & Pacific undertook to transfer title to a land grant that had never been earned by the company, and which, moreover, appears to have lapsed in time. It is this land grant that Congress declares forfeited, and those anxious about grants to other companies will see the lack of resemblance between such grants and that to the Texas & Pacific.

Chicago Burlington & Quincy is one of the few roads that report decreased net earnings for the month of December, 1884, as compared with December, 1883. The falling off reaches \$123,772, and is the result of a decrease of \$110,561 in gross receipts and an increase of \$13,211 in expenses. The net were not particularly large, either, in December, 1883, which makes the present falling off the more noteworthy. We presume that lower rates and a smaller corn movement account in some measure for the change, but see that of the \$110,561 decrease, no less than \$76,062 is in passenger business. As December completes the year, however, more interest attaches to the result for that period, and we find that the net for the 12 months reach only \$12,415,103 in 1884, against \$13,329,739 in 1883, a diminution of \$914,636. At first sight this would seem a very unfavorable showing, but when viewed in the light of the conditions that have prevailed and the basis on which the comparison is made, one is forced to modify his conclusions. In 1883 the total had been very heavy, so much so that the increase over 1882 was \$2,447,000—nearly 2½ million dollars! And of this gain of 2½ millions somewhat less than a million was lost in 1884, which is not large, considering that in the early months the road was at war with the Union Pacific, that the course of general business was unsatisfactory all through the year, and that the corn movement was greatly diminished. This latter is a very important circumstance, for the Burlington & Quincy, as we have repeatedly said, is the largest corn carrier in the Northwest. The extent of the falling off in the movement of this cereal will be evident when we say that at Chicago the receipts by all roads during 52 weeks of 1884 were only 58,607,769 bushels, while in 1883 they had been 74,190,213 bushels, and this had its effect upon freight earnings, as we see in the decrease of \$999,729 reported in the same. In passenger earnings there was a slight increase, \$54,027, and in miscellaneous receipts an increase of \$319,004—the effect of these varying changes being total gross earnings \$626,698 less than in 1883, and this with an augmentation of \$287,938 in expenses gives us the \$914,636 loss in net already reported. The following shows the gross and net, in December and the twelve months, for five years past.

| CHIC. BURL. & QUINCY.   | 1884.     | 1883.     | 1882.     | 1881.     | 1880.     |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| December.               | \$        | \$        | \$        | \$        | \$        |
| Gross earnings.....     | 2,090,337 | 2,170,018 | 2,027,000 | 1,905,400 | 1,532,018 |
| Operating expenses..... | 1,012,330 | 999,128   | 706,842   | 871,100   | 681,411   |
| Net.....                | 1,048,018 | 1,171,700 | 1,290,418 | 1,034,301 | 870,607   |

| CHIC. BURL. & QUINCY.   | 1884.      | 1883.      | 1882.      | 1881.      | 1880.      |
|-------------------------|------------|------------|------------|------------|------------|
| Jan. 1 to Dec. 31.      | \$         | \$         | \$         | \$         | \$         |
| Gross earnings.....     | 25,483,071 | 26,110,390 | 21,550,804 | 21,176,455 | 20,454,404 |
| Operating expenses..... | 13,068,508 | 12,790,030 | 10,669,311 | 10,374,360 | 9,392,904  |
| Net.....                | 12,415,103 | 13,329,739 | 10,889,469 | 10,602,095 | 11,061,600 |

Thus both gross and net have been but once exceeded, and that was in 1883. As to the outlook for the future, it would not be surprising if 1885 marked another turn upward. The present bad weather is a serious drawback, but on the other hand the prospect is for a very heavy movement of corn in 1885. As we show on another page, in our article on Chicago & Northwestern, the States of Iowa and Nebraska—and it is in these States that the Burlington & Quincy has a good part of its mileage—raised 104 million bushels more corn in 1884 than in 1883, and this is sure to exercise a tolling effect upon railroad earnings through the year 1885.

There has been no new feature in the exchange market this week. Rates have been steady, with a continued demand for long sterling for investment and more or less liberal offerings of maturing short bills. Money in the open market in London has more closely approached the Bank minimum, it being influenced by the reverses in the Sudan, which call for still larger expenditures, and therefore of shipments of gold to Egypt by the Government. The supply of commercial bills has been lessened by the interruption to the export movement caused by the severe weather and western storms, and also by the advance in breadstuffs.

Money, represented by brokers' balances, continues in a little better demand, the rates ruling from 1 to 2 per cent. The movement at interior centres has been interrupted by the snow embargo, and exchange at Chicago on New York has consequently been unsettled. With this exception rates have not been materially altered during the week. The following statement shows receipts and shipments of gold and currency by the New York banks during the week.

| Week Ending Feb. 20, 1885.        | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|-----------------------------------|-------------------------|------------------------|------------------------|
| Currency.....                     | \$1,508,000             | \$241,000              | Gain.. \$1,267,000     |
| Gold.....                         | 50,000                  | 318,000                | Loss.. 268,000         |
| Total gold and legal tenders..... | \$1,558,000             | \$559,000              | Gain.. \$1,009,000     |

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$2,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss 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. 20, 1885.         | Into Banks. | Out of Banks | Net Change in Bank Holdings. |
|------------------------------------|-------------|--------------|------------------------------|
| Banks' Interior Movement, as above | \$1,558,000 | \$559,000    | Gain. \$999,000              |
| Sub-Treasury operations, net.....  | .....       | 2,500,000    | Loss. 2,500,000              |
| Total gold and legal tenders.....  | \$1,558,000 | \$3,059,000  | Loss. \$1,501,000            |

The Bank of England reports a gain of £702,821 bullion for the week. This represents £237,000 received from abroad and £465,821 from the interior. The Bank of France shows an increase of 2,467,000 francs gold and 5,976,000 francs silver, and the Bank of Germany since the last report gained 4,817,000 marks. The following indicates the amount of bullion in the European banks.

|                           | February 19, 1885. |            | February 21, 1884. |            |
|---------------------------|--------------------|------------|--------------------|------------|
|                           | Gold.              | Silver.    | Gold.              | Silver.    |
| Bank of England.....      | £                  | £          | £                  | £          |
| Bank of France.....       | 23,695,777         | 41,495,214 | 22,250,336         | 39,386,357 |
| Bank of Germany.....      | 40,173,184         | 21,167,250 | 7,773,500          | 23,320,500 |
| Total this week.....      | 70,924,711         | 62,662,494 | 69,410,193         | 63,354,518 |
| Total previous week... .. | 70,061,953         | 62,242,846 | 68,475,194         | 63,027,059 |

The Assay Office paid \$193,166 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 Certificates. |
| Feb. 13. | \$286,148 64   | \$1,000        | \$97,000     | \$90,000            | \$95,000             |
| " 14.    | 564,508 15     | 2,000          | 156,000      | 234,000             | 172,000              |
| " 16.    | 490,849 68     | 2,000          | 234,000      | 167,000             | 87,000               |
| " 17.    | 641,916 34     | 4,000          | 369,000      | 158,000             | 110,000              |
| " 18.    | 250,859 72     | 3,000          | 49,000       | 94,000              | 103,000              |
| " 19.    | 422,868 69     | 2,000          | 145,000      | 195,000             | 81,000               |
| Total    | \$2,657,050 22 | \$17,000       | \$1,050,000  | \$938,000           | \$650,000            |

OUTLOOK FOR CHICAGO & NORTHWEST.

At present, and for some time past, there have been usual differences of opinion as to the merits of Chicago & Northwestern stock. On the one side it is claimed that dividends can be maintained and even increased if the management are so disposed, and on the other (including by far the most adherents) that dividends will have to be greatly reduced or perhaps suspended altogether on the common stock. Both sides adduce reasons which, according to their way of thinking, support the claims made, but all the arguments we have seen to sustain either the one position or the other, have been singularly inconclusive—usually with nothing more substantial to rest on than conjecture or hypothesis.

Without doubt it is extremely difficult to forecast results this year—mainly for two reasons. First, because of the absorption of leased roads in Iowa and non-leased roads in Nebraska, and secondly because of the heavy falling off in gross earnings recorded during the period from May to November. As to the latter, which is by far the most important, there has been much speculation as to the effect the decrease has had on net earnings. In these six months gross receipts diminished over \$1,700,000, and the question was, whether this was a clear loss in net or whether it had been met, in large part or small, by a reduction in expenses. It was this doubt chiefly that led to the rumors, preceding the declaration of the usual dividends in December, that the dividends were to be reduced. The rumors proved to be unfounded, but no information about the net earnings was forthcoming. The most that Vice-President Sykes would say was that they had been "satisfactory" and that the dividends had been earned. This was good enough as far as it went, but an exact statement of the road's affairs was what stockholders and the public had been looking for.

To supply the demand caused by this absence of official results, we have made efforts, as in past years, to get at least the figures of net earnings, and have again been successful in obtaining them, not only for the first half of the fiscal year, but for the seven months to the end of December, an exhibit of which is herewith subjoined, in comparison with the earnings for three previous years. It should be said that we have had to rearrange the figures for past years, because the expenses for 1884 do not include taxes, which therefore had to be taken out in the other years also, to make the comparison even. We should say, too, that though our information does not come from the company's office, it is nevertheless exact.

| Mos.  | 1884.          |              | 1883.          |              | 1882.          |              | 1881.          |              |
|-------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
|       | Gross Earn'gs. | Net Earn'gs. |
|       | \$             | \$           | \$             | \$           | \$             | \$           | \$             | \$           |
| June. | 1,996,275      | 659,268      | 2,213,022      | 863,120      | 2,043,510      | 922,660      | 2,306,440      | 1,213,313    |
| July. | 1,976,177      | 790,942      | 2,100,631      | 889,068      | 2,050,933      | 973,935      | 1,983,031      | 950,560      |
| Aug.  | 2,027,982      | 808,255      | 2,493,450      | 1,081,424    | 2,211,923      | 1,032,497    | 2,315,104      | 1,230,935    |
| Sept. | 2,346,914      | 1,107,651    | 2,647,909      | 1,306,106    | 2,558,041      | 1,358,917    | 2,292,677      | 1,323,068    |
| Oct.  | 2,523,843      | 1,337,853    | 2,793,992      | 1,477,305    | 2,001,445      | 1,412,881    | 2,341,098      | 1,293,246    |
| Nov.  | 1,906,599      | 988,483      | 2,368,512      | 1,075,311    | 2,100,438      | 950,781      | 2,019,038      | 1,123,197    |
| Dec.  | 1,951,745      | 910,780      | 1,760,550      | 642,246      | 1,826,926      | 797,138      | 1,855,477      | 922,351      |
| Total | *              | 0,953,282    | *              | 7,424,071    | *              | 7,448,354    | *              | 3,092,970    |

\* Gross earnings for seven months in 1884, \$14,619,445; in 1883, \$16,348,171; 1882, \$15,405,940; in 1881, \$15,112,925.

Here we see that while gross earnings in the seven months declined over a million and a half, such has been the reduction in expenses that net have fallen off only \$471,000—that is, there was a saving in expenses in amount of over a million dollars. Some may fear that this saving was at the cost of the road's good condition, but such a view is hardly borne out by the figures, for the ratio of expenses to earnings is over 53 per cent, which is neither very low itself (for a road in this section), nor low for the period of the year embraced. The truth appears to be, that expenses increased very heavily in previous years, and that now a successful effort has been made to reduce them again. How heavily expenses had increased is shown in the fact that while between 1881 and 1883, in these same seven months, gross earnings rose from \$15,112,925 to \$16,348,171, net actually fell off from \$8,092,970 to \$7,424,670.

The seven months given, cover not only the larger part but the best part of the company's year; still, in any estimate of results the outcome of the remaining five months is almost equally important. With a loss of \$471,000 thus far established, what is the prospect for the five months yet to hear from? The answer to this question depends upon two circumstances chiefly—the state of the weather, and the movement of the crops. The yield of the crops, but more particularly the yield of corn, is always an element of great importance in determining the road's prosperity. For several years the production of corn in the section traversed by the road has been very poor, and this has had a considerable effect on its earnings. In 1884, however, the yield was excellent, and this offers the prospect of a very heavy grain traffic for almost a year to come. It is not generally known how great the increase in the yield of cereals has been in the Northwest, so we give below the figures for three years past, for both wheat and corn, in the States and territories through which the road passes, namely, Iowa, Minnesota, Wisconsin, and Dakota, and also add the production of Nebraska, which State is tributary to the system, especially now that the Blair roads are controlled, by it.

| State.       | Corn.       |             |             | Wheat.      |             |             |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
|              | 1884.       | 1883.       | 1882.       | 1881.       | 1883.       | 1882.       |
| Iowa...bush. | 252,600,000 | 160,829,000 | 175,487,600 | 91,270,000  | 27,515,800  | 25,487,200  |
| Minnesota... | 23,030,000  | 15,124,500  | 21,127,600  | 41,307,000  | 33,773,200  | 33,030,500  |
| Wisconsin... | 26,200,000  | 23,579,300  | 32,201,600  | 20,683,000  | 19,604,900  | 23,145,400  |
| Dakota.....  | 13,950,000  | 4,915,055   | 4,650,000   | 23,330,000  | 10,123,000  | 11,460,000  |
| Total....    | 310,830,000 | 213,243,155 | 233,466,800 | 114,990,000 | 97,024,000  | 93,123,100  |
| Nebraska...  | 122,100,000 | 101,278,900 | 82,478,200  | 28,325,000  | 27,481,300  | 18,300,000  |
| Total all.   | 438,480,000 | 314,527,055 | 315,945,000 | 143,315,000 | 124,505,300 | 111,423,100 |

Thus in the four States in which the company's lines mainly lie, the production of corn has increased over 100 million bushels, or about 50 per cent, and in Nebraska there has been a further increase of 21 million bushels, making 124 million bushels increase in the five States. It is to be noticed, too, that 83 millions of the total increase occurs in the State of Iowa, in which the company has 1,048 miles of road—nearly one-third the entire mileage of the system. This large corn crop did not begin to move in any considerable amount till January, 1885, so its effects were not seen in the seven months of the fiscal year that have elapsed. But all through the rest of the year, and way into the next fiscal year, it will exercise a very great influence, not only directly, but indirectly, for the outturn of the crops in those sections controls the course of general business—farmers can spend nothing if they raise nothing—and an augmentation of 124 million bushels in the production in a single year means a great deal, therefore, and in more than one sense. Other things being the same, there could be little doubt that the present five months would exhibit a decided improvement in earn-

ings over the corresponding five months of 1884. But here comes in the state of the weather to influence the result. What the effect of this may be, we can best see by examining the figures for previous years, and these we annex below by months for four years.

| Month.  | 1884.          |              | 1883.          |              | 1882.          |              | 1881.          |              |
|---------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
|         | Gross Earn'gs. | Net Earn'gs. |
| Jan.... | 1,502,410      | 393,007      | 1,357,023      | 323,853      | 1,644,996      | 600,804      | 1,240,667      | 577,441      |
| Feb.... | 1,504,101      | 472,193      | 1,311,305      | 319,601      | 1,474,176      | 814,520      | 993,204        | 103,016      |
| March   | 1,706,940      | 632,871      | 2,005,202      | 989,901      | 1,672,931      | 600,063      | 1,178,706      | 309,231      |
| April.. | 1,822,164      | 623,113      | 1,754,370      | 594,239      | 1,048,741      | 647,284      | 1,474,612      | 620,241      |
| May..   | 2,676,823      | 1,005,835    | 2,157,906      | 922,152      | 2,119,647      | 912,932      | 1,879,006      | 1,288,297    |
| Total.. | 8,672,438      | 3,127,610    | 8,075,895      | 3,179,749    | 8,571,731      | 3,474,612    | 6,736,285      | 2,607,270    |

In studying the above, it should be remembered that it was in 1881 that we had the winter weather of unparalleled severity, when snows and ice everywhere interfered with operations. The consequence was that net earnings for the five months reached only \$2,667,270, whereas in the very next year, with no such embargo on business, they mounted up to \$3,474,612, or \$800,000 more. Such weather affects the railroads unfavorably in a double way, first in reducing gross receipts and secondly in swelling expenses. In 1883 also there was some loss from the weather, but it was much less important than in 1881, and yet it had the effect of cutting the net down from \$3,474,612 to \$3,179,749—on an increased amount of gross business too. In 1881 the bad weather extended through the whole of the first three months of the year; in 1883 it was confined chiefly to January and February. In 1884, there was comparatively little trouble from this circumstance, but business was bad and rates were low, and the road did not therefore recover its loss of net. These facts about the weather are particularly important, because we are at present passing through an experience very similar to that in 1881, with roads blockaded all over the country and great difficulty everywhere in keeping them open. With a continuance of this icy period, there is a possibility that the loss may prove no less serious than in 1881. While therefore under ordinary circumstances we should allow for a decided increase in earnings as a result of the augmented yield of corn, considering the prominent part played by bad weather, similar to the present, in the past, we do not feel justified in adding anything to the net earnings returned for the five months of 1884. Corn will bring some increase, even despite the weather no doubt, but the latter will greatly enhance the cost of operating, and the fairest way of treating the matter seems to be to consider one as offsetting the other. Viewed in this light, the loss of \$471,000 for the seven months will also be the loss for the full year—that is, instead of \$10,552,288 net earnings, as in the fiscal year 1883-4, the year 1884-5 will show net of \$10,080,880.

The next point to consider relates to the charges for interest and rentals. This is greatly complicated by the new relation assumed towards the Blair roads in Iowa and Nebraska. The Iowa roads have hitherto been included in the Northwestern system, and are still included, but instead of operating them for a certain rental, the Northwestern now simply makes the interest on their outstanding bonds, their stock having been exchanged into that of its own. The result of this will be that the item of "payments for rentals" will be almost entirely extinguished, that the requirement for dividends will be correspondingly enlarged, and that there will also be an increase in the charges for interest. At the time of making the consolidation with the Blair roads, it was stated that the total amount of bonds and obligations assumed for these roads was \$11,149,600. This, however, included

both the Iowa and Nebraska lines, while, as stated, only those in Iowa form part of the Northwestern system and count in its weekly and monthly statements of earnings.

That is a distinction not one person in a hundred seems to understand, and yet it is of very great importance, as any one can see. For this reason it is essential to know how much of the 11 millions indebtedness assumed is on the system in Nebraska, and how much in Iowa, for it is evident that the former must be treated quite differently from the latter—its earnings may be sufficient to take care of its own portion of the debt. Bearing this in mind, we can see how erroneous is the disposition, so common, to consider the whole 11 millions debt a charge against Northwestern earnings. We find that in a circular issued last April the debt of the Iowa Blair roads was stated at \$4,915,000. Deducting that from the sum given, would leave \$6,234,600 as the debt of the Nebraska Blair roads, whose earnings are separately reported. With this distinction between the two kinds of debt established, it will be interesting to see what amount of funded obligations the Chicago & Northwestern is carrying at the present time. We will take simply the debt outstanding May 31, 1884, and add the four millions of debentures since put out and the debt of the Blair roads. The following is the result.

|   |              |
|---|--------------|
| Bonds outstanding May 31, 1884.....       | \$80,891,000 |
| Debt of Blair roads in Iowa, assumed..... | 4,915,000    |
| New five per cent debentures.....         | 4,000,000    |
| Total debt proper.....                    | \$89,806,000 |
| Debt of Blair roads in Nebraska.....      | 6,234,600    |
| Total of all.....                         | \$96,040,600 |

As to the interest charge that this debt will entail, the \$80,891,000 bonds out May 31, require \$5,141,900; the \$4,915,000 of bonds on the Iowa Blair roads bear 7 per cent interest and require \$344,050; and the 4 millions of debentures, (assuming that two millions will count for a full year's interest, and two millions for only a half year), will call for \$150,000, which would make altogether \$5,635,950. As an offset against this, we have 7 per cent dividends on the 53,800 shares of Omaha preferred stock held, which would give \$376,600. This is nowhere mentioned as income in the company's report, but we suppose that the practice is to state only the net amount of interest paid. Certain it is, that in the previous year the company reported only \$4,527,235 as paid for interest, while the interest called for on the debt outstanding at the beginning of the year was as much as \$4,969,150, a difference of \$441,915, which would be further augmented if we allowed for the debt put out during the progress of that year. The difference, it will be seen, is much greater than the amount of the Omaha dividend received, so there must have been some miscellaneous income beside. Estimating this roughly at \$100,000, and considering it unchanged in the current year, we would have \$476,600 as an offset to the \$5,635,950 interest calculated above, making the net amount \$5,159,350—or an increase over the late year of \$632,115.

On the other hand, of the \$1,568,704 paid for rentals in the late year, \$1,497,188 was on the Iowa lines, which will reduce the amount to \$71,516 in the present year. Sinking funds we may take the same as in 1883-4, \$83,000. Taxes we will take at the actual figure for the calendar year 1884—\$688,921—or about \$16,000 more than in the fiscal year 1883-4. The new stock issued (in exchange for that of the Iowa Blair roads) is \$14,757,500, and 7 per cent dividends on this is \$1,033,025. Deducting that from the \$1,497,000 saving in rentals, cuts that amount down to \$464,000, against which there is the \$632,000 increase in interest and \$16,000 increase in

charges—a net increase in all requirements of every sort of \$184,000. Adding now the \$471,000 loss in net earnings, and we get \$655,000 as the full comparative loss between the current year and the year 1833-4. As in the latter year there was a surplus, on the twelve months' operations, of \$761,258, this would still leave a margin of over \$100,000.

It may be claimed that we have made no allowance for interest on the debt of the Blair roads in Nebraska, but that is very easily disposed of. As figured above, there is \$6,234,600 of debt on these roads, which bears interest partly at 6 per cent and partly at 7 per cent. Calling the average  $6\frac{1}{2}$ , the charge on the same is \$405,210. As to the earnings of the system, the latest figures we can obtain are those for the year ended June 30, 1884. We find that in that year the Sioux City & Pacific, (which operates the whole 418 miles of road embraced in this Nebraska system), earned \$1,359,023 gross and \$521,940 net, all of which those ill-informed about Chicago & Northwestern matters usually omit in their calculations. In previous years there was the rental of the Fremont Elkhorn & Missouri Valley to come out of these net earnings, but as the Northwestern now owns all the stock of that road, and its bonds are allowed for in the \$6,234,600 debt above, if the rental is paid at all the Northwest will be simply paying it to itself. So from the \$521,940 net earnings given, we have only to deduct \$405,210 of interest, and on that basis there would be a balance of \$116,730 to add to that already shown on the Northwestern itself, making a total surplus for the year above all interest and dividend requirements of \$213,000. In tabular form the following would be the showing.

|   |                     |
|---|---------------------|
| Net earnings seven months ended Dec. 31, 1884 (actual)...   | \$6,953,261         |
| Do five months ended May 31, '85 (same as in '84)           | 3,127,619           |
| <b>Total for year</b> .....                                 | <b>\$10,080,880</b> |
| Taxes (amount actually paid in 12 mos. end'g Dec. 31, '84). | 688,921             |
| <b>Amount available</b> .....                               | <b>\$9,391,959</b>  |
| <i>Charges—</i>   |                     |
| Rentals of leased roads in '83-84.                          | \$1,563,704         |
| Less rental of Iowa Blair roads .                           | 1,457,188—          |
|   | \$71,516            |
| Sinking funds in 1883-84.....                               | 83,000              |
| Int. on debt May, '84. \$3,141,900                          |                     |
| Add int. on new debent. 150,000                             |                     |
| Int. on Ia. Blair roads. 344,050—                           | \$5,635,950         |
| Deduct div. on Omaha pf. st'k, &c. 476,600—                 | \$5,159,350—        |
|   | 5,313,866           |
| <b>Result on Northwestern system proper</b> .....           | <b>\$4,078,093</b>  |
| Net Sioux City & Pac. year ended June 30, '81.              | \$521,940           |
| Interest on debt of Nebraska Blair roads.....               | 405,210—            |
|   | 116,730             |
| <b>Amount available for stock</b> .....                     | <b>\$4,194,823</b>  |
| Common stock (\$31,365,900) at 7 p. c. requires \$2,185,613 |                     |
| Pref. stock (\$22,323,900) at 8 p. c. requires....          | 1,735,912—          |
|   | 3,981,525           |
| <b>Surplus beyond regular dividends</b> .....               | <b>\$213,298</b>    |

We think the above is as close an approximation as can be made under the circumstances. We may say that there are some minor items not taken into account by us, because they are unimportant in themselves and not likely to affect the result materially, and would, if introduced, merely confuse the reader. Land sales, of course, are altogether omitted, as they never form part of the company's ordinary accounts.

#### THE "SHORT SESSION" OF CONGRESS.

The multitude of things to be done the coming week at Washington, and the shortness of the time allowed to Congress for doing them, suggest a change in our general system which has been vaguely proposed more than once, but which has never to our knowledge been fully worked out in its details, as it has certainly never been urged as its merits deserve that it should be. We refer to the proposition that the date of beginning and ending what

may be termed the Congressional year be transferred, say, to the Fourth of July.

We owe the present system of bringing the life of Congress to an end on the 4th of March not to the convention which formed the Constitution, but to the last Congress under the Confederation and the first under the Constitution. The convention of 1787 contributed to the manufacture of the short session only the clause in the Constitution which fixed the annual meeting of Congress on the first Monday in December, unless by law another day should be assigned. But the last Congress under the Confederation, after waiting a long time for the adoption of the Constitution by the New York convention—the act which insured the trial of the now form of government—engaged in a long wrangle over the question as to where the seat of government should be. When at last the decision was in favor of the city of New York, Congress adopted a vote that the electors of President should be appointed by the several States on the first Wednesday in January, 1789, that they should meet and vote on the first Wednesday in February, and that the first Congress under the Constitution should meet for the purpose of counting the votes and organizing the government on the first Wednesday in March. Although the session began, nominally, on the 4th of March, it was more than three weeks before a quorum of senators and representatives assembled, the votes were not counted until the 6th of April, and Washington and Adams were inaugurated on the 30th of that month. Nevertheless, Congress passed a law that the term of the President shall begin on the 4th of March, an act which cut off nearly two months of Washington's term. Its reasons for so doing are obvious. Inasmuch as the term of Congress had begun on the 4th of March, 1789, it would be a usurpation for it to continue in session beyond the corresponding date in 1791, and it was deemed best that the period of service of the President should close on the same day as the life of a Congress expired. A change could not be made subsequently, except by amendment of the Constitution, and that course Congress has not yet seen fit to adopt.

No one will think that the present system would ever have been deliberately established, in all its parts, as a perfect one. A forcible argument might be made in favor of biennial sessions of Congress; but if we are to have annual sessions, the time between the beginning of December and the 4th of March is too short for the work that must be done in it. Nothing of any importance is ever accomplished until after the holiday recess, so practically the session begins about, say, the 5th of January. There are then remaining of the session eight weeks and two days—fifty working days, which is insufficient for even a due consideration of the appropriation bills. Judging from experience, some of these absolutely necessary bills must be every year crowded into the last days of the session, when the hurry and confusion always prevent members from discharging their duties to their own satisfaction or to that of the people. Whatever, in addition to the appropriation acts, gets through Congress at the "short session" cannot receive the consideration that should be given to permanent general laws.

Without wasting time and space in showing what every one who reflects upon it will readily admit is not a satisfactory scheme, let us suggest how an improvement might be made, simply but not easily, for no Constitutional change is easily made. The starting point is a resolution of amendment to the Constitution, which might be in form somewhat as follows:

"The term of office of the President and Vice-President of the United States, of Senators, and of Representatives,

which would expire on the 3d of March, 1889, are extended to and shall expire on the 3d of July, 1889."

Were such an amendment to be adopted it would make once for all a change that is greatly needed. It would give to Congress as much time for its second session as Congress itself has usually deemed necessary for its first session. Furthermore, the expiration of a Congressional term being fixed on the 3d of July, would coincide almost exactly with the close of the fiscal year; and the reason for choosing the 3d of July rather than the 30th of June is that it makes the birthday of a new Congress and the inauguration of a new President fall on the Fourth of July, as they naturally should.

Somewhat closely connected with the evil of a too restricted session is another, often remarked upon, that of a too long period between the time a House of Representatives is elected and when the members begin their actual term of service. The members elected on November 4, 1884, will first meet on the 2d of December, 1885. There is no need of changing the time of the annual meeting, but it would be well on many accounts to hold the election a year later. With the present facilities for travel and communication the returns can be collected and canvassed, the result declared, and the newly-elected members can reach Washington from the most remote part of the country in the four or five weeks between the election and the beginning of the session. This reform, which can be effected by a simple law, would give us a Congress fresh from the people, instead of one which does not begin its existence until thirteen months after it was elected. It would be useful to make this change, also, in view of the provision of the Constitution relative to the choice of a President in cases where the electors have failed to give a majority to any candidate. Under the present system, if no President were chosen by the electors the choice would be made by a House of Representatives which was elected in 1882. Under the proposed system a House of Representatives elected in 1883 would make the choice of a President.

We make these suggestions now because the evils connected with the short session are fresh in mind. Every one can see to-day that it is not available for anything more than the passage of the annual appropriation bills, and is really inadequate even for the proper performance of that duty. Besides, it is a good time to begin such a discussion, for the people, and Congress even more than the people, move very sluggishly in making changes in the Constitution; it is necessary, therefore, to discuss propositions a long while before they will be even seriously considered.

### TONTINE LIFE INSURANCE.

To the Editor of the Financial Chronicle:

DEAR SIR—Permit me, if possible, to make clearer the precise grounds of objection to Tontine life insurance, in reply to your comments of February 14 upon what I have written.

I do not "claim that such business of itself weakens the companies practicing it." To accumulate the reserves forfeited on lapsed policies, and all the surplus earned by them and by the policies that have matured by death, during all the various Tontine periods, to postpone all division of them from five to twenty years, to hold them all the time, *not as a liability* to the pool, but as general assets, liable for all the obligations of the company; in other words, to accumulate many millions of dollars to which the corporation alone has title, which it has not to divide for many years, which it has the full legal power to use for any corporate purpose, and for the use and division of which it can never be called to account, over which its own control and action are absolute and final—this does not weaken the corporation practicing it, either as to financial solvency or as to working capital for the promotion of its schemes.

You are right, also, as to the part taken by the corporation itself in this gambling game; it is simply the stakeholder, *without liability*. The policy-holders are the ones who play; they furnish the pool; the corporation holds it, and at the end of the game turns over to the winners what it has on hand; it cannot be compelled to show what it received nor what it has done with it, nor whether it has turned over all. The corporation has nothing at risk; it is only the families of the policy holders whose protection depends upon what the pool is made up of, that have anything at risk there. Whatever men or their families may lose, the corporation cannot lose; it has bet nothing in the pool; it has only procured others to do so, and it holds and has the use of the money without account.

The question is wholly "one for the assured to determine." But by what principle shall he determine? By precisely that which differentiates "all insurance" in its relations to public or private morals from "a game of chance" involving money. Insurance is a scheme whereby men or families exposed to a given loss, without their own fault, undertake so to bear the whole loss in common that no one man or no one family shall be left to bear his or their loss alone, though each one's share in the common loss will be variable; it is a scheme for sharing in common the disasters to each one, disasters which no one could avert.

"A game of chance" involving money is a scheme whereby a man takes of his own, that which does not belong to others, that in which others have no interest, that to which they have not the slightest relation, that which they have not earned, that which they do not stand to lose, that for the use of which he is responsible, and stakes its loss to them, on some agreed chance, whereby he hopes to take from them what is not his, what he does not seek to earn or to give any true service for, what he has no proper interest in, relation to, or responsibility for. That is gambling.

Insurance is the division among many, according to the doctrine of probabilities, of a loss which has afflicted one. "A game of chance," gambling, is the deliberate, unnecessary infliction of a loss upon some for the benefit of others, the incidence being determined by something in which neither losers nor winners have any real interest by which they would not stand to gain or lose anything which they had not deliberately put at hazard upon it.

In insurance one risks his premiums, because only so is he protected against the risk of a much greater loss which he has no power to avert. In "a game of chance" one risks his money not to protect himself against a loss which he may incur, but deliberately and needlessly exposes himself to a loss that he may perhaps inflict a loss upon some one else.

In life insurance the true man must act, not for himself, but for his family; to protect them he is willing to lose his premiums, and to take the risk of losing more in premiums than the face of his policy. But when he puts at stake a constantly increasing part of the protection he has paid for—when he needlessly exposes his family to the loss of any part of their protection in the hope that he may himself win the price of the like protection needlessly lost by other families—he is indulging in a pure "game of chance."

It does not weaken the company: it receives the money and holds it many years without liability. The company is not gambling: it simply holds the stakes. But, that it may hold the stakes, the company has invited the heads of families, the creators of their homes—whose lives are the only stay of those they have made helpless—to participate in a game in which their own hearthstones are the counters and the bread of their future fatherless ones is the thing played for, all for no earthly necessity; that is the iniquity of Tontine.

There is no doubt how the family would determine the question if left to them. There is, therefore, no doubt as to how the assured ought to determine it. Nor is there any doubt as to the determination, except with those whose love of speculation is paramount, when the thing is clearly understood. Neither companies nor agents say first and directly, "Here is a scheme by which if you do not pay to the letter, all through your Tontine or semi-Tontine or distribution period, your family will lose all or a part of the paid-up insurance which your contributions to reserve and surplus ought to buy." They say, "Here is a scheme by which, if you can pay through, you will help divide a large amount of contributions to reserve and surplus which other men will have to drop." The paid-up protection to families involved

and lost is not apparent on the face of things and is not mentioned. And the point of perspective offered is not one's own risk of loss, but that of another. Respectfully yours,  
 JACOB L. GREENE.

**Monetary & Commercial English News**

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

| EXCHANGE AT LONDON—Feb. 6. |        |                       | EXCHANGE ON LONDON. |           |               |
|----------------------------|--------|-----------------------|---------------------|-----------|---------------|
| On—                        | Time.  | Rate.                 | Latest Date.        | Time.     | Rate.         |
| Amsterdam.                 | Sight. | 12-1 3/4 @ 12-2 3/4   | Feb. 5              | Short.    | 12-10         |
| Amsterdam.                 | 3 mos. | 12-3 3/4 @ 12-4 1/4   | .....               | .....     | .....         |
| Hamburg.                   | "      | 20-65 @ 20-69         | Feb. 5              | 3 mos.    | 20-50         |
| Berlin.                    | "      | 20-66 @ 20-70         | Feb. 5              | "         | 20-23 1/2     |
| Frankfort.                 | "      | 20-66 @ 20-70         | Feb. 5              | Short.    | 20-50         |
| Vienna.                    | "      | 12-50 @ 12-52 1/2     | Feb. 5              | "         | 12-35         |
| Trieste.                   | "      | 12-50 @ 12-52 1/2     | .....               | .....     | .....         |
| Antwerp.                   | "      | 25-53 3/4 @ 25-58 1/4 | Feb. 5              | Short.    | 25-34         |
| St. Petersburg.            | "      | 241 1/8 @ 241 3/4     | Feb. 5              | 3 mos.    | 253 1/8       |
| Paria.                     | "      | 25-51 1/4 @ 25-56 1/4 | Feb. 5              | Checks    | 25-33         |
| Paria.                     | Short. | 25-31 1/4 @ 25-36 1/4 | .....               | .....     | .....         |
| Genoa.                     | 3 mos. | 20-67 1/2 @ 20-72 1/2 | Feb. 5              | 3 mos.    | 25-42 1/2     |
| Madrid.                    | "      | 463 1/8 @ 465 1/8     | Feb. 5              | "         | 47-50         |
| Cadiz.                     | "      | 463 1/8 @ 465 1/8     | .....               | .....     | .....         |
| Lisbon.                    | "      | .....                 | .....               | .....     | .....         |
| Alexandria.                | "      | .....                 | .....               | .....     | .....         |
| Constantinople.            | "      | .....                 | Jan. 31             | 3 mos.    | 110-37        |
| Bombay.                    | dem'd  | 1s. 7 3/16 d.         | Feb. 5              | tel. tsfs | 1s. 7 1/16 d. |
| Calcutta.                  | "      | 1s. 7 3/16 d.         | Feb. 5              | "         | 1s. 7 3/16 d. |
| New York.                  | "      | .....                 | Feb. 5              | "         | 4-87          |
| Hong Kong.                 | "      | .....                 | Feb. 5              | 4 mos.    | 3s. 6 7/8 d.  |
| Shanghai.                  | "      | .....                 | Feb. 5              | 5         | 4s. 11 d.     |

[From our own correspondent.]

LONDON, Saturday, Feb. 7, 1885.

Indications have not been wanting this week that trade in some of its minor branches was exhibiting more steadiness. The linen industries especially were improving, and the hope was expressed that this commencement would gradually extend itself to other branches and that we should at length witness a beginning of that commercial recovery we have been so anxiously awaiting. Statistical evidence was also afforded showing that larger quantities of goods were being carried than was the case a year ago. The traffic returns issued by the principal railways show an increase in the receipts of goods carried. The gain on the fifteen principal lines of England and Scotland was certainly less than £14,000, but a small gain is better than a repeated loss, and as the previous week's return showed signs of a mending position, the marked improvement in the succeeding statements was hailed with considerable satisfaction. There was no doubt that discussion in commercial circles was becoming less gloomy and that the spring trade was being looked forward to hopefully. Confidence seemed to be the chief element wanted, and if only that could be secured a quietly remunerative business, with a *minimum* of speculation to start with, was apparently within reach.

But our hopes have been suddenly and cruelly dashed by the disastrous news from the Soudan. The fall of Khartoum, occurring at a moment when the town was regarded as practically occupied by British troops, came like a thunderclap upon us, and we have not yet recovered from its stunning effects. We have yet to learn the full measure of mischief caused by this change in the position. Further loss of blood and treasure must take place before the Soudan difficulty can be permanently settled, and unless the matter be well and effectively taken in hand by the Government, and with a much stronger hand than that used since the commencement of these bungling troubles, we shall find the task before us increase out of all proportion to the ends to be gained. There can be no doubt that trade will suffer from this extension of the dispute, and consequently unless the tenor of news from the seat of war speedily changes for the better, we may consider that the initiative of an improved commercial status is again indefinitely postponed.

The money market has not developed any great feature. The earlier part of the week witnessed a decided tendency towards ease, which was encouraged by the low rates at which the Treasury bills were placed; but the close of the week has shown more firmness, and whereas at the commencement three months' bills were weak at 3 1/4 per cent at the close the charge was 3 1/2 per cent. The explanation of this seems to be the gradual reduction of floating balances by the revenue collectors. As this process goes on the Bank will gradually obtain a tighter hold over the outside market, and thus compel rates out of doors to approximate more closely to the official quotation. This week's Bank return did not show any special feature. The reserve increased about £43,000 and the proportion of reserve to liabilities was about 1 per cent higher than last week.

The following are the present prices for money.

| London. | Bank Rate. | Open market rates. |              |             |               |              |             | Interest allowed for deposits by |                      |               |
|---------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|----------------------|---------------|
|         |            | Bank Bills.        |              |             | Trade Bills.  |              |             | Joint Stock Banks.               | Disc't H'ce At Call. | 7 to 14 Days. |
|         |            | Three Months.      | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. |                                  |                      |               |
| Jan. 2  | 5          | 4 1/2 @            | 3 3/4 @      | 3 3/8 @     | 4 1/2 @       | 4 1/2 @      | 3 3/8 @     | 3 1/2                            | 4                    | 4 1/4-4 1/2   |
| "       | 9          | 5                  | 3 3/4 @      | 3 3/4 @     | 3 3/4 @       | 4 @          | 4 1/4 @     | 3 3/4 @                          | 3 1/2                | 3 3/4-3 3/4   |
| "       | 18         | 5                  | 3 3/4 @      | 3 3/4 @ 3/4 | 3 3/4 @       | 4 1/4 @      | 4 3/8 @     | 4 1/4 @ 1/4                      | 3 1/2                | 3 3/4-3 3/4   |
| "       | 23         | 5                  | 3 3/4 @      | 3 3/4 @     | 3 3/4 @       | 3 3/4 @      | 3 3/4 @     | 3 3/4 @ 3/4                      | 3 1/2                | 3 3/4-3 3/4   |
| "       | 30         | 4                  | 3 3/4 @      | 3 3/4 @     | 3 3/4 @       | 3 3/4 @ 3/4  | 3 3/4 @ 3/4 | 3 3/4 @ 3/4                      | 3                    | 3 3/4-3 3/4   |
| Feb. 6  | 4          |                    | 3 3/4 @ 3/4  | 3 3/4 nom   | 3 3/4 nom     | 3 3/4 @ 3/4  | 3 3/4 nom   | 3 3/4 @ 3/4                      | 3                    | 3 3/4-3 3/4   |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols and other items, compared with previous years:

|                                       | 1885.       | 1884.       | 1883.       | 1882.       |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Circulation excluding Bank post bills | 24,310,285  | 25,034,485  | 25,190,175  | 25,115,355  |
| Public deposits                       | 7,118,413   | 7,799,472   | 5,787,202   | 6,803,119   |
| Other deposits                        | 22,941,158  | 22,174,330  | 22,049,000  | 22,931,026  |
| Government securities                 | 13,653,665  | 14,453,063  | 11,889,372  | 12,510,343  |
| Other securities                      | 20,593,446  | 21,410,677  | 21,230,231  | 25,543,639  |
| Reserve of notes & coin               | 13,935,671  | 12,212,501  | 12,935,652  | 9,935,710   |
| Gold and bullion in both departments  | 22,545,356  | 21,496,986  | 22,305,827  | 19,301,065  |
| Proportion of reserve to liabilities  | 46-22       | 40-1/2      | 46-1/8      | 33-1/8      |
| Bank rate                             | 4 p. c.     | 3 1/2 p. c. | 4 p. c.     | 6 p. c.     |
| Consols                               | 100 1/8     | 101 7/8 d.  | 102 1/8 d.  | 99 3/8 d.   |
| Eng. wheat, av. price                 | 31s. 6d.    | 37s. 9d.    | 40s. 6d.    | 46s. 1d.    |
| Mid. Upland cotton                    | 5 1/2 d.    | 5 1/2 d.    | 5 1/2 d.    | 6 1/16 d.   |
| No. 40 mule twist                     | 9 3/8 d.    | 9 3/8 d.    | 9 3/8 d.    | 10 1/8 d.   |
| Clearing-House ret'n.                 | 133,647,000 | 119,107,000 | 108,685,000 | 104,396,000 |

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

| Rates of Interest at | February 5. |             | January 29. |             | January 22. |             | January 15. |             |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      | Bank Rate.  | Open Market |
| Paria                | 3           | 2 3/4       | 3           | 2 3/4       | 3           | 2 3/4       | 3           | 2 3/4       |
| Berlin               | 4           | 2 1/2       | 4           | 3 1/4       | 4           | 3 1/4       | 4           | 3 1/2       |
| Frankfort            | 4           | 2 3/4       | 4           | 3 1/4       | 4           | 3 1/4       | 4           | 3 3/8       |
| Hamburg              | 4           | 2 3/4       | 4           | 3           | 4           | 3           | 4           | 3 3/8       |
| Amsterdam            | 3           | 2 3/4       | 3           | 2 1/2       | 3           | 2 3/4       | 3           | 2 3/4       |
| Brussels             | 3 1/2       | 3 1/2       | 4           | 3 1/4       | 4           | 3 1/4       | 4           | 3 3/8       |
| Madrid               | 4 1/2       | 4 1/2       | 4 1/2       | 4 1/2       | 4 1/2       | 4 1/2       | 4 1/2       | 4 1/2       |
| Vienna               | 4           | 3 3/4       | 4           | 3 3/4       | 4           | 3 3/4       | 4           | 3 3/4       |
| St. Petersburg       | 8           | 8           | 8           | 8           | 8           | 8           | 8           | 8           |
| Copenhagen           | 4 1/2       | 4 1/2       | 5           | 5           | 5           | 5           | 5           | 5           |

In reference to the state of the bullion market, Messrs. Pixley & Abell observe:

Gold.—A considerable amount of Sovereigns has been taken from the Bank since our last for transmission to Egypt and the Brazils, the total withdrawn being £180,000. There is no demand for bars for export, and the arrivals during the week have been sent into the Bank, amounting to £234,000. We have received £70,000 from New Zealand, £14,400 from Brazils, £98,470 from Australia, £1,100 from India—£183,970. The *Pielades* has taken £30,000 to Montevideo; the *W. I. Steamer*, £5,000 to Brazil; and the *P. & O. Steamer*, £100,000 to Egypt. Silver.—The Eastern exchanges have risen, and, as a consequence, the price of bar silver has improved. Considerable business has been done at rates from 49 3/8 d. to 49 1/2 d. to 49 1/4 d. per oz.; this last being the quotation for this day. The amounts to hand this week are, £36,720 from New York, and £33,000 from River Plate—£69,720. The *P. and O. Steamer* has taken £183,900 to India. Mexican Dollars.—There have been no arrivals, and we are unable to give any quotation.

The quotations for bullion are reported as follows:

| Price of Gold.        | Feb. 5. |        | Jan. 29. |        | Price of Silver.       | Feb. 5.          |          | Jan. 29. |    |
|-----------------------|---------|--------|----------|--------|------------------------|------------------|----------|----------|----|
|                       | s.      | d.     | s.       | d.     |                        | s.               | d.       | s.       | d. |
| Bar gold, fine.. oz.  | 77      | 9      | 77       | 9      | Bar silver, fine..oz.  | 40 1/4-9-16      |          | 49 3/8   |    |
| Bar gold, contain'g.  |         |        |          |        | Bar silver, contain'g. | 5 grs. gold..oz. | 40 15-16 | 49 3/8   |    |
| 20 dwts. silver..oz.  | 77      | 10 1/2 | 77       | 10 1/2 | Cake silver....oz.     | 53 1/2           |          | 53 3/8   |    |
| Span. doubloons..oz.  |         |        |          |        | Mexican dols...oz.     |                  |          | 48       |    |
| S. Am. doubloons..oz. |         |        |          |        |                        |                  |          |          |    |

The Bank of England have disposed of £2,065,000 Treasury bills. The allotments were: In bills at three months £1,611,000 and at six months £454,000. Tenders for bills at three months at £99 4s. 9d. and above received in full, and for bills at six months at £98 10s. 1d. about 53 per cent, above in full. The average rate for the three months' bills was £3 0s. 3 1/4 d., and six months £2 19s. 1/2 d. At the close of December the average rate for three months' bills was £3 18s. 6d. per cent. The three months bills just matured were placed in November last at an average of £3 14s. 1d. per cent, and the six months in August at £2 7s. 6d per cent.

Messrs. Glyn, Mills, Currie & Co. have issued their promised balance sheet, showing, as was expected, that the bank is in a very strong position. The assets as represented by cash in hand and at the Bank of England and investments in consols, colonial government and other guaranteed securities, amount to 60 per cent of the liabilities.

Viscount Monck, in addressing the meeting of the shareholders of the Anglo-American Telegraph Company yesterday

naturally referred to the competition with the Mackay-Bennett cable, and remarked that it had come at a very unfortunate time for the Anglo-American Company. He stated that it was obvious that there was very little use approaching the Mackay-Bennett people for a compromise until they had ascertained for themselves what their future would probably be. Viscount Monck did not like to indulge in prophecy, but it struck him that the ultimate outcome of all these proceedings would not be as favorable to the telegraphing public as they imagined that a large number of cables, and consequent competition, would be.

The number of failures in England and Wales gazetted during the week ending January 31 was 82. The number in the corresponding week of last year was 53, showing an increase of 29, being a net decrease in 1885 to date of 263. The number of bills of sale published in England and Wales for the week was 249, or 2 less than last year, the actual falling off to date being 52. The number published in Ireland for the same week was 13, or 7 below last year, the net decrease to date being 43.

It was officially notified to the Board of Trade during January that the number of British vessels reported lost was 111, of which 90 were sailing and 21 steam vessels; the tonnage of the former being 21,068, and of the latter 11,723, making an aggregate of 32,791 tons. The lives lost were 134, namely 96 on sailing vessels and 38 on steamships. It should be noticed that this is a record of "reports received" in the month, and not of wrecks which occurred during the month. Many of the reports received in January relate to casualties which occurred in previous months' casualties not resulting in total loss of vessels and the lives lost by such casualties are not included.

The wool sales are going off fairly well. The tone is steadier now than at the opening, but is not altogether so sound as could be wished. About 160,000 bales have been disposed of and something like 60 per cent of this quantity has been taken for export.

The Board of Trade returns just issued for the month of January are still unsatisfactory. The exports show a falling off of £1,243,016, of which £780,000 is traceable to reduced shipments of metals, &c. The iron and steel industries continue to be our weak spot. In the imports there is an increase over last year of £403,784. There has been a considerable increase in the receipts of wool and cotton, but a heavy falling off in silk.

The imports for January were:  
1883..... £35,736,846 | 1884..... £35,845,221 | 1885..... £36,049,005

And the exports of British and Irish produce and manufactures:

1883..... £20,603,659 | 1884..... £19,352,541 | 1885..... £18,109,525

The exports of foreign and Colonial merchandise were:

1883..... £3,391,000 | 1884..... £3,510,071 | 1885..... £3,766,002

The following are some of the leading items of imports and exports:

| IMPORTS.                           |           |           |           |
|------------------------------------|-----------|-----------|-----------|
|                                    | 1883.     | 1884.     | 1885.     |
| <i>Cotton.</i>                     |           |           |           |
| From United States..... cwt.       | 1,926,961 | 1,557,645 | 1,644,714 |
| All countries.....                 | 2,349,778 | 2,037,794 | 2,115,766 |
| <i>Wheat.</i>                      |           |           |           |
| United States--Atlantic ports..... | 1,353,367 | 1,038,135 | 1,649,566 |
| Pacific ports.....                 | 1,024,369 | 826,209   | 917,152   |
| All countries.....                 | 4,133,531 | 3,816,369 | 4,360,400 |
| <i>Flour.</i>                      |           |           |           |
| United States.....                 | 1,028,696 | 990,683   | 1,291,514 |
| All countries.....                 | 1,425,317 | 1,353,301 | 1,700,236 |
| EXPORTS TO UNITED STATES.          |           |           |           |
|                                    | 1883.     | 1884.     | 1885.     |
| Cotton piece goods..... yds.       | 8,550,100 | 7,668,900 | 6,455,400 |
| Linen piece goods.....             | 9,282,100 | 8,415,000 | 9,200,100 |
| Woolen fabrics.....                | 961,000   | 801,000   | 666,300   |
| Worsted fabrics.....               | 3,247,900 | 4,495,900 | 4,210,500 |

The movements in the precious metals have been as follows:

| GOLD.              | To and from all Countries. |           |           | To and from United States. |         |         |
|--------------------|----------------------------|-----------|-----------|----------------------------|---------|---------|
|                    | 1883.                      | 1884.     | 1885.     | 1883.                      | 1884.   | 1885.   |
| Imports in Jan.... | £ 510,274                  | £ 439,899 | £ 522,601 | £ .....                    | £ 950   | £ 730   |
| Exports in Jan.... | 226,892                    | 1,630,416 | 890,300   | .....                      | 739     | 24,260  |
| SILVER.            |                            |           |           |                            |         |         |
| Imports in Jan.... | 903,570                    | 795,844   | 851,225   | 300,845                    | 243,750 | 260,912 |
| Exports in Jan.... | 980,651                    | 977,522   | 780,588   | 2,350                      | 7,802   | .....   |

The exports of silver to British India were: January, 1885, £8,200; January, 1884, nil, and January, 1883, £8,915.

The Cleveland ironmasters' return for January shows another large increase of stocks of 32,723 tons. This makes, with the additions in November and December, 83,000 tons—an almost unprecedented enlargement. The cause is the decline of foreign consumption and the depressed state of trade at home. The total stock in hand of Cleveland iron is 871,000 tons.

The production of pig iron last month was 202,000 tons, an increase of 1,800 tons upon December, 155,000 tons of this being Cleveland iron, and the remainder hematite.

The grain trade has again relapsed into a depressed condition. Wheat has given way 1s. to 2s. per qr., and has finished up dull. As was expected, the period of southwesterly winds has brought up a fleet of overdue vessels, and for the moment the market is well supplied. Shipments of wheat from America continue on a liberal scale, but those of flour, although still large, are appreciably less than in the previous week. The pressure of American flour on the market just now is very heavy, but it maintains its value better than wheat, being relatively cheaper. We are again advised of a slight improvement in the American wheat trade, more especially for spot parcels, but the duration of this better tendency is as uncertain as ever. We have, however, learnt to be thankful for small mercies, and can only hope that whatever movements may take place in the value of wheat may be in favor of the grower. The average price of English wheat for the season is still very low, namely only 32s. 4d. per quarter, or 7s. 7d. per quarter below the quotation for the corresponding period of 1883-4, when the average was 39s. 11d. per quarter. The continuance of such a low level of values is very disheartening to the grower, particularly as there is no chance of any appreciable advance in the immediate future under existing conditions. Thus far our imports of wheat have fallen short of those for the corresponding period of last season by about 4,900,000 cwt., but those of flour are about 100,000 cwt. heavier. The stocks held here must therefore be light. This would naturally tend to enhance values were it not for the liberal supplies we can draw from abroad were there any necessity.

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

|                    | SALES.    |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|
|                    | 1884-5.   | 1883-4.   | 1882-3.   | 1881-2.   |
| Wheat..... qrs.    | 1,488,732 | 1,426,876 | 1,063,561 | 1,020,100 |
| Barley.....        | 2,317,939 | 2,345,564 | 1,410,030 | 1,173,898 |
| Oats.....          | 125,639   | 148,187   | 121,037   | 136,773   |
| AVERAGE PRICES.    |           |           |           |           |
|                    | 1884-5.   | 1883-4.   | 1882-3.   | 1881-2.   |
| Wheat..... per qr. | 32 4      | 39 11     | 41 1      | 47 0      |
| Barley.....        | 31 8      | 33 0      | 34 2      | 33 7      |
| Oats.....          | 19 5      | 19 8      | 20 9      | 20 9      |

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

|                 | 1884-5.    | 1883-4.    | 1882-3.    | 1881-2.    |
|-----------------|------------|------------|------------|------------|
| Wheat..... cwt. | 21,354,714 | 20,581,543 | 13,435,100 | 17,681,800 |

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

|   | IMPORTS.   |            |            |            |
|---|------------|------------|------------|------------|
|   | 1884-5.    | 1883-4.    | 1882-3.    | 1881-2.    |
| Wheat..... cwt.   | 21,066,705 | 23,923,121 | 28,757,926 | 26,843,456 |
| Barley.....   | 8,355,242  | 9,280,993  | 8,804,656  | 6,561,092  |
| Oats.....   | 4,911,314  | 5,718,056  | 6,516,816  | 4,563,013  |
| Peas.....   | 974,450    | 827,009    | 981,139    | 864,209    |
| Beans.....  | 1,657,205  | 1,250,288  | 998,318    | 728,048    |
| Indian corn.....  | 8,539,781  | 12,421,335 | 5,649,053  | 10,611,236 |
| Flour.....  | 6,874,130  | 6,783,732  | 6,820,816  | 3,340,153  |
| Supplies of wheat and flour available for consumption in twenty two weeks, stocks Sept. 1 not being included: |            |            |            |            |
|   | 1884-5.    | 1883-4.    | 1882-3.    | 1881-2.    |
| Imports of wheat..... cwt.  | 21,066,705 | 25,923,121 | 28,757,926 | 26,843,456 |
| Imports of flour.....   | 6,874,180  | 6,783,732  | 6,820,816  | 3,340,153  |
| Sales of home-grown produce.....  | 21,354,714 | 20,581,843 | 18,435,100 | 17,681,800 |
| Total.....  | 49,295,590 | 53,291,696 | 51,103,542 | 47,965,549 |
| Average price of English wheat for season..... qrs.   | 32s. 4d.   | 39s. 11d.  | 41s. 1d.   | 47s. 0d.   |
| Visible supply of wheat in the U. S. .... bush.   | 42,575,000 | 34,900,000 | 21,000,000 | 17,800,000 |
| Supply of wheat and flour afloat to U. K. qrs.  | 2,390,000  | 2,175,000  | 2,269,000  | 2,907,000  |

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom.

|                  | At present. | Last week. | Last year. | 1883.     |
|------------------|-------------|------------|------------|-----------|
| Wheat..... qrs.  | 2,300,000   | 2,175,000  | 1,830,000  | 2,134,000 |
| Flour.....       | 194,000     | 216,000    | 232,000    | 240,000   |
| Indian corn..... | 358,000     | 320,000    | 168,000    | 231,000   |

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Feb. 20 :

|                            | London. | Sat.    | Mon.     | Tues.    | Wed.     | Thurs.  | Fri.    |
|----------------------------|---------|---------|----------|----------|----------|---------|---------|
| Silver, per oz..... d.     | 49      | 48 7/8  | 48 13/16 | 48 13/16 | 48 13/16 | 48 7/8  | 48 7/8  |
| Consols for money.....     | 99      | 99 1/16 | 99 1/16  | 99 1/4   | 98 1/2   | 98 3/4  | 98 3/4  |
| Consols for account.....   | 99 1/2  | 99 1/16 | 99 1/16  | 99 3/8   | 98 1/2   | 98 1/2  | 98 1/2  |
| Fr'ch rentes (in Paris) fr | 81 2/22 | 81 2/22 | 81 3/5   | 81 5/50  | 81 4/5   | 81 6/50 | 81 6/50 |
| U. S. 4 1/2s of 1891.....  | 114 3/8 | 114 3/8 | 114 3/8  | 114 1/2  | 114 1/2  | 114 3/8 | 114 3/8 |
| U. S. 4s of 1907.....      | 125 3/8 | 125 3/8 | 125 3/8  | 125 3/8  | 125 3/8  | 125 3/8 | 125 3/8 |
| Canadian Pacific.....      | 30 3/8  | 30 3/8  | 30 3/8   | 30       | 30 7/8   | 30 7/8  | 30 7/8  |
| Chic. Mil. & St. Paul..... | 75 1/2  | 75 1/2  | 74 3/8   | 75 1/2   | 75       | 75 1/2  | 75 1/2  |
| Erie, common stock.....    | 12 1/2  | 12 1/2  | 12 7/8   | 13 1/4   | 13 1/4   | 13 1/2  | 13 1/2  |
| Illinois Central.....      | 125 3/8 | 125 3/8 | 125 3/8  | 126 1/2  | 126 3/8  | 126 3/8 | 126 3/8 |
| Pennsylvania.....          | 53      | 52 7/8  | 53       | 53 3/4   | 55 7/8   | 55 7/8  | 55 7/8  |
| Philadelphia & Reading     | 8 3/8   | 8 1/2   | 8 1/2    | 8 1/2    | 8 1/2    | 8 1/2   | 8 1/2   |
| New York Central.....      | 94 3/8  | 93 7/8  | 94 1/2   | 96 3/8   | 97 1/2   | 97 3/4  | 97 3/4  |

| Liverpool.                 | Sat. |       | Mon. |       | Tues. |    | Wed. |       | Thurs. |       | Fri. |       |
|----------------------------|------|-------|------|-------|-------|----|------|-------|--------|-------|------|-------|
|                            | s.   | d.    | s.   | d.    | s.    | d. | s.   | d.    | s.     | d.    | s.   | d.    |
| Flour (ex. State), 100 lb. | 10   | 9     | 10   | 9     | 10    | 9  | 10   | 9     | 10     | 9     | 10   | 9     |
| Wheat, No. 1, wh.          | 7    | 1     | 7    | 1     | 7     | 1  | 7    | 1     | 7      | 1     | 7    | 1     |
| Spring, No. 2, n.          | 9    | 8     | 9    | 8     | 9     | 8  | 9    | 8     | 9      | 8     | 9    | 8     |
| Winter, South, n.          | 7    | 0     | 7    | 0     | 7     | 0  | 7    | 0     | 7      | 0     | 7    | 0     |
| Winter, West., n.          | 7    | 1     | 7    | 1     | 7     | 1  | 7    | 1     | 7      | 1     | 7    | 1     |
| Cal., No. 1.....           | 6    | 8     | 6    | 8     | 6     | 8  | 6    | 8     | 6      | 8     | 6    | 8     |
| Cal., No. 2.....           | 4    | 8 1/2 | 4    | 8 1/2 | 4     | 8  | 4    | 7 1/2 | 4      | 7 1/2 | 4    | 6 1/2 |
| Corn, mix., old.....       | 58   | 0     | 58   | 0     | 58    | 0  | 58   | 0     | 58     | 0     | 58   | 0     |
| Corn, mix., new.....       | 33   | 0     | 33   | 0     | 33    | 0  | 33   | 0     | 33     | 0     | 33   | 0     |
| Fork, West. mess. # bbl    | 86   | 0     | 86   | 0     | 86    | 0  | 86   | 0     | 86     | 0     | 86   | 0     |
| Bacon, long clear.....     | 37   | 0     | 36   | 9     | 36    | 6  | 37   | 0     | 36     | 9     | 36   | 6     |
| Beef, pr. mess, new, # to  | 160  | 0     | 60   | 0     | 59    | 0  | 59   | 0     | 59     | 0     | 58   | 0     |
| Lard, prime West. # cwt    |      |       |      |       |       |    |      |       |        |       |      |       |
| Cheese, Am. choice.....    |      |       |      |       |       |    |      |       |        |       |      |       |

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following national bank has lately been organized:

3,304—The First National Bank of Westmoreland, Kansas. Capital, \$50,000. A. Richards, President; A. B. Pomeroy, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,342,557, against \$5,831,069 the preceding week and \$7,419,703 two weeks previous. The exports for the week ended Feb. 17 amounted to \$5,787,330, against \$6,425,455 last week and \$7,153,161 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 12 and for the week ending (for general merchandise) Feb. 13; also totals since the beginning of the first week in January:

| FOREIGN IMPORTS AT NEW YORK. |                     |                     |                     |                     |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| For Week.                    | 1882.               | 1883.               | 1884.               | 1885.               |
| Dry goods.....               | \$2,970,536         | \$3,667,599         | \$3,735,218         | \$2,185,795         |
| Gen'l mer'dise..             | 6,577,368           | 6,052,368           | 4,995,766           | 4,156,762           |
| <b>Total.....</b>            | <b>\$9,547,904</b>  | <b>\$9,719,967</b>  | <b>\$8,630,982</b>  | <b>\$6,342,557</b>  |
| Since Jan. 1.                |                     |                     |                     |                     |
| Dry goods.....               | \$21,167,295        | \$20,424,338        | \$19,245,446        | \$ 14,933,491       |
| Gen'l mer'dise..             | 44,116,506          | 42,374,148          | 39,100,079          | 32,586,042          |
| <b>Total 7 weeks..</b>       | <b>\$65,283,801</b> | <b>\$62,798,436</b> | <b>\$58,345,525</b> | <b>\$47,519,503</b> |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 17, 1885, and from January 1 to date:

| EXPORTS FROM NEW YORK FOR THE WEEK. |                     |                     |                     |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| For the week...                     | 1882.               | 1883.               | 1884.               | 1885.               |
| For the week...                     | \$6,611,935         | \$6,963,600         | \$6,394,219         | \$5,787,330         |
| Prev. reported...                   | 38,676,121          | 42,205,023          | 36,846,666          | 42,560,528          |
| <b>Total 7 weeks..</b>              | <b>\$45,288,056</b> | <b>\$49,168,623</b> | <b>\$43,240,885</b> | <b>\$48,347,858</b> |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 14, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

| EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. |                  |                    |                  |                    |  |
|--|------------------|--------------------|------------------|--------------------|--|
| Gold.                                      | Exports.         |                    | Imports.         |                    |  |
|  | Week.            | Since Jan. 1.      | Week.            | Since Jan. 1.      |  |
| Great Britain.....                         | \$4,000          | \$8,500            | .....            | .....              |  |
| France.....                                | .....            | .....              | 1,424,434        | \$248,860          |  |
| Germany.....                               | .....            | .....              | 479,013          | 1,520,773          |  |
| West Indies.....                           | 578,496          | 2,268,055          | 6,574            | 137,196            |  |
| Mexico.....                                | .....            | .....              | .....            | 6,493              |  |
| South America.....                         | 16,175           | 77,675             | 1,800            | 49,164             |  |
| All other countries...                     | 2,398            | 16,342             | .....            | 2,603              |  |
| <b>Total 1885.....</b>                     | <b>\$601,069</b> | <b>\$2,370,572</b> | <b>\$629,821</b> | <b>\$2,543,094</b> |  |
| <b>Total 1884.....</b>                     | <b>4,880</b>     | <b>86,447</b>      | <b>10,271</b>    | <b>101,405</b>     |  |
| <b>Total 1883.....</b>                     | <b>.....</b>     | <b>34,150</b>      | <b>26,735</b>    | <b>451,500</b>     |  |
| <b>Silver.</b>                             |                  |                    |                  |                    |  |
| Great Britain.....                         | \$305,777        | \$1,988,187        | .....            | .....              |  |
| France.....                                | .....            | 46,903             | .....            | .....              |  |
| Germany.....                               | .....            | 16,374             | .....            | .....              |  |
| West Indies.....                           | .....            | 21,254             | 4,326            | 50,774             |  |
| Mexico.....                                | .....            | .....              | .....            | 38,877             |  |
| South America.....                         | .....            | 4,235              | .....            | 26,259             |  |
| All other countries...                     | .....            | 4,252              | .....            | .....              |  |
| <b>Total 1885.....</b>                     | <b>\$305,777</b> | <b>\$2,070,205</b> | <b>\$4,326</b>   | <b>\$113,910</b>   |  |
| <b>Total 1884.....</b>                     | <b>273,624</b>   | <b>2,158,225</b>   | <b>91,517</b>    | <b>710,314</b>     |  |
| <b>Total 1883.....</b>                     | <b>242,575</b>   | <b>1,802,105</b>   | <b>49,076</b>    | <b>313,611</b>     |  |

Of the above imports for the week in 1885, \$7,200 were American gold coin and \$4,326 American silver coin. Of the exports during the same time, \$17,598 were American gold coin.

**U. S. 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. 14.        | 1,327,277 67        | 858,448 14          | 131,448,855 59 | 22,487,620 89 |
| " 16.           | 1,414,954 82        | 1,128,145 24        | 131,529,225 78 | 22,694,060 28 |
| " 17.           | 1,345,588 33        | 807,738 78          | 131,766,744 15 | 22,931,391 46 |
| " 18.           | 1,365,893 28        | 883,747 87          | 131,797,221 72 | 23,446,059 30 |
| " 19.           | 981,296 27          | 752,189 17          | 130,958,137 34 | 23,514,250 78 |
| " 20.           | 1,153,802 37        | 1,080,328 96        | 132,087,362 64 | 23,508,500 89 |
| <b>Total...</b> | <b>7,588,812 74</b> | <b>5,510,596 16</b> | <b>.....</b>   | <b>.....</b>  |

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued

by our New York Custom House. The first statement covers the total imports of merchandise.

| IMPORTS INTO NEW YORK. |               |                      |               |               |                      |               |
|------------------------|---------------|----------------------|---------------|---------------|----------------------|---------------|
| Month.                 | 1885.         |                      |               | 1884.         |                      |               |
|                        | Dry Goods.    | General Merchandise. | Total.        | Dry Goods.    | General Merchandise. | Total.        |
| January....            | \$ 10,808,900 | \$ 17,848,208        | \$ 28,457,008 | \$ 13,596,890 | \$ 26,398,614        | \$ 39,997,704 |

| EXPORTS FROM NEW YORK. |                    |               |              | CUSTOMS RECEIPTS. |               |  |  |
|------------------------|--------------------|---------------|--------------|-------------------|---------------|--|--|
| Month.                 | Total Merchandise. |               | Month.       | At New York.      |               |  |  |
|                        | 1885.              | 1884.         |              | 1885.             | 1884.         |  |  |
| January.....           | \$ 32,718,154      | \$ 20,792,735 | January..... | \$ 10,290,908     | \$ 11,762,029 |  |  |

**Union Pacific.**—The Boston *Transcript* comments as follows on the land grant of this company: "The largest land sales ever recorded in the United States in any one year, outside of Government transactions, may be set down to the credit of the Union Pacific land department for the year 1884. The Union Pacific Railroad Company had an original grant of 11,000,000 acres of land from the United States. Up to 1884 there had been sold from this grant only 2,775,410 acres, leaving 8,323,000 unsold. In 1884 there was sold of this land the enormous quantity of 4,343,202 acres, or nearly 40 per cent of the original grant. The price for this amount of land sold was \$6,603,796. The price for which the 2,775,000 acres sold previous to 1884 was \$11,171,346. After deducting more than \$2,000,000 for expenses and taxes, and adding the receipts for interest, etc., this land grant had netted the Union Pacific \$10,834,021 up to 1884. The past year must have added more than \$6,000,000 to this amount, and there was on hand unsold at the beginning of 1885 3,975,000 acres, worth perhaps \$1 an acre, but which by being held may yet realize \$2 per acre. What this sale of more than 4,000,000 acres of land in one year amounts to may be better comprehended by reference to the fact that the public-land entries and sales for the United States, as reported by the Government Land Office, were considered very large when they reached 19,430,000 acres in 1873, and almost phenomenal when they reached 27,500,000 in 1884.

"The amount of bonds originally issued under the mortgage of this land grant was \$10,400,000, and all but \$3,250,000 have been canceled. These will be paid off as they mature in the next four years. There will then remain from \$15,000,000 to \$20,000,000 of assets applicable to the redemption of the Union Pacific sinking-fund bonds, of which \$13,898,000 are now outstanding.

"The Kansas Pacific land department made sales last year of 475,008 acres, for \$2,002,602, and it has in reserve lands exceeding in amount and value those of the Union Pacific grant. Up to 1884 there had been sold of the Kansas Pacific and Denver Pacific grants 1,886,208 acres, for \$7,101,694, and the net proceeds, including contracts on hand, had been \$6,503,946. It has now on hand 4,500,000 acres, for which there will probably be realized from \$2 to \$3 an acre.

"The Union and Kansas Pacific railroad companies were given grants of land of no great fertility or worth, and compared with the 40,000,000 acres donated to the Northern Pacific, or the 40,000,000 acres granted under the Atlantic & Pacific charter, the 11,000,000 from the "Great American Desert" given to the Union Pacific, and the 7,000,000 acres from the unoccupied Kansas and Colorado prairies, donated to the Kansas Pacific, were not extensive grants. Being now a little more than half sold, we can approximate their advantage to the company. Up to 1885 there have been sold 9,500,000 acres of these 18,300,000, from which the net proceeds, including contracts, were \$25,000,000, and there now remain unsold 8,500,000 acres, worth at least one dollar an acre, but from which more will be realized as Western lands appreciate in value with the growth of the country.

"The Kansas Pacific land department has negotiations on hand for the sale of 150,000 acres of land, and the outlook is for larger sales in 1885 than in 1884. The Union Pacific division will sell considerably less than in 1884."

—Land sales for January, 1885, compare as follows with the sales in January, 1884:

|                   | January, 1885.   |                    | January, 1884.    |                     |
|-------------------|------------------|--------------------|-------------------|---------------------|
|                   | Acres.           | Amount.            | Acres.            | Amount.             |
| Union Division..  | 32,270-31        | \$48,169 10        | 88,738-98         | \$272,324 73        |
| Kansas Division.  | 8,445-61         | 47,412 30          | 22,973-18         | 116,305 00          |
| <b>Total.....</b> | <b>40,715-92</b> | <b>\$95,581 40</b> | <b>111,712-16</b> | <b>\$388,629 73</b> |
| Dec're Jan., '85. | 70,996-24        | \$293,048 33       |                   |                     |

—The Ontario Silver Mining Co. has declared its 104th dividend of \$75,000 for January, payable at Company's office, San Francisco, or at the transfer agency, 15 Broad Street, N. Y. City.

—Mr. J. P. Wintringham, No. 36 Pine Street, has issued his yearly tables of the range in prices of bank, insurance, city railroad and trust company stocks in 1884, and they will be found very useful for general reference, as well as to show the course of these investment stocks.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

| Shares.  | Shares.   |
|--|---|
| 30 Reassurance Co. of N.Y. 106                           | 10 N. Y. Mut. Gas-Light Co. 122 1/4   |
| 20 Fulton Municipal Gas-Light Co. 148 1/2                | \$25,070 Am. Safe Dep. Co. of N. Y., 5c, Per. Deb. Bds. 89                      |
| 50 Domestic Electric Manuf. Co. \$8 per share            | \$4,000 N. Y. City Cent. Park Fund, 6c, Reg. Stock, due 1887.....107 1/2 & int. |
| 10 Real Estate Exchange & Auction Room, Limited. 100 3/4 |   |

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

| Name of Company.                | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|---------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>               |           |               |                                 |
| Del. & Bound Brook (quar.)      | 2         | On dem.       |                                 |
| Iowa Falls & Sioux City (quar.) | 1 3/4     | March 2       |                                 |
| <b>Miscellaneous.</b>           |           |               |                                 |
| Delaware Division Canal         | \$1       | Feb. 15       |                                 |

### NEW YORK, FRIDAY, FEB. 20, 1885.—3 P. M.

**The Money Market and Financial Situation.**—The markets have all been influenced to a certain extent this week by the heavy storms and consequent snow blockades throughout the Northern and Northwestern States. The movement of merchandise has been greatly impeded, and railroad traffic for one or two weeks will certainly be diminished; but the difficulty is quite temporary, the roads are again open, and the freight must come forward.

The uncertainty hanging about the actions of Congress in these last few days of its session is calculated to check business transactions in some degree, and the probability of the adoption of any measure repealing the silver coinage law is variously discussed in different quarters.

Railroad earnings for the first week of February were particularly good, but the second and third weeks may be much less favorable on account of the extremely bad weather, but without further trouble from storms or floods the railroad traffic after the third week of February ought to show a handsome improvement. There have recently been indications of a heavy corn movement beginning at the West, and unless these prove to be misleading, the corn freights, as well as those from hogs, cattle and provisions the coming spring will be very large.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at same figures. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £702,821, and the percentage of reserve to liabilities was 48, against 46 1/2 last week; the discount rate remains at 4 per cent. The Bank of France gained 2,467,000 francs in gold and 5,976,000 francs in silver.

The New York Clearing House banks, in their statement of Feb. 14, showed a decrease in surplus reserve of \$3,374,050, the total surplus being \$51,611,075, against \$54,985,125 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.

|                | 1885.<br>Feb. 14. | Differ'neces fr'm<br>Previous Week. | 1884.<br>Feb. 16. | 1883.<br>Feb. 17. |
|----------------|-------------------|-------------------------------------|-------------------|-------------------|
| Loans and dis. | \$299,453,100     | Inc. \$4,905,700                    | \$345,894,200     | \$323,352,100     |
| Specie         | 103,296,800       | Dec. 2,101,400                      | 78,318,800        | 59,999,300        |
| Circulation    | 11,024,000        | Dec. 54,100                         | 14,538,200        | 16,543,000        |
| Net deposits.  | 357,040,900       | Inc. 2,622,200                      | 363,544,400       | 310,712,700       |
| Legal tenders. | 37,574,500        | Dec. 617,100                        | 32,577,100        | 21,353,700        |
| Legal reserve  | \$89,260,225      | Inc. \$655,550                      | \$90,886,100      | \$77,678,175      |
| Reserve held.  | 140,871,300       | Dec. 2,718,500                      | 110,896,900       | 81,353,000        |
| Surplus        | \$51,611,075      | Dec. \$3,374,050                    | \$20,010,800      | \$3,674,825       |

**Exchange.**—The market for sterling bills has been quiet and generally steady. The supply of commercial bills is not excessive, and the commercial trade balance now running in favor of the country is not yet reflected fully in the rates of exchange. The movement of stocks and bonds between New York and foreign cities is believed to be unusually light.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/4 @ 4 83 1/4; demand, 4 86 1/4 @ 4 86 1/4. Cables, 4 87. Commercial bills were 4 81 1/2 @ 4 82. Continental bills were: Francs, 5 23 1/2 @ 5 23 1/2 and 5 20 1/2 @ 5 21 1/2; reichmarks, 94 1/2 @ 94 1/2 and 94 1/2 @ 95; guilders, 40 @ 40 1-16 and 40 1/2 @ 40 5-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount @ par; Charleston, buying par @ 1/2 premium, selling 3-16 premium; Boston, 20 @ 25 premium; New Orleans, commercial, 100 premium; bank 200 premium; St. Louis, 50 premium; Chicago, 40 discount.

The posted rates of leading bankers are as follows:

|   | February 20. | Sixty Days | Demand. |
|---|--------------|------------|---------|
| Prime bankers' sterling bills on London | 4 94         | 4 87 1/2   |         |
| Prime commercial                        | 4 82         |            |         |
| Documentary commercial                  | 4 81 1/2     |            |         |
| Paris (francs)                          | 5 22 1/2     | 5 20       |         |
| Amsterdam (guilders)                    | 40 1/2       | 40 1/4     |         |
| Frankfort or Bremen (reichmarks)        | 94 1/2       | 95 1/4     |         |

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

|                   |                     |                          |                     |
|-------------------|---------------------|--------------------------|---------------------|
| Sovereigns        | \$4 84 @ \$4 87     | Silver 1/4s and 1/2s     | — 99 1/2 @ par.     |
| Napoleons         | 3 85 @ 3 90         | Five francs              | — 92 @ — 94         |
| X & Reichmarks    | 4 74 @ 4 78         | Mexican dollars          | — 83 1/4 @ — 84 1/2 |
| X Guilders        | 3 96 @ 4 00         | Do uncommenc'd.          | — 82 1/2 @ —        |
| Spain's Doubloons | 15 75 @ 15 90       | Peruvian soles           | — 70 1/2 @ —        |
| Max. Doubloons    | 15 55 @ 15 65       | English silver           | — 4 78 @ 4 84       |
| Fin silver bars   | 1 06 1/2 @ 1 07 1/2 | U. S. trade dollars—nom. | —                   |
| Fin gold bars     | par @ 1/4 prem.     | U. S. silver dollar      | — 90 1/2 @ par.     |
| Dimes & 1/2 dimes | — 99 1/2 @ par      |                          |                     |

**United States Bonds.**—The transactions in government bonds have been moderate, and quotations remain nearly the same as last week.

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

|                  | Interest Periods. | Feb. 14. | Feb. 16. | Feb. 17. | Feb. 18. | Feb. 19. | Feb. 20. |
|------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891     | reg. Q.—Mar.      | *111 3/8 | *111 1/2 | *111 1/2 | *111 5/8 | *111 5/8 | *111 5/8 |
| 4 1/2s, 1891     | coop. Q.—Mar.     | 112 3/4  | *112 3/8 | 112 7/8  | *112 3/4 | 112 3/4  | 112 7/8  |
| 4s, 1907         | reg. Q.—Jan.      | *122 1/2 | *122 1/2 | *122 1/2 | *122 1/2 | *122 1/2 | *122 1/2 |
| 4s, 1907         | coop. Q.—Jan.     | *122 1/2 | *122 1/2 | *122 1/2 | *122 1/2 | *122 1/2 | *122 1/2 |
| 3s, option U. S. | reg. Q.—Feb.      | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 | *101 1/4 |
| 6s, eur'cy '95   | reg. J. & J.      | *125     | *125     | *125     | *125     | *125     | *125     |
| 6s, eur'cy '96   | reg. J. & J.      | *127     | *127     | *127     | *127     | *127     | *127     |
| 6s, eur'cy '97   | reg. J. & J.      | *129     | *129     | *129     | *129     | *129     | *129     |
| 6s, eur'cy '98   | reg. J. & J.      | *132     | *132     | *132     | *132     | *132     | *132     |
| 6s, eur'cy '99   | reg. J. & J.      | *133 1/2 | *133 1/2 | *133 1/2 | *133 1/2 | *133 1/2 | *133 1/2 |

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

**State and Railroad Bonds.**—There have been few sales of State bonds, the North Carolina special tax bonds having sold at 5 1/4-0; Tennessee compromise 5 1/2; Virginia deferred at 7; North Carolina consols at 84 1/2.

Railroad bonds have shown more activity and much firmness throughout the general list. Nearly all classes of bonds that are believed to have ultimate security back of them have been stronger, and this applies as well to bonds that are now in default as to others. The Erie 2d consols have been quite active and relatively stronger than the Erie stock, closing at 56 against 54 last week. West Shore bonds have not been active, and after each advance of 1 or 2 per cent they seem to fall back very easily; they closed at 36 1/2, against 35 1/2. Atlantic & Pacific Incomes close at 17, against 17 1/2; Missouri Kansas & Texas consol 7s at 102 1/2, against 101 1/2; do. general 6s at 69, against 66 1/2; do. general 5s at 54, against 52 1/2; Chesapeake & Ohio series B at 74 1/2, against 73; do. currency bonds at 26, against 25 1/2; Canada Southern 2ds at 73 1/2, against 73 1/2; Chicago Burlington & Quincy debenture 5s at 99 1/2, against 99. Many other bonds have also advanced, as will appear from the quotations on another page.

**Railroad and Miscellaneous Stocks.**—The stock market has been comparatively active and buoyant this week, and the bull movement noticed in our last has thus far lost nothing, except in the usual temporary reactions. It is impossible to say how far the action of professional operators has been followed up by outside buying, but it is fair to suppose that whenever the market presents a strong appearance, with any reasonable prospect of continued strength, the public is inclined to take a hand in stocks. The argument for buying is quite different on the basis of the low prices ruling since January 1 from what it would be if prices were 20 to 50 per cent higher; and now there is a feeling, whether correct or not, that we have seen the worst year that railroads are likely to have in the present era, and knowing therefore what they were able to do in 1884, a better idea can be formed of their capacity to pull through in any other year. Again, the buyer is inclined to ask himself—what would be the effect if the silver coinage should be stopped and the trunk line difficulties adjusted? In answer to which question he finds some reason to think that these two events might lead to a sudden and important rise in stock values. These are but generalities, but they have much to do with the current of opinion which induces buyers to come in or to stay out of the stock market.

The rise in stocks has been led by Lackawanna, which to-day sold up to 100 1/2, the highest price reached since December last, and this makes good the boast of its friends a short time since that the stock would go above par. The Vanderbilt stocks have been remarkably strong and sold much above their recent range, on reports that the West Shore war was to be settled, although such reports are denied by parties identified with both companies. Louisville & Nashville has been strong on good earnings. The grangers have not been as buoyant as other stocks, and close at 71 1/2 for St. Paul and 92 1/2 for Northwest.

To-day (Friday) prices were generally strong till two o'clock, and touched the highest figures about that time, but broke immediately afterward and declined sharply—Lake Shore from 67 to 65 1/2, Lackawanna from 100 1/2 to 99 1/2, New York Central from 94 1/2 to 93 1/2 and St. Paul from 72 1/2 to 71 1/2.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 20, AND SINCE JAN. 1, 1885.

| STOCKS.                          | HIGHEST AND LOWEST PRICES. |                  |                   |                     |                    |                  | Sales of the Week (Shares). | Range Since Jan. 1, 1885. |          | For Full Year 1884. |         |         |         |
|----------------------------------|----------------------------|------------------|-------------------|---------------------|--------------------|------------------|-----------------------------|---------------------------|----------|---------------------|---------|---------|---------|
|                                  | Saturday, Feb. 14.         | Monday, Feb. 16. | Tuesday, Feb. 17. | Wednesday, Feb. 18. | Thursday, Feb. 19. | Friday, Feb. 20. |                             | Lowest.                   | Highest. | Low.                | High.   |         |         |
| <b>RAILROADS.</b>                |                            |                  |                   |                     |                    |                  |                             |                           |          |                     |         |         |         |
| Albany & Susquehanna.            | 90 3/8                     | 90 3/8           | 90 3/8            | 90 3/8              | 90 3/8             | 90 3/8           | 124                         | Feb. 9                    | 129      | Jan. 17             | 126     | 135     |         |
| Boston & N. Y. Air-Line, pref.   | 90 3/8                     | 90 3/8           | 90 3/8            | 90 3/8              | 90 3/8             | 90 3/8           | 110                         | 90                        | Jan. 5   | 90 3/8              | Feb. 3  | 80 1/2  | 90      |
| Burlington Cel. Rapids & N.      | 38                         | 38               | 38                | 38                  | 38                 | 38               | 900                         | 57                        | Feb. 4   | 65                  | Feb. 4  | 50      | 80      |
| Canadian Pacific.                | 30 1/2                     | 31 1/2           | 31 1/2            | 32 1/2              | 32 1/2             | 32 1/2           | 2,200                       | 29 1/2                    | Jan. 31  | 35                  | Feb. 20 | 24 3/4  | 39      |
| Canada Southern.                 | 10                         | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 100                         | 10                        | Feb. 10  | 11                  | Feb. 12 | 8       | 12      |
| Cedar Falls & Minnesota.         | 35 1/2                     | 36 1/2           | 35 1/2            | 36 1/2              | 37 1/2             | 37 1/2           | 25,290                      | 31 1/2                    | Jan. 26  | 40 1/2              | Jan. 3  | 37 1/2  | 90      |
| Central of New Jersey.           | 28 3/4                     | 29 1/2           | 29 1/2            | 30 1/2              | 31 1/2             | 31 1/2           | 11,813                      | 26 1/2                    | Jan. 31  | 35 1/2              | Jan. 3  | 30      | 67 1/2  |
| Central Pacific.                 | 5 1/2                      | 6 1/2            | 6 1/2             | 6 1/2               | 6 1/2              | 6 1/2            | 275                         | 5 1/2                     | Jan. 7   | 6 1/2               | Feb. 10 | 5       | 15      |
| Chesapeake & Ohio.               | 10 3/4                     | 10 3/4           | 11                | 11 1/4              | 11 1/4             | 11 1/4           | 910                         | 10 3/4                    | Jan. 28  | 11 1/4              | Feb. 11 | 9 1/2   | 28      |
| Do 1st pref.                     | 7                          | 7                | 7                 | 7 1/4               | 7 1/4              | 7 1/4            | 10                          | 5 1/2                     | Jan. 20  | 8                   | Jan. 15 | 6 1/2   | 17      |
| Do 2d pref.                      | 121 1/2                    | 121 1/2          | 121 1/2           | 121 1/2             | 121 1/2            | 121 1/2          | 131                         | 131                       | Jan. 2   | 132 1/2             | Feb. 7  | 118     | 140 1/4 |
| Chicago & Alton.                 | 72 1/2                     | 72 1/2           | 72 1/2            | 72 1/2              | 72 1/2             | 72 1/2           | 4,500                       | 115 1/2                   | Jan. 2   | 124 1/2             | Feb. 10 | 107     | 127 1/2 |
| Chicago Burlington & Quincy.     | 72 1/2                     | 72 1/2           | 72 1/2            | 72 1/2              | 72 1/2             | 72 1/2           | 224,420                     | 70 1/2                    | Jan. 2   | 76 1/2              | Jan. 12 | 58 1/2  | 94 1/2  |
| Chicago Milwaukee & St. Paul.    | 105 1/2                    | 105 1/2          | 105 1/2           | 105 1/2             | 105 1/2            | 105 1/2          | 1,325                       | 106                       | Jan. 28  | 107 1/2             | Jan. 10 | 95 1/2  | 119     |
| Do                               | 92                         | 93 1/2           | 93 1/2            | 93 1/2              | 93 1/2             | 93 1/2           | 164,961                     | 84 1/2                    | Jan. 2   | 95                  | Feb. 10 | 81      | 124     |
| Chicago & Northwestern.          | 128                        | 129              | 129               | 129                 | 129                | 129              | 3,755                       | 119 3/4                   | Jan. 2   | 131                 | Feb. 20 | 117     | 144 1/2 |
| Do pref.                         | 111                        | 111              | 111               | 111                 | 111                | 111              | 1,460                       | 105                       | Jan. 2   | 112 1/2             | Feb. 11 | 100 1/4 | 123 1/2 |
| Chicago Rock Island & Pacific.   | 7 1/2                      | 7 3/4            | 7 3/4             | 7 3/4               | 7 3/4              | 7 3/4            | 293                         | 7 1/4                     | Jan. 2   | 8 1/2               | Jan. 16 | 6       | 13 1/4  |
| Chicago St. Louis & Pittsburg.   | 15 1/2                     | 17               | 16 1/2            | 16 1/2              | 17                 | 17               | 214                         | 15                        | Jan. 17  | 17 1/2              | Jan. 24 | 16 1/2  | 35      |
| Do pref.                         | 26 3/4                     | 26 3/4           | 26 3/4            | 26 3/4              | 26 3/4             | 26 3/4           | 1,850                       | 24 1/2                    | Jan. 19  | 28                  | Feb. 10 | 21 1/2  | 38 1/2  |
| Do                               | 34 1/2                     | 35               | 35                | 35                  | 35                 | 35               | 2,010                       | 32 1/2                    | Jan. 2   | 39 1/2              | Feb. 10 | 30      | 100     |
| Cleveland Col. Clin. & Indianap. | 84 1/2                     | 85               | 85                | 85                  | 85                 | 85               | 600                         | 134                       | Jan. 31  | 137                 | Jan. 3  | 123 1/2 | 141     |
| Cleveland & Pittsburg, guar.     | 95 1/4                     | 96 1/4           | 94                | 98 1/2              | 97 3/4             | 99 3/4           | 376,180                     | 82 1/2                    | Jan. 22  | 100 1/2             | Feb. 20 | 86 1/2  | 133 1/2 |
| Delaware Lackawanna & West.      | 7                          | 7                | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 1,790                       | 7                         | Feb. 14  | 10                  | Jan. 15 | 6 3/4   | 25 1/2  |
| Denver & Rio Grande.             | 3 1/2                      | 3 1/2            | 3 1/2             | 3 1/2               | 3 1/2              | 3 1/2            | 250                         | 55                        | Jan. 6   | 65                  | Feb. 12 | 52      | 82      |
| Dubuque & Sioux City.            | 5 1/2                      | 5 1/2            | 5 1/2             | 5 1/2               | 5 1/2              | 5 1/2            | 1,255                       | 2 1/2                     | Jan. 15  | 3 1/2               | Feb. 20 | 3       | 8 1/2   |
| East Tennessee Va. & Ga.         | 4 1/2                      | 4 1/2            | 4 1/2             | 4 1/2               | 4 1/2              | 4 1/2            | 875                         | 4 1/2                     | Jan. 23  | 6 1/2               | Feb. 18 | 4 1/2   | 14 1/2  |
| Do pref.                         | 2 1/2                      | 2 1/2            | 2 1/2             | 2 1/2               | 2 1/2              | 2 1/2            | 300                         | 37 1/2                    | Jan. 6   | 49                  | Feb. 13 | 30      | 51      |
| Evansville & Terre Haute.        | 190 1/2                    | 190 1/2          | 190 1/2           | 190 1/2             | 190 1/2            | 190 1/2          | 3                           | 3                         | Jan. 6   | 3 1/2               | Jan. 2  | 3 1/2   | 8 1/2   |
| Green Bay Winona & St. Paul.     | 121 1/2                    | 121 1/2          | 121 1/2           | 121 1/2             | 121 1/2            | 121 1/2          | 1,000                       | 17                        | Feb. 14  | 30                  | Jan. 28 | 18 1/2  | 200     |
| Harlem.                          | 121 1/2                    | 121 1/2          | 121 1/2           | 121 1/2             | 121 1/2            | 121 1/2          | 1,645                       | 119 1/2                   | Jan. 17  | 125                 | Feb. 10 | 110     | 140     |
| Houston & Texas Central.         | 12 1/2                     | 12 1/2           | 12 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 337                         | 8 1/2                     | Jan. 16  | 8 1/2               | Feb. 11 | 7       | 86      |
| Do leased line 4 p. c.           | 12 1/2                     | 13 1/2           | 12 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 1,000                       | 11 1/2                    | Jan. 19  | 14                  | Feb. 11 | 9       | 20      |
| Indiana Bloomington & West'n     | 12 1/2                     | 13 1/2           | 12 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 2,000                       | 9 1/2                     | Jan. 17  | 15                  | Feb. 20 | 6 1/2   | 19 1/2  |
| Lake Erie & Western.             | 62 1/2                     | 63 1/2           | 62 1/2            | 63 1/2              | 63 1/2             | 63 1/2           | 162,716                     | 59 1/2                    | Jan. 10  | 67                  | Feb. 20 | 59 1/2  | 101 1/2 |
| Lake Shore.                      | 69 1/2                     | 70               | 69 1/2            | 70                  | 70                 | 70               | 2,964                       | 62                        | Jan. 2   | 70 1/2              | Feb. 20 | 62      | 78 1/2  |
| Long Island.                     | 25 1/2                     | 25 1/2           | 25 1/2            | 25 1/2              | 25 1/2             | 25 1/2           | 5,615                       | 22                        | Jan. 16  | 28 1/2              | Feb. 18 | 22 1/2  | 51 1/2  |
| Louisville & Nashville.          | 23 1/2                     | 23 1/2           | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 11 1/2                      | 11 1/2                    | Jan. 13  | 15                  | Feb. 14 | 10      | 35      |
| Louisville New Albany & Chic.    | 7 1/2                      | 7 1/2            | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 13,681                      | 14                        | Jan. 13  | 15                  | Feb. 20 | 14 1/2  | 29      |
| Manhattan Beach Co.              | 15                         | 15               | 14 1/2            | 14 1/2              | 14 1/2             | 14 1/2           | 1,420                       | 11 1/2                    | Jan. 15  | 15                  | Feb. 14 | 10      | 24      |
| Memphis & Charleston.            | 34                         | 34               | 34                | 34                  | 34                 | 34               | 1,500                       | 27 1/2                    | Jan. 15  | 36                  | Feb. 7  | 23      | 40      |
| Metropolitan Elevated.           | 98                         | 98               | 98                | 98                  | 98                 | 98               | 100                         | 90                        | Jan. 2   | 93 1/2              | Jan. 30 | 85      | 105     |
| Milwaukie L. Shore & West'n      | 61                         | 61               | 61                | 61                  | 61                 | 61               | 325                         | 54                        | Jan. 5   | 64                  | Feb. 11 | 51 1/2  | 94 1/2  |
| Do pref.                         | 11                         | 12 1/2           | 11 1/2            | 12 1/2              | 11 1/2             | 12 1/2           | 200                         | 32                        | Feb. 20  | 32                  | Feb. 20 | 31      | 44      |
| Minneapolis & St. Louis.         | 28                         | 29               | 28                | 29                  | 29                 | 29               | 920                         | 25                        | Jan. 16  | 29 1/2              | Feb. 20 | 17      | 36 1/2  |
| Do pref.                         | 16                         | 16               | 16                | 16                  | 16                 | 16               | 12,770                      | 14 1/2                    | Jan. 22  | 17 1/2              | Feb. 20 | 9 1/2   | 23 1/2  |
| Missouri Kansas & Texas.         | 93 1/2                     | 93 1/2           | 93 1/2            | 93 1/2              | 93 1/2             | 93 1/2           | 17,000                      | 90 1/2                    | Jan. 2   | 97 1/2              | Feb. 10 | 63 1/2  | 100     |
| Missouri Pacific.                | 8 1/2                      | 9 1/2            | 8 1/2             | 9 1/2               | 9 1/2              | 9 1/2            | 435                         | 11 1/2                    | Jan. 7   | 12 1/2              | Feb. 5  | 6 1/2   | 13 1/2  |
| Mobile & Ohio.                   | 85                         | 37 1/2           | 120               | 120 1/2             | 120 1/2            | 120 1/2          | 435                         | 11 1/2                    | Jan. 7   | 12 1/2              | Feb. 5  | 6 1/2   | 13 1/2  |
| Morris & Essex.                  | 91 1/4                     | 92               | 91 1/4            | 92 1/4              | 91 3/4             | 91 3/4           | 4,600                       | 83 1/2                    | Jan. 19  | 95 1/2              | Feb. 20 | 83 1/2  | 122     |
| Nashv. Chattanooga & St. Louis.  | 4 1/2                      | 5                | 4 1/2             | 5                   | 4 1/2              | 5                | 1,281                       | 4 1/2                     | Jan. 2   | 5 1/2               | Jan. 8  | 4 1/2   | 10 1/2  |
| New York Central & Hudson's.     | 87 1/2                     | 87 1/2           | 86 1/2            | 87 1/2              | 87 1/2             | 87 1/2           | 925                         | 7 1/2                     | Jan. 3   | 9 1/2               | Feb. 17 | 7 1/2   | 20 1/2  |
| Do pref.                         | 12 1/2                     | 12 1/2           | 12 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 110                         | 8 1/2                     | Jan. 2   | 8 1/2               | Jan. 14 | 8 1/2   | 9 1/2   |
| New York Lack. & Western.        | 12 1/2                     | 12 1/2           | 12 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 12,482                      | 11 1/2                    | Feb. 2   | 14 1/2              | Jan. 6  | 11 1/2  | 24 1/2  |
| New York Lake Erie & West'n      | 16                         | 16               | 16                | 16                  | 16                 | 16               | 100                         | 20                        | Feb. 5   | 30                  | Jan. 8  | 20      | 71      |
| Do pref.                         | 180                        | 180              | 179               | 180                 | 179                | 179              | 265                         | 175                       | Jan. 17  | 17 1/2              | Feb. 10 | 8       | 17 1/2  |
| New York New England.            | 10                         | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 600                         | 10 1/2                    | Feb. 13  | 12 1/2              | Jan. 6  | 175     | 184     |
| New York New Haven & Hart.       | 10                         | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 300                         | 1 1/2                     | Jan. 12  | 2 1/2               | Jan. 28 | 1 1/2   | 6 1/2   |
| New York Ontario & Western.      | 5                          | 5 1/2            | 5                 | 5 1/2               | 5                  | 5 1/2            | 500                         | 4 1/2                     | Jan. 27  | 8                   | Feb. 20 | 4 1/2   | 13 1/2  |
| New York Susq. & Western.        | 22 1/2                     | 22 1/2           | 22 1/2            | 22 1/2              | 22 1/2             | 22 1/2           | 1,210                       | 21                        | Jan. 29  | 25                  | Feb. 20 | 17      | 42      |
| Do pref.                         | 16 1/2                     | 16 1/2           | 16 1/2            | 16 1/2              | 16 1/2             | 16 1/2           | 4,220                       | 15 1/2                    | Jan. 29  | 18 1/2              | Feb. 20 | 14      | 27      |
| Norfolk & Western.               | 39 3/4                     | 39 3/4           | 39 3/4            | 39 3/4              | 39 3/4             | 39 3/4           | 32,188                      | 36 1/2                    | Jan. 29  | 42 1/2              | Feb. 20 | 37 1/2  | 67 1/2  |
| Northern Pacific.                | 14 1/2                     | 15 1/2           | 14 1/2            | 15 1/2              | 15 1/2             | 15 1/2           | 1,580                       | 1 1/2                     | Jan. 16  | 1 1/2               | Jan. 2  | 1 1/2   | 4 1/2   |
| Ohio Central.                    | 15 1/2                     | 15 1/2           | 15 1/2            | 15 1/2              | 15 1/2             | 15 1/2           | 1,600                       | 15 1/2                    | Jan. 14  | 19                  | Jan. 14 | 14 1/2  | 25 1/2  |
| Ohio & Mississippi.              | 11                         | 11               | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 55                          | 9                         | Jan. 7   | 11                  | Feb. 16 | 5       | 11 1/2  |
| Ohio Southern.                   | 12 1/2                     | 12 1/2           | 12 1/2            | 12 1/2              | 12 1/2             | 12 1/2           | 10,360                      | 11 1/2                    | Jan. 16  | 14 1/2              | Jan. 15 | 8 1/2   | 24      |
| Oregon Short Line.               | 13 1/2                     | 13 1/2           | 13 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 1,525                       | 12 1/2                    | Jan. 22  | 14                  | Jan. 7  | 6 1/2   | 17 1/2  |
| Oregon & Trans-Continental.      | 16 1/2                     | 16 1/2           | 16 1/2            | 16 1/2              | 16 1/2             | 16 1/2           | 1,900                       | 15 1/2                    | Jan. 21  | 19                  | Jan. 2  | 16 1/2  | 60 1/2  |
| Oregon Improvement Co.           | 119 1/2                    | 119 1/2          | 119 1/2           | 119 1/2             | 119 1/2            | 119 1/2          | 47                          | 119 1/2                   | Feb. 17  | 125 1/2             | Jan. 7  | 119 1/2 | 135     |
| Peoria Decatur & Evansville.     | 16 1/2                     | 16 1/2           | 16 1/2            | 16 1/2              | 16 1/2             | 16 1/2           | 136 1/2                     | Jan. 29                   | 140      | Jan. 3              | 138 1/2 | 146 1/2 |         |
| Philadelphia & Reading.          | 47                         | 52               | 47 1/2            | 47 1/2              | 47                 | 46 1/2           | 610                         | 44 1/2                    | Jan. 19  | 49 1/2              | Feb. 7  | 32      | 61      |
| Pittsburg Ft. Wayne & Chic.      | 20                         | 20               | 20                | 20                  | 20                 | 20               | 390                         | 19                        | Jan. 2   | 22 1/2              | Feb. 7  | 12      | 31      |
| Rensselaer & Saratoga.           | 3                          | 3                | 2 1/2             | 2 1/2               | 2 1/2              | 2 1/2            | 1,450                       | 17                        | Jan. 26  | 18 1/2              | Jan. 2  | 17 1/2  | 16 1/2  |
| Rich. & Alleg. stock trans. off. | 20 1/2                     | 22               | 21 1/2            | 22 1/2              | 21 1/2             | 22 1/2           | 700                         | 20 1/2                    | Jan. 2   | 22 1/2              | Feb. 17 | 18      | 50      |
| Richmond & Danville.             | 82                         | 82               | 82                | 82                  | 82                 | 82               | 1,155                       | 79 1/2                    | Jan. 2   | 85 1/2              | Feb. 18 | 76 1/2  | 99      |
| Richm'd & West P't Terminal      | 35                         | 37 1/2           | 35                | 37 1/2              | 35                 | 37 1/2           | 505                         | 35 1/2                    | Jan. 30  | 39 1/2              | Jan. 8  | 21 1/2  | 50      |
| Rochester & Pittsburg.           | 80                         | 83               | 82                | 82 1/2              |                    |                  |                             |                           |          |                     |         |         |         |

QUOTATIONS OF STATE AND RAILROAD BONDS. FEBRUARY 20, 1885.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Main table with columns for SECURITIES, Bid, Ask, and multiple columns of railroad bond listings including Del. L. & W., Erie, Illinois Central, Michigan Central, Missouri Pacific, and various other lines.

\* No prices Friday; these are latest quotations last week. † Corpus etc.

New York Local Securities.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for SECURITIES, Bid, Ask, and various security names and prices.

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. Southern, Har. Ced. R. & No., etc.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Atn. T. & S. Fe., Atl. & Pac., etc.

a Not including earnings of New York Penn. & Ohio road. b Not including Central New Jersey in either year prior to June 1. c Included in Central Pacific earnings above. d Decrease on account of snow blockade. e Does not include Colorado Division since October 1 in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 14, 1885:

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g's. Shows weekly totals for 1885.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g's. Shows weekly totals for Boston banks in 1885.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'g's. Shows weekly totals for Philadelphia banks in 1885.

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

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Am. Bank Note Co., Atlantic & Pac.—Stock, etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 20, 1884.

Main table showing financial data for various regions (N. Eng., N. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and U.S. totals. Columns include Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold and U.S. Certificates, Treasury Certificates, Silver, and Silver Treasury Certificates.

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

Table showing resources and liabilities for reserve cities (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Washington, New Orleans, Louisville, Chicago, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, S. Frisco, S. Frisco) and totals. Columns include Resources (Loans, Bonds, Stocks, Real estate, etc.) and Liabilities (Capital stock, Surplus, Undivided profits, etc.).

## 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.

#### Northern Central.

(For the year ending Dec. 31, 1884.)

The annual report states that the tonnage of both classes of coal amounted to 3,756,693 tons, as against 3,520,033 for the preceding year, being an increase of 236,660 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved. The amount of grain carried over the lines shows a decrease as compared with the preceding year. There were carried to Baltimore in 1884 10,040,547 bushels of grain; in 1883, 13,602,318 bushels; a decrease of 3,561,771 bushels.

The passenger business for the year shows an increased movement, there being a gain in mileage, but the revenue received therefrom improved only \$457. There was a net profit per passenger per mile of 3 88-100 mills, as compared with a profit in 1883 of 3 35-100 mills.

It will be noted from the income account that the gross earnings of the line were decreased 9 30-100 per cent, and that the expenses were decreased 9 48-100 per cent, making a decrease in net earnings of \$203,042. In the operating expenses, there are included expenditures amounting to \$276,187 on account of additional facilities, such as tracks, sidings, &c., at Baltimore, Canton, and various points upon the line. The condition of the road bed and equipment has been fully maintained.

"On the 1st of June last 300 hopper gondola cars and 400 long gondola cars, costing \$290,000, were placed upon your line, under the usual car trust arrangement." \* \* \*

"On the 1st of July, 1884, your company purchased the entire capital stock of the Sodus Bay & Southern Railroad Company, amounting to \$500,000, at a cost of \$100,000 in cash. In addition thereto it paid to the owner of said stock \$25,000, receiving therefor his individual obligation to pay off and discharge all debts and incumbrances of every kind that might exist against the said road in excess of the first mortgage bonds, amounting to \$500,000, bearing five per cent interest, and maturing July 1, 1924. It was further stipulated in the contract of purchase that the road should be put in a condition equal to the Elmira & Canandaigua Division of your line, at a cost estimated at about \$150,000. A considerable portion of this expenditure has already been made, and the sum so expended, together with that necessary to meet the interest maturing January 1st on the bonds referred to, making an aggregate of \$81,492, has been charged to your profit and loss account. This road is 34 miles long, extending from Stanley, a point on your Elmira & Canandaigua Division, 12 miles south of Canandaigua, to Sodus Point on Great Sodus Bay, and thus providing an outlet on Lake Ontario."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

| ROAD AND EQUIPMENT.    |       |       |       |       |
|------------------------|-------|-------|-------|-------|
|                        | 1881. | 1882. | 1883. | 1884. |
| Miles owned.....       | 146   | 146   | 148   | 148   |
| Miles leased & cent'd* | 176   | 178   | 175   | 175   |
| Total operated...      | 322   | 322   | 323   | 323   |

\* Uses also 40 miles of Philadelphia & Erie road.

| OPERATIONS AND FISCAL RESULTS. |             |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|
|                                | 1881.       | 1882.       | 1883.       | 1884.       |
| <b>Operations—</b>             |             |             |             |             |
| Passengers carried...          | 2,430,162   | 2,590,582   | 2,848,347   | 3,131,747   |
| Passenger mileage...           | 31,370,948  | 36,727,734  | 38,003,361  | 39,009,765  |
| Rate per pass. per mile...     | 2.352 cts.  | 2.412 cts.  | 2.453 cts.  | 2.391 cts.  |
| Freight (tons) moved           | 10,527,706  | 11,057,355  | 11,394,730  | 10,774,129  |
| Freight (tons) mill'ge.        | 506,180,310 | 502,363,778 | 521,889,324 | 506,975,576 |
| Av. rate per ton per mile      | 0.869 cts.  | 0.897 cts.  | 0.910 cts.  | 0.825 cts.  |
| <b>Earnings—</b>               |             |             |             |             |
| Passenger.....                 | 808,554     | 885,789     | 932,390     | 932,848     |
| Freight.....                   | 4,396,187   | 4,507,093   | 4,749,929   | 4,181,441   |
| Mail, exp. & miscel. ..        | 238,959     | 407,288     | 403,811     | 407,587     |
| Total gross earn'gs..          | 5,443,700   | 5,800,175   | 6,088,130   | 5,521,876   |
| <b>Operating expenses—</b>     |             |             |             |             |
| Maintenance of way, &c.        | 718,532     | 785,446     | 826,014     | 700,310     |
| Motive power.....              | 1,018,088   | 1,135,225   | 1,116,401   | 1,011,434   |
| Maintenance of cars.           | 777,270     | 632,861     | 472,060     | 369,566     |
| Transport'n exp'n's..          | 1,183,150   | 1,218,797   | 1,354,063   | 1,322,456   |
| Miscellaneous.....             | 60,405      | 69,994      | 63,007      | 58,610      |
| Total.....                     | 3,787,116   | 3,842,343   | 3,831,605   | 3,468,394   |
| Net earnings.....              | 1,656,254   | 1,957,832   | 2,256,525   | 2,053,482   |
| INCOME ACCOUNT.                |             |             |             |             |
|                                | 1881.       | 1882.       | 1883.       | 1884.       |
| <b>Receipts—</b>               |             |             |             |             |
| Net earnings.....              | 1,656,254   | 1,957,832   | 2,256,525   | 2,053,482   |
| Interest & divid'nds..         | 151,570     | 203,156     | 241,914     | 256,362     |
| Other receipts.....            | 109,630     | 80,812      | 4,929       | 7,467       |
| Total income.....              | 1,917,454   | 2,241,800   | 2,503,368   | 2,317,311   |

|                          | 1881.     | 1882.     | 1883.     | 1884.     |
|--------------------------|-----------|-----------|-----------|-----------|
| <b>Disbursements—</b>    |           |           |           |           |
| Rentals U.S. lines, &c.* | 472,093   | 477,256   | 557,113   | 491,761   |
| Interest on debt.....    | 895,730   | 830,875   | 881,180   | 935,014   |
| Dividends.....           | 350,517   | 444,272   | 520,000   | 520,000   |
| Rate of dividend.....    | 6         | 7         | 8         | 8         |
| Miscellaneous.....       | 54,218    | 154,270   | 41,130    | 46,511    |
| Rail. & Potomac Int.     | 37,177    | .....     | .....     | .....     |
| Total disbursements      | 1,809,935 | 1,956,673 | 1,999,623 | 1,963,286 |
| Balance, surplus...      | 107,519   | 285,147   | 503,745   | 354,025   |

\* Includes rent of roads and interest on equipment.

#### Lehigh Coal and Navigation Co.

(For the year ending December 31, 1884.)

The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$638,656, due almost entirely to the falling off in coal tonnage and in coal freight rates.

The net revenues from all sources were \$2,048,550, being \$145,933 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,523. Every other department of the business shows gains except the coal, which yielded \$10,252 less than in 1883, notwithstanding the decrease in the cost of mining.

The disbursements for rentals, interest, taxes and general expenses decreased \$90,266. From the balance remaining after deducting these charges from the total revenue, \$156,743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$718,228 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund.

The first mortgage loan of \$5,381,840 matured April 1, 1884. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1, 1914, with interest at the reduced rate of four and one-half per cent, and the holders of the remainder, \$381,840, were paid at the maturity of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., a general mortgage was authorized in 1884. Of this, President Harris remarks:

"In 1871 the managers had decided to limit the bonded indebtedness of the company to \$15,000,000, and the consolidated mortgage loan was fixed at that amount, including all prior liens. When, in 1873, the company's lands in Wyoming Valley, which were a part of the security for that loan, were sold, the amount of the loan was decreased by \$2,064,000, and the limit of the company's bonded indebtedness was thus reduced to \$12,936,000. Since that time there has been expended on new railroads and for double-tracking the main line of railroad, \$2,322,787, coal lands to the extent of 1,430 acres have been purchased, at a cost of \$1,144,000, not including the purchases of the last three years, and \$290,774 has been expended in developing the coal property from a capacity of 500,000 tons to a capacity of 1,000,000 tons. Omitting the purchases of coal lands made since 1874, which lands are not covered by the general mortgage, and deducting the incumbrances remaining on the 1,430 acres above mentioned, there has been spent on the property in the last twelve years \$3,114,561, during which period the income increased from \$1,412,000 to \$2,016,000.

"These conditions seemed an ample justification for replacing the limit of the bonded debt at the original amount of \$15,000,000, which was done; a general mortgage was executed, and \$1,000,000 bonds, bearing interest at the rate of 4½ per cent, were issued and sold. This furnished means to buy up the unextended portions of the 1884 loan, and of the Nesquehoning Valley Railroad Company's stock, to pay off the last instalment of the Delaware Division scrip, amounting to \$113,639, and to reduce the floating debt about \$216,000. It was a most fortunate circumstance that all the negotiations necessary to place our indebtedness on so favorable a footing were completed before the occurrence of the financial disasters of last year. We shall have no more loans maturing for several years, the first one being the Greenwood mortgage in 1892."

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$650,400 of Lehigh Navigation stock being given for \$975,600 of Alliance stock. By this purchase we became possessed of about sixty-two per cent of the total share capital of the Alliance Coal Mining Company, which owns an unincumbered estate of 4,097 acres in the same valley in which lie our Lehigh lands. The property, estimating our stock at its par value, cost us at the rate of \$275 per acre for the lands, exclusive of improvements, which is a little more than we paid for our Kentucky Bank lands in 1882. The Alliance lands produced in 1884 118,423 tons of coal, and have now a productive capacity of about 20,000 tons per month." \* \* \*

"Our relations with the Philadelphia & Reading Railroad Company, operating our railroads by virtue of the agreement of May 29, 1883, have been entirely satisfactory. The payments of rental have always been promptly made, and every disposition has been shown by the lessee to carry out those portions of the agreement which require them to develop the business of our railroads."

Comparative statistics for three years are as follows:

|                                       | 1882.       | 1883.       | 1884.       |
|---------------------------------------|-------------|-------------|-------------|
| <b>Receipts—</b>                      |             |             |             |
| From railroads and Nesque. Tunnel.    | \$1,445,190 | \$1,614,695 | \$1,458,200 |
| Lehigh Canal.....                     | 55,699      | 65,552      | 77,444      |
| Water Powers Lehigh Canal.....        | 21,065      | 20,881      | 20,525      |
| Delaware Division Canal.....          | 47,586      | 57,745      | 58,951      |
| Net profit on Lehigh Coal.....        | 325,666     | 386,354     | 370,101     |
| Royalty on coal mined by lessees..... | 7,209       | 8,642       | 4,441       |
| Revenue from rents.....               | 31,973      | 33,463      | 36,531      |
| Miscellaneous receipts.....           | 4,824       | 12,157      | 22,358      |
| Total receipts.....                   | \$1,939,212 | \$2,194,489 | \$2,048,551 |

|   | 1882.              | 1883.              | 1884.              |
|---|--------------------|--------------------|--------------------|
| <b>Disbursements—</b>                       |                    |                    |                    |
| General and legal expenses.....             | \$62,892           | \$65,064           | \$58,460           |
| Rent and taxes Nesquehoning Val. RR         | 97,050             | 97,050             | 97,050             |
| Rent and taxes Delaware Div. Canal          | 102,356            | 81,438             | 69,921             |
| Taxes.....                                  | 74,648             | 71,916             | 80,078             |
| Interest account.....                       | 942,973            | 934,377            | 854,069            |
| <b>Total disbursements.....</b>             | <b>\$1,279,919</b> | <b>\$1,249,845</b> | <b>\$1,159,578</b> |
| Balance of earnings.....                    | \$659,293          | \$944,644          | \$888,973          |
| Less sink'g f'd of 10 p. c. p. ton on coal. | \$70,612           | \$92,082           | \$90,717           |
| Less deprec'n on coal, impr'v'm'ts, &c.     | 78,568             | 97,157             | 76,026             |
| <b>Total.....</b>                           | <b>\$149,180</b>   | <b>\$189,239</b>   | <b>\$156,743</b>   |
| Surplus for year.....                       | \$510,113          | \$755,405          | \$732,230          |
| Balance to credit of div'd fund Jan. 1.     | 471,445            | 535,457            | 665,934            |
| <b>Total.....</b>                           | <b>\$981,558</b>   | <b>\$1,290,862</b> | <b>\$1,398,164</b> |
| Dividends.....                              | 440,101            | 624,928            | 718,228            |
| Rate of dividend.....                       | 4                  | 4 $\frac{1}{2}$    | 6                  |
| Balance to credit of div'd fund Dec. 31     | \$535,457          | \$665,934          | \$679,936          |

The gross receipts of the company's railroads, and the total tonnage on the Lehigh & Susquehanna RR, and the Lehigh Canal, during 1884, as compared with 1883 and 1882, were as follows:

|                                      | 1882.              | 1883.              | 1884.              |
|--------------------------------------|--------------------|--------------------|--------------------|
| Passengers and mails.....            | \$183,695          | \$224,777          | \$211,667          |
| Freight and express.....             | 646,887            | 682,565            | 683,555            |
| Coal.....                            | 3,464,480          | 3,868,443          | 3,239,907          |
| <b>Total.....</b>                    | <b>\$4,295,062</b> | <b>\$4,775,785</b> | <b>\$4,137,129</b> |
| Lehigh Coal & Nav. Co.'s proportion. | \$1,431,687        | \$1,591,928        | \$1,379,943        |
| Balance to make up rental.....       | .....              | .....              | 35,357             |
| <b>Total.....</b>                    | <b>\$1,431,687</b> | <b>\$1,591,928</b> | <b>\$1,414,400</b> |
| Coal tonnage.....                    | 4,665,861          | 5,152,218          | 4,822,391          |

### Schuylkill Navigation Company.

(For the year ending December 31, 1884.)

The managers have presented the following report of the affairs of the company:

|  |                  |
|--|------------------|
| The balance to the credit of the general income account Jan. 1, 1884, was..... | \$86,925         |
| <b>Income for the year 1884—</b>   |                  |
| Rent payable by the Philadelphia & Reading RR. Co.....                         | 635,776          |
| Balance of current interest account.....                                       | 531              |
| <b>Total.....</b>  | <b>\$723,233</b> |
| <b>Charges for the year 1884—</b>  |                  |
| Interest on loans, bonds, &c.....  | \$51,354         |
| Dividends on stocks.....   | 50,827           |
| State tax on dividends for the year 1883.....                                  | 5,082            |
| Salaries of officers.....  | 5,250            |
| Counsel fees for recovery of taxes paid to State.....                          | 2,500            |
| Office rent and other expenses.....  | 1,498            |
| Balance to credit of general income acc't Jan. 1, 1885.....                    | \$582,512        |
| <b>Total.....</b>  | <b>\$723,233</b> |
| Balance to credit of general inc. acc't, as above.....                         | \$140,721        |
| Add error discovered in acc't in year 1876 of \$900..                          | 900              |
| <b>Total.....</b>  | <b>\$141,621</b> |

The report of Mr. Frederick Fraley, the President, says: "In Feb., 1884, a dividend was declared of 70 cents per share on the preferred stock and 35 cents a share on the common stock, the amount of said dividend being \$50,827.

"On June 1, 1884, the affairs of the Philadelphia & Reading RR. Company were placed in charge of receivers. Since that date the receivers have furnished funds for the payment of the interest on the loans of 1872, 1882 and 1895. They have offered to purchase the interest due November 1, 1884, on the boat and car loans and the improvement bonds, at the rate of 5 per cent per annum; but the extent to which this offer has been accepted has not yet been reported to us. And on January 1, 1885, they agreed to pay at their office the interest on the coupon bonds of 1895 in full. When the accounts for these payments are adjusted, the proper credits therefor will be given on the rental account.

"In July last application was made to the receivers to supply money for the payment of the dividends on the preferred and common stock, but they declined to do so upon the ground that the full rental was not earned. When this position was taken by the receivers a petition was prepared and presented to the Circuit Court of the United States, asking it to direct the receivers to pay the rent as it fell due." The matter is before the Court and will be pressed to a decision as rapidly as possible.

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The Boston *Herald* says: "The December statement will be on from the West in about ten days. The January gross earnings were about \$50,000 less than in 1884. February figures are about the same as last year—a trifle less if anything. The company is extending the Southern Kansas system from Harper to Medicine Lodge, and will by and by build as far as Wolf Creek in the Indian territory. In good time, also, the right to build across the territory to Dennison will be availed of. The company is now at work upon the California Southern extension to the Atlantic & Pacific."

**Bankers' & Merchants' Telegraph.**—The news tapes report that the receivers of the Bankers' & Merchants' Telegraph Company have paid off the operators up to Feb. 1 in full, and are making very satisfactory progress in straightening out the tangled affairs of the company. They have redeemed \$3,000,000 of bonds, and are arranging to redeem and cancel \$2,000,000 more, which will leave these bonds only a little over \$5,000,000. They have also redeemed 4,700 shares of Commercial Telegram stock, worth \$200,000.

**Canadian Pacific.**—Statement of earnings and expenses for the month of January, 1885 and 1884:

|                        | 1885.           | 1884.                 |
|------------------------|-----------------|-----------------------|
| Gross earnings.....    | \$423,794       | \$274,645             |
| Working expenses.....  | 339,058         | 401,915               |
| <b>Net result.....</b> | <b>\$84,705</b> | <b>def. \$127,270</b> |

**Central Iowa.**—The Boston *Herald* says: "The steel superstructure and abutments for the Central Iowa bridge across the Mississippi River at Keithsburg are to cost \$290,000, payable in cash, or 6 per cent bridge bonds at \$5, guaranteed by the Central Iowa Railroad Company, and secured by rental and sinking fund. There has already been expended upon the approaches to the bridge \$90,000. The limit of the bridge bonds is \$600,000, but the issue will probably not exceed \$500,000. The stock in the bridge company goes to the Central Iowa Railway Company. Under the terms of the charter granted by Congress in May, 1882, any railroad company has the right to connect with the bridge."

In Boston, February 18, the following quotations were made for the preferred stocks of this company, viz.: 1st pref., 22 bid; 2d pref., 12 bid, which are much better quotations than bids recently quoted in the *CHRONICLE* in the absence of any sales or "asked" prices. On February 20 one lot of 100 shares of the common stock sold in New York at 10.

**Cincinnati New Orleans & Texas Pacific.**—At Cincinnati, O., Feb. 16, at the annual meeting of the stockholders of the Cincinnati New Orleans & Texas Pacific Railway Co., the following were elected directors: Frank S. Bond, Thomas T. Gaff, W. A. Goodman, Alexander McDonald, Isaac P. Martin, Otto Plock, Charles Schiff, Briggs Swift and Augustus Wessel. Owing to the failure of the city to provide proper terminal facilities in Cincinnati, the following resolution was adopted:

*Resolved*, That the board of directors be authorized and requested forthwith, if they deem best, to terminate the lease of our road and surrender the railroad to the lessor upon the ground of the entire failure of the lessor to perform its covenant and obligations thereunder, whereby it is rendered impossible for the lessee to successfully and profitably operate the road.

The newly elected directors organized by electing the following officers: President, Frank S. Bond; Vice-President, Chas. Schiff; General Manager, John Scott; General Counsel, E. M. Johnson; Assistant General Counsel, George M. Hoadly, Jr.; Secretary and Treasurer, H. H. Tatum; Executive Committee, F. S. Bond, Otto Plock, Charles Schiff, Alexander McDonald, Isaac Martin.

**Chicago Burlington & Quincy.**—The company makes the following statement for December and the year ending Dec. 31:

|                          | December.          |                    | Year.               |                     |
|--------------------------|--------------------|--------------------|---------------------|---------------------|
|                          | 1884.              | 1883.              | 1884.               | 1883.               |
| Gross earnings.....      | \$2,050,357        | \$2,170,918        | \$25,183,671        | \$26,110,369        |
| Expenses.....            | 1,012,339          | 999,128            | 13,063,568          | 12,730,630          |
| <b>Net earnings.....</b> | <b>\$1,043,018</b> | <b>\$1,171,790</b> | <b>\$12,115,103</b> | <b>\$13,329,739</b> |

**Cleveland & Marietta.**—On application of the bondholders and other creditors, the Court of Common Pleas of Washington County, O., has appointed a receiver for this road. The road extends from Marietta, O., to Canal Dover, 99 miles, and by the last statement it had \$1,000,000 first mortgage bonds and a floating debt of \$200,000. It was formerly known as the Marietta Pittsburg & Cleveland, and was sold under foreclosure in 1877, when the present company was organized. It has been, for some time past, operated in connection with the Wheeling & Lake Erie road, and under the management of the same officers.—*Railroad Gazette*.

**Dubuque & Sioux City.**—The lease of this road to the Illinois Central will expire in 1887. The rental price now is 36 per cent of earnings. The Central considers this rental too high, and recently offered instead to guarantee 4 per cent on Dubuque & Sioux City stock, on which it would pay the taxes. It is not known whether this offer remains open, but it is presumed that it does.

**Fort Worth & Denver City.**—Work on the grading of the extension of this road is progressing well, and it is thought that the whole line will be ready for the rails about the middle of April. The extension will run from the present terminus at Wichita Falls, Tex., through Wilberger into Hardeman County, about 40 miles. The terminus, which is not yet definitely located, will be called Harrold; and at that point extensive stock yards will be built.

**Hannibal & St. Joseph.**—The 8 per cent bonds of this company, dated March 1, 1870, are due March 1, 1885, and they will be paid at maturity at the office of the Chicago Burlington & Quincy Railroad Company, No. 49 Sears Building, Boston, Mass.

**Houston & Texas Central.**—A press dispatch from Galveston, Texas, Feb. 14, said: "Two bills in equity have been filed in the United States Circuit Court against the Houston & Texas Central Railway Company by Messrs. Eaton and Rintoul, the trustees of the first mortgage bonds on the main line of the Texas Central, and of the first mortgage bonds on the Austin Division. The suits are separate on each mortgage. The bills allege default of the company in payment of the annual sinking fund, arising from the misapplication of its earnings to the payment of the subsequent indebtedness; also, that the company has made sales of a large quantity of the mortgaged lands, without the knowledge or consent of the trustees, and has not paid the proceeds to the sinking fund. The object of the suits is to compel the company to make good

the sinking funds for each of these first mortgage bonds, and to restrain any diversion of the funds from the payment of the same annually, and to reach the proceeds of the lands which have been sold."

—Mr. A. Foster Higgins, vice-chairman of the committee of first mortgage bondholders, said to a reporter of the *New York Times*: "We do not know anything about an application for a receiver. Such a thing is not contemplated by our committee, for the present at any rate. Mr. John S. Barnes, our chairman, has gone to Texas to inspect the property and ascertain the condition of the lands owned by the railroad company. Until his report is received the committee will take no action whatever. Trustees Eaton and Rintoul have sued the company for an accounting in relation to the sinking fund, and they would certainly have nothing to gain by applying for a receivership."

Mr. C. P. Huntington said: "I know nothing about an immediate application for a receiver, and am of the opinion that there is nothing in the current reports. Should it become necessary to protect the property, an application for a receiver may be made by some of the larger bondholders and myself. In such a case all of the different interests will be protected."

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for January and for the seven months since July 1, in 1884 and 1883, have been as follows:

|                         | January   |           | 7 m. July 1 to Jan. 31. |             |
|-------------------------|-----------|-----------|-------------------------|-------------|
|                         | 1885.     | 1884.     | 1884-5.                 | 1883-4.     |
| Gross earnings.....     | \$184,986 | \$186,992 | \$1,398,187             | \$1,413,897 |
| Operating expenses..... | 106,093   | 112,232   | 794,960                 | 761,627     |
| Net earnings.....       | \$78,898  | \$74,730  | \$603,527               | \$552,270   |
| Interest and taxes..... | 56,809    | 54,998    | 399,741                 | 386,824     |
| Surplus.....            | \$22,079  | \$19,732  | \$203,786               | \$265,446   |

**Nevada Central.**—On application of the bondholders a receiver has been appointed for this road. It extends from Battle Mountain, Nev., on the Central Pacific, to Austin, 93 miles. It is controlled by the Union Pacific Company, but a year ago that company declined to make any further advances for payment of interest, as it had never earned enough to pay the coupons. The funded debt consists of \$750,000 first mortgage 6 per cent bonds and \$250,000 second mortgage income bonds.—*R. R. Gazette.*

**N. Y. Susquehanna & Western.**—An approximate statement for 1884 makes the following exhibit:

|                              | 1884.       | 1883.       |
|------------------------------|-------------|-------------|
| Gross earnings.....          | \$1,034,208 | \$1,038,856 |
| Net earnings.....            | 416,520     | 400,064     |
| Bonded interest charges..... | 403,675     | 384,760     |

This company is funding one-half of one coupon only, that due in January, and paying the other half in cash. The coupons are stamped "one-half paid" and deposited with the Park Bank to be held as security for the amount unpaid in case of any embarrassment hereafter, and 6 per cent scrip payable in 1895, or earlier, at the option of the company, is issued for the half coupon unpaid.

**Northern Central.**—The Northern Central Railway gives notice that the \$1,490,000 second mortgage 6s, due July 1, will be paid at maturity. Holders of the above bonds have the privilege, after April 1, 1885, of receiving therefor, at par, a new series of substitutional bonds secured by the consolidated general mortgage of 1874, maturing in forty years from April 1, 1885, bearing interest at 4½ per cent per annum in gold.

**Norwich & Worcester.**—At a special meeting in Worcester, Feb. 18, a vote was passed to approve the action of the directors in agreeing to reduce the rental of the road to the New York & New England Company from 10 to 8 per cent. This action was unanimous by all the stock voted on.

**Ohio Central Coal Co.**—At Columbus, Feb. 18, the property of the Ohio Central Coal Co., consisting of 12,000 acres of land, was sold by order of the United States Court. The purchase was made by the first mortgage bondholders in New York City. The price paid was \$300,000. The tract of about 8,000 acres covered by what is known as "Main Line Coal" mortgage, securing \$1,000,000 issue of bonds was bid in by Mr. H. L. Terrell, as trustee, for \$200,000. The other tract of about 4,500 acres, covered by what is known as "Mineral Division" mortgage, securing \$550,000 issue of bonds was bid in for \$100,000—aggregate \$300,000.

**Philadelphia & Reading.**—In regard to the Master's report recommending that the receivers be allowed to make payments on various accounts, Judge Butler said that he wished it distinctly understood that the Court would stand by the order it had made, and would require the receivers to satisfy the Court as to all payments except those for operating expenses. He said that by reason of the fact that near relatives of his are owners of Reading bonds he did not feel at liberty to hear argument on the exceptions. A letter was sent to Judge Kennan, asking him when it would be convenient for him to hear the argument.

Judge Butler, however, permitted the receivers to make payments under the car trust loan, now due. The payments due are \$54,000 as semi-annual interest at 3 per cent on \$1,800,000, the sum of \$200,000 being the annual instalment of principal due under the terms of the loan, and \$20,000 as compensation to the Union Trust Company, trustee. These payments were made.

**Railroads in New York State (Quarterly Reports).**—The following abstract, showing the operations for the quarter ending Dec. 31, in 1884 and 1883, has been specially compiled for the *CHRONICLE* from returns made to the Railroad Commissioners.

|                            | —N. Y. City & Northern.— |              | —Roch. & Pitts.—   |               |
|----------------------------|--------------------------|--------------|--------------------|---------------|
|                            | 1884.                    | 1883.        | 1884.              | 1883. (cont.) |
| Gross earnings.....        | \$30,293                 | \$33,703     | \$311,947          | \$252,915     |
| Operating expenses...      | 60,761                   | 91,437       | 202,033            | 107,019       |
| Net earnings.....          | \$5,537                  | \$2,266      | \$109,914          | \$35,566      |
| Income, other sources..... | .....                    | .....        | .....              | .....         |
| Total net receipts..       | \$5,537                  | \$2,266      | \$109,914          | \$35,566      |
| Deductions—                |                          |              |                    |               |
| Interest on bonds....      | \$30,075                 | \$60,075     | \$86,400           | \$132,657     |
| All taxes.....             | 2,960                    | 2,960        | 15,901             | 12,847        |
| Rentals.....               | 7,502                    | 7,612        | 27,600             | .....         |
| Miscellaneous.....         | .....                    | .....        | 34,463             | .....         |
| Total deductions..         | \$70,627                 | \$70,647     | \$164,454          | \$146,504     |
| Balance, deficit....       | \$65,090                 | \$68,381     | \$55,140           | \$90,938      |
|                            | —Del. Leek. & West.—     |              | —Manhattan.—       |               |
|                            | Leased Lines.            |              | 1884.              |               |
|                            | 1883.                    |              | 1883.              |               |
| Gross earnings.....        | \$1,575,001              | \$1,509,276  | \$1,750,842        | \$1,743,329   |
| Operating expenses...      | 636,507                  | 932,950      | 903,580            | 905,091       |
| Net earnings.....          | \$638,494                | \$576,326    | \$847,262          | \$748,738     |
| Income, other sources..... | .....                    | .....        | 19,280             | 21,375        |
| Total net receipts..       | \$638,494                | \$576,326    | \$866,542          | \$770,113     |
| Deductions—                |                          |              |                    |               |
| Interest on bonds....      | \$.....                  | \$.....      | \$352,038          | \$341,239     |
| All taxes.....             | 7,886                    | 76,255       | 25,238             | 24,061        |
| Rentals.....               | 500,481                  | 453,837      | 3,000              | 3,000         |
| Miscellaneous.....         | .....                    | .....        | .....              | .....         |
| Total deductions..         | \$577,970                | \$530,542    | \$382,276          | \$370,300     |
| Balance, surplus..         | \$110,624                | \$145,784    | \$484,266          | \$399,813     |
|                            | —Bos. Hoos. Tun. & W.—   |              | —Boston & Albany.— |               |
|                            | 1884.                    |              | 1883.              |               |
|                            | 1883.                    |              | 1883.              |               |
| Gross earnings.....        | \$132,420                | \$101,003    | \$2,015,259        | \$2,142,152   |
| Operating expenses...      | 112,532                  | 91,993       | 1,236,220          | 1,452,376     |
| Net earnings.....          | Def. 10,111              | Sur. 9,007   | \$729,039          | \$689,276     |
| Income, other sources..... | .....                    | .....        | .....              | .....         |
| Total net receipts..       | Def. \$10,111            | Sur. \$9,007 | \$729,039          | \$689,276     |
| Deductions—                |                          |              |                    |               |
| Interest on bonds....      | \$25,000                 | \$.....      | \$666,041          | \$634,917     |
| All taxes.....             | 4,400                    | 3,000        | .....              | .....         |
| Rentals.....               | .....                    | .....        | .....              | .....         |
| Miscellaneous.....         | .....                    | .....        | .....              | .....         |
| Total deductions..         | \$29,400                 | \$3,000      | \$666,041          | \$634,917     |
| Balance, surplus..         | Def. \$39,511            | Sur. \$6,007 | \$62,998           | \$54,459      |
|                            | —N. Y. L. E. & West.—    |              | —                  |               |
|                            | 1884.                    |              | 1883.              |               |
| Gross earnings.....        | \$5,141,580              | \$4,415,896  |                    |               |
| Operating expenses.....    | 3,493,565                | 4,517,391    |                    |               |
| Net earnings.....          | \$1,548,015              | \$1,898,305  |                    |               |
| Income, other sources..... | 303,917                  | 188,127      |                    |               |
| Total net receipts..       | \$1,851,932              | \$2,086,432  |                    |               |
| Deductions—                |                          |              |                    |               |
| Interest on bonds....      | \$1,151,372              | \$1,151,348  |                    |               |
| All taxes.....             | 106,547                  | 149,932      |                    |               |
| Rentals.....               | 466,269                  | 639,389      |                    |               |
| Miscellaneous.....         | .....                    | 1,432        |                    |               |
| Total deductions..         | \$1,724,188              | \$1,942,151  |                    |               |
| Balance, surplus..         | \$131,874                | \$144,281    |                    |               |

\* Includes guaranteed interest, interest on equipment loans and mortgages, Pavana ferries, horse railroads, &c.

**Texas Land & Mortgage Co.**—The directors of the Texas Land & Mortgage Co. have recommended the payment of a dividend of 10 per cent for the year ending Dec. 31, 1884.

**Texas & Pacific.**—It may not be generally known that the so-called Texas & Pacific land grant acted upon in Congress is a matter of no interest whatever to the present Texas & Pacific Company. It is the old grant northward of El Paso which is claimed by the Southern Pacific as assignee of the rights of the Texas & Pacific, and as the actual builder of the railroad through that country.

**Toledo Ciu. & St. Louis.**—The Quigley bondholders' committee gives notice, as per order of the court, that bondholders wishing to participate in the benefits accruing from the purchase of the terminal property at East St. Louis can do so by signing the trust agreement of April 9, 1884, on or before the first Monday of March, 1885. Signatures will be received at 8 Beaver Street, New York.

**Wabash St. Louis & Pacific.**—The *New York Herald* has the following by cable from London:

Sir: I am desired to ask you to publish, for the information in general of the mortgage bondholders of the Wabash St. Louis & Pacific Railway Company, that after long and tedious negotiations the committee have by cable come to this arrangement with the parties on the American side, which the committee recommend for the acceptance of the bondholders:

First—In the proposed reorganization the new general mortgage bonds, limited to the amount of the existing bonds (\$17,000,000), shall be issued in exchange for the present bonds, bearing, however, 5 per cent interest instead of 6, and depending on the income for the first five years.

Second—Foreclosure rights are to be suspended for this period and will not be exercised for two years after.

Third—The general mortgage bondholders shall have a fair and proper representation on the Board during the income of the period.

Fourth—The collateral trust bonds and the floating debt shall be extinguished out of the proposed assessment on the stockholders and by the new first preference stock to rank after the general mortgage.

Fifth—That the assessment on the stockholders shall be \$8 per share on preferred and \$3 on the common shares, such assessment to be represented by the new first preference stock. The committee, considering the foregoing to be the basis of an arrangement to the interested bondholders, accept and recommend it, and have asked Mr. Joy to come over and attend the meeting of the bondholders at which it will be submitted, for approval.

Your obedient servant,  
WILLIAM CHAMBERLAIN,  
Secretary of the Committee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 20, 1885.

The weather has continued wintry, but the storms have not been so severe as last week, and good progress has been made in the restoration of the railway communication that had been greatly interrupted throughout the North and West, with the prospect that in a few days all trains will be moving as usual. At the South planting operations have been delayed by the cold and storms. Foreign commerce has been made difficult and subjected to increased expense by the accumulation of ice in this and other Northern harbors. Washington advices indicate that strong efforts will be made to limit silver coinage, with a fair prospect of success.

Lard futures were active and buoyant during the first half of the week, but on Thursday declined a few points under a free selling to realize profits, and closed this afternoon at 7.31c. for March, 7.36c. for April, 7.45c. for May and 7.52c. for June. Spot lard has been scarce, owing to non-arrival of shipments from the West, and has brought extreme prices, closing at 7.15 @ 7.20c. for prime city, 7.35 @ 7.40c. for prime Western, and 7.60 @ 7.65c. for refined for the Continent. Pork has been slightly firmer, although the demand is moderate, closing at \$14 25 for mess and \$15 50 @ \$16 for clear. Pickled cutmeats have continued active and close dealer, but rather quiet, at 6 1/2 @ 7c. for bellies, 5 1/2 @ 5 3/4 c. for shoulders and 9 1/4 @ 9 3/4 c. for hams. The Cincinnati Price Current reports 4,973,200 swine slaughtered at the principal points thus far this season, against 3,923,500 at the same points last season for the same period. Beef and beef hams are firm. Tallow is firmer at 6 5-16c. Butter has continued dull, but choice grades are scarce, and State creamery is still quoted at 23 @ 36c. Cheese is unsettled; quoted at 9 @ 13c. for State factory. The following is a comparative summary of aggregate exports from October 27 to February 14:

|                 | 1884-5.     | 1883-4.     | Inc.            |
|-----------------|-------------|-------------|-----------------|
| Pork, lbs.....  | 16,624,000  | 15,577,200  | 1,046,800       |
| Bacon, lbs..... | 173,122,956 | 150,829,290 | Inc. 22,293,666 |
| Lard, lbs.....  | 99,333,355  | 76,040,610  | Inc. 23,292,745 |

Brazil coffees have been offered more freely to the trade, leading to more business, but drooping prices, and to-day fair cargoes of Rio were quoted 1/2c. lower, at 9 3/4c., while options further declined, closing with sellers at 7.70c. for March, 7.85c. for April, 8c. for May, 8.10c. for June and 8.20c. for July. Mild coffees have also been more freely offered. Raw sugars have been dull, and prices have undergone two declines of 1-16c. each, closing at 4 3/4 @ 5c. for fair to good refining, and refined is dull at 6 3/4 c. for crushed. Molasses has been much more active and closes firmer, several cargoes of the new crop Cuba having been sold for arrival at 21 @ 21 1/2 c. for 50-degrees test. Teas have had a fairly active speculative movement, and with sales to-day at 23 1/2 c. for March and 24 1/4 c. for April for standard Japans.

Kentucky tobacco has been quiet at unchanged prices. Seed-leaf tobacco has moved much less freely, and the sales for the week aggregate only 1,050 cases, as follows: 550 cases 1883 crop, Pennsylvania, 9 @ 13c., 100 cases 1881 crop, do., private terms; 200 cases 1883 crop, Wisconsin Havana, 9 @ 15c.; 50 cases 1883 crop, New England, 15 @ 35c., and 150 cases sundries, 5 @ 28c. Also 350 bales Havana, 80c. @ \$1 15, and 175 do. Sumatra, \$1 30 @ \$1 60.

The speculation in crude certificates has been more active, and on Thursday there was some advance in prices, owing to a demand to cover contracts. To-day there was a further improvement, and the close was at 75 3/4 @ 76c. Crude in barrels quoted at 6 5/8 @ 7c.; refined in barrels for export, 7 1/2 @ 7 5/8 c. and in cases 8 1/2 @ 10 1/4 c.; naphtha, 7 1/2 c. Spirits turpentine has been much more active for the speculative account, and prices have improved. To-day there were sales of 500 bbls. at 31 1/2 c. for March and April, 30 1/4 c. for May, 31 1/4 c. for October and 29 3/4 c. for all the year. Rosins remain dull at \$1 23 1/2 @ \$1 25 for strained. Oils have been doing better. Hops are firm. Wool is rather easier.

Metals have been without feature of special interest. At to-day's Exchange iron was dull at \$16 3/8 @ \$17. Tin was quiet and easier at 17.20 @ 17.40c. for spot, futures 17.20 @ 17.35c. Tin plate was steadier at \$4 35 @ \$4 45. Copper was dull at 11.05 @ 11 1/4 c. Lead was nominal; domestic 3.60 @ 3.75c., foreign 4.30 @ 4.55c. Spelter was dull; 4.90c. asked for foreign.

Ocean freights have been dull, owing to the scarcity of grain for prompt shipment, and rates have declined. Engagements were made to-day for grain at 1 1/2 d. to Liverpool and 2 3/4 d. to London. Important shipments for the week include large quantities of oats to London and rye to Antwerp. Petroleum charters have latterly been more active, but at lower rates, including bbls. to London 1s. 11d. @ 2s.; same rates to Antwerp; also grain vessels from Baltimore to Cork for orders 3s. 9d. @ 4s.

COTTON.

FRIDAY, P. M., February 20, 1885.

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. 20), the total receipts have reached 54,324 bales, against 68,621 bales last week, 89,785 bales the previous week and 75,295 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,339,722 bales, against 4,263,731 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 75,991 bales.

| Receipts at—                  | Sat.         | Mon.          | Tues.        | Wed.         | Thurs.       | Fri.          | Total.        |
|-------------------------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
| Galveston .....               | 1,059        | 720           | 622          | 799          | 209          | 594           | 4,003         |
| Indiana, &c. ....             | .....        | .....         | .....        | .....        | .....        | 70            | 70            |
| New Orleans... ..             | 4,173        | 6,437         | 4,760        | 508          | 3,077        | 3,786         | 22,741        |
| Mobile .....                  | 623          | 1,073         | .....        | 569          | .....        | 834           | 3,151         |
| Florida .....                 | .....        | .....         | .....        | .....        | .....        | 840           | 840           |
| Savannah .....                | 983          | 1,181         | 416          | 956          | 665          | 834           | 5,065         |
| Brunsw'k, &c. ....            | .....        | .....         | .....        | .....        | .....        | 32            | 32            |
| Charleston .....              | 654          | 1,513         | 734          | 1,057        | 1,407        | 655           | 6,020         |
| Pt. Royal, &c. ....           | .....        | .....         | .....        | .....        | .....        | 87            | 87            |
| Wilmington .....              | 138          | 144           | 14           | 54           | 139          | 152           | 661           |
| Moreh'd C., &c. ....          | .....        | .....         | .....        | .....        | .....        | 20            | 20            |
| Norfolk .....                 | 851          | 1,662         | 1,380        | 647          | 899          | 582           | 6,021         |
| West Point, &c. ....          | .....        | .....         | .....        | .....        | .....        | 1,560         | 1,560         |
| New York .....                | 203          | .....         | .....        | 554          | 234          | .....         | 993           |
| Boston .....                  | 171          | 487           | 526          | 346          | 474          | 106           | 2,110         |
| Baltimore .....               | .....        | .....         | .....        | .....        | .....        | 307           | 307           |
| Philadelph'a, &c. ....        | 325          | 198           | 41           | .....        | 59           | 20            | 643           |
| <b>Totals this week</b> ..... | <b>9,184</b> | <b>13,415</b> | <b>8,523</b> | <b>5,490</b> | <b>7,183</b> | <b>10,529</b> | <b>54,324</b> |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

| Receipts to Feb. 20    | 1884-85.      |                     | 1883-84.      |                     | Stock.         |                |
|------------------------|---------------|---------------------|---------------|---------------------|----------------|----------------|
|                        | This Week.    | Since Sep. 1, 1884. | This Week.    | Since Sep. 1, 1883. | 1885.          | 1884.          |
| Galveston .....        | 4,003         | 438,394             | 4,583         | 534,989             | 29,938         | 48,890         |
| Ind'nola, &c. ....     | 70            | 10,226              | 19            | 8,196               | .....          | 12             |
| New Orleans... ..      | 22,741        | 1,367,434           | 18,738        | 1,363,371           | 290,167        | 345,778        |
| Mobile .....           | 3,151         | 219,742             | 1,977         | 232,347             | 31,732         | 34,797         |
| Florida .....          | 840           | 68,590              | 1,146         | 35,492              | 9              | 1,500          |
| Savannah .....         | 5,065         | 679,438             | 7,266         | 614,354             | 40,525         | 66,946         |
| Br'sw'k, &c. ....      | 32            | 9,677               | .....         | 7,461               | .....          | .....          |
| Charleston .....       | 6,020         | 491,066             | 4,717         | 386,452             | 30,630         | 52,903         |
| Pt. Royal, &c. ....    | 87            | 5,954               | 276           | 12,859              | 11             | .....          |
| Wilmington .....       | 661           | 91,432              | 936           | 87,121              | 2,357          | 7,587          |
| M'head C., &c. ....    | 20            | 9,493               | 130           | 11,277              | .....          | .....          |
| Norfolk .....          | 6,021         | 511,587             | 7,512         | 532,352             | 30,892         | 23,296         |
| W. Point, &c. ....     | 1,560         | 264,958             | 4,027         | 137,951             | 165            | .....          |
| New York .....         | 993           | 49,291              | 2,537         | 89,704              | 335,076        | 338,569        |
| Boston .....           | 2,110         | 72,608              | 7,615         | 128,239             | 6,310          | 7,460          |
| Baltimore .....        | 307           | 17,621              | 2,516         | 17,417              | 18,500         | 17,205         |
| Philadelph'a, &c. .... | 643           | 32,181              | 938           | 14,146              | 13,743         | 9,763          |
| <b>Total .....</b>     | <b>54,324</b> | <b>4,339,722</b>    | <b>65,013</b> | <b>4,263,731</b>    | <b>830,055</b> | <b>959,713</b> |

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

| Receipts at—                | 1835.         | 1884.         | 1883.          | 1882.         | 1881.          | 1880.          |
|-----------------------------|---------------|---------------|----------------|---------------|----------------|----------------|
| Galveston, &c. ....         | 4,073         | 4,602         | 15,847         | 4,447         | 17,664         | 9,812          |
| New Orleans... ..           | 22,741        | 18,738        | 37,145         | 16,341        | 46,950         | 45,186         |
| Mobile .....                | 3,151         | 1,977         | 8,055          | 3,403         | 10,578         | 4,331          |
| Savannah .....              | 5,065         | 7,266         | 15,570         | 6,942         | 15,505         | 12,550         |
| Charl't'n, &c. ....         | 6,107         | 4,993         | 15,409         | 6,336         | 12,064         | 6,754          |
| Wilm't'n, &c. ....          | 681           | 1,066         | 3,429          | 1,563         | 2,141          | 1,107          |
| Norfolk, &c. ....           | 7,581         | 11,539        | 26,083         | 10,742        | 19,366         | 11,658         |
| All others .....            | 4,925         | 14,832        | 12,910         | 10,381        | 14,091         | 11,007         |
| <b>Tot. this w'k.</b> ..... | <b>54,324</b> | <b>65,013</b> | <b>134,448</b> | <b>60,160</b> | <b>138,359</b> | <b>102,995</b> |
| Since Sept. 1. ....         | 4,339,722     | 4,263,731     | 4,766,393      | 4,006,508     | 4,535,165      | 4,201,820      |

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

The exports for the week ending this evening reach a total of 60,041 bales, of which 42,670 were to Great Britain, 170 to France and 17,201 to the rest of the Continent, while the stocks as made up this evening are now 830,055 bales. Below are the exports for the week and since September 1, 1884.

| Exports from—              | Week Ending Feb. 20. |               |               | From Sept. 1, 1884, to Feb. 20, 1885 |                  |                |                |
|----------------------------|----------------------|---------------|---------------|--------------------------------------|------------------|----------------|----------------|
|                            | Great Brit'n.        | France        | Total Week.   | Great Britain.                       | France           | Continent.     | Total.         |
| Galveston.....             | 2,178                | .....         | 285           | 2,463                                | 143,595          | 7,470          | 57,112         |
| New Orleans...             | 19,711               | .....         | 0,149         | 25,800                               | 532,382          | 238,283        | 258,144        |
| Mobile .....               | 6,041                | .....         | .....         | 0,041                                | 37,178           | .....          | 700            |
| Florida .....              | .....                | .....         | .....         | .....                                | 3,585            | .....          | 3,585          |
| Savannah .....             | .....                | .....         | 2,919         | 2,910                                | 171,884          | 11,609         | 191,895        |
| Charleston .....           | 2,130                | .....         | 4,280         | 3,300                                | 148,342          | 22,250         | 143,861        |
| Wilmington .....           | .....                | .....         | .....         | .....                                | 49,497           | .....          | 14,940         |
| Norfolk .....              | .....                | .....         | .....         | .....                                | 287,030          | 6,375          | 25,870         |
| New York .....             | 8,381                | 170           | 3,597         | 12,148                               | 274,820          | 29,907         | 114,593        |
| Boston .....               | 1,509                | .....         | .....         | 1,589                                | 88,523           | .....          | 418            |
| Baltimore .....            | 2,357                | .....         | .....         | 2,037                                | 102,099          | 3,050          | 84,185         |
| Philadelph'a, &c. ....     | .....                | .....         | .....         | .....                                | 41,290           | .....          | 4,787          |
| <b>Total .....</b>         | <b>42,870</b>        | <b>179</b>    | <b>17,201</b> | <b>60,011</b>                        | <b>1,805,114</b> | <b>310,233</b> | <b>844,905</b> |
| <b>Total 1883-84</b> ..... | <b>73,114</b>        | <b>14,764</b> | <b>13,438</b> | <b>101,310</b>                       | <b>1,820,200</b> | <b>372,698</b> | <b>885,591</b> |

\* Includes exports from Port Royal, &c.  
 † Includes exports from West Point, &c.

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, 80 Broad Street.

| FEB. 20, AT—       | On Shipboard, not cleared—for |              |                |              |                | Leaving Stock. |
|--------------------|-------------------------------|--------------|----------------|--------------|----------------|----------------|
|                    | Great Britain.                | France.      | Other Foreign. | Coast-wisc.  | Total.         |                |
| New Orleans....    | 19,810                        | 7,240        | 17,914         | 1,013        | 46,533         | 213,584        |
| Mobilo.....        | 3,200                         | None.        | None.          | 2,500        | 5,700          | 26,032         |
| Charleston.....    | 5,800                         | None.        | 3,000          | 1,200        | 12,000         | 18,630         |
| Savannah.....      | 3,800                         | None.        | 1,800          | 1,200        | 6,800          | 33,725         |
| Galveston.....     | 3,669                         | None.        | 3,030          | 1,166        | 7,915          | 22,023         |
| Norfolk.....       | 15,846                        | None.        | None.          | None.        | 15,846         | 15,046         |
| New York.....      | 4,000                         | None.        | 2,400          | None.        | 6,400          | 323,676        |
| Other ports.....   | 5,090                         | None.        | 700            | None.        | 5,790          | 35,395         |
| <b>Total 1885.</b> | <b>61,131</b>                 | <b>7,240</b> | <b>30,894</b>  | <b>7,679</b> | <b>106,914</b> | <b>723,111</b> |
| Total 1884.....    | 63,985                        | 7,634        | 62,987         | 7,068        | 141,674        | 818,039        |
| Total 1883.....    | 90,680                        | 19,174       | 91,215         | 12,354       | 213,423        | 733,614        |

Business in cotton for future delivery at this market has shown some increase in activity over the previous week, and yet has been only moderate in amount, yesterday being the first day in which dealings made any approach to briskness. Prices have advanced somewhat. Liverpool accounts have been better, the crop movement has fallen below estimates, and the weather at the South has continued wintry, delaying the work of preparation for planting the next crop. On Monday there was an irregular decline, but on other days more or less advance has been recorded, until last evening the closing figures were 5@9 points above those of the previous Friday for this crop, but only slightly dearer for the autumn months. To-day there was a slight further improvement in values for the early deliveries, but a dull market generally, without tone to the close. Cotton on the spot was advanced 1-16c. on Saturday last and again on Wednesday, but the business reported has continued very small. To-day there is no change, and the close is nominal at 11 1/4c. for middling uplands.

The total sales for forward delivery for the week are 274,000 bales. For immediate delivery the total sales foot up this week 1,354 bales, including — for export, 1,213 for consumption, 111 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. 14 to Feb. 20.  | UPLANDS. |         |         | NEW ORLEANS. |         |         | TEXAS.  |         |         |
|----------------------|----------|---------|---------|--------------|---------|---------|---------|---------|---------|
|                      | Sat.     | Mon     | Tues    | Sat.         | Mon     | Tues    | Sat.    | Mon     | Tues    |
| Ordin'y. 8 1/8       | 8 1/8    | 8 1/8   | 8 1/8   | 9 3/8        | 9 3/8   | 9 3/8   | 9 3/8   | 9 3/8   | 9 3/8   |
| Strict Ord. 9 3/8    | 9 3/8    | 9 3/8   | 9 3/8   | 10 1/8       | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  | 10 1/8  |
| Good Ord. 10 3/8     | 10 3/8   | 10 3/8  | 10 3/8  | 10 7/8       | 10 7/8  | 10 7/8  | 10 7/8  | 10 7/8  | 10 7/8  |
| Str. G'd Ord. 10 9/8 | 10 9/8   | 10 9/8  | 10 9/8  | 10 13/8      | 10 13/8 | 10 13/8 | 10 13/8 | 10 13/8 | 10 13/8 |
| Low Midd'g. 10 7/8   | 10 7/8   | 10 7/8  | 10 7/8  | 11 3/8       | 11 3/8  | 11 3/8  | 11 3/8  | 11 3/8  | 11 3/8  |
| Str. L'w Mid. 11 1/8 | 11 1/8   | 11 1/8  | 11 1/8  | 11 9/8       | 11 9/8  | 11 9/8  | 11 9/8  | 11 9/8  | 11 9/8  |
| Middling. 11 3/8     | 11 3/8   | 11 3/8  | 11 3/8  | 11 7/8       | 11 7/8  | 11 7/8  | 11 7/8  | 11 7/8  | 11 7/8  |
| Good Mid. 11 5/8     | 11 5/8   | 11 5/8  | 11 5/8  | 11 5/8       | 11 5/8  | 11 5/8  | 11 5/8  | 11 5/8  | 11 5/8  |
| Str. G'd Mid. 11 9/8 | 11 9/8   | 11 9/8  | 11 9/8  | 11 13/8      | 11 13/8 | 11 13/8 | 11 13/8 | 11 13/8 | 11 13/8 |
| Midd'g Fair 11 15/8  | 11 15/8  | 11 15/8 | 11 15/8 | 12 3/8       | 12 3/8  | 12 3/8  | 12 3/8  | 12 3/8  | 12 3/8  |
| Fair. 12 9/8         | 12 9/8   | 12 9/8  | 12 9/8  | 12 13/8      | 12 13/8 | 12 13/8 | 12 13/8 | 12 13/8 | 12 13/8 |

  

| STAINED.                   | SALES OF SPOT AND TRANSIT. |            |              | FUTURES.       |              |               |
|----------------------------|----------------------------|------------|--------------|----------------|--------------|---------------|
|                            | Ex- port.                  | Con- sump. | Spec- ul'n   | Total.         | Sales.       | Deliv- eries. |
| Sat. Q't & firm, 1 1/8 ad. | 151                        | 293        | 398          | 151            | 62,700       | 1,100         |
| Mon. Firm                  | 172                        | 398        | 172          | 293            | 30,000       | 400           |
| Tues. Firm                 | 53                         | 111        | 144          | 398            | 22,600       | 800           |
| Wed. Dull at 1 1/8 adv.    | 144                        | 144        | 144          | 172            | 34,000       | 600           |
| Thurs. Dull                | 144                        | 144        | 144          | 196            | 68,400       | 500           |
| Fri. Quiet and firm.       | 144                        | 144        | 144          | 144            | 56,300       | 300           |
| <b>Total.</b>              | <b>1,243</b>               | <b>111</b> | <b>1,354</b> | <b>274,000</b> | <b>3,700</b> |               |

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   | Total.         | Sales.       | Deliv- eries. |
| Sat. Q't & firm, 1 1/8 ad. | 151                        | 293        | 398          | 151            | 62,700       | 1,100         |
| Mon. Firm                  | 172                        | 398        | 172          | 293            | 30,000       | 400           |
| Tues. Firm                 | 53                         | 111        | 144          | 398            | 22,600       | 800           |
| Wed. Dull at 1 1/8 adv.    | 144                        | 144        | 144          | 172            | 34,000       | 600           |
| Thurs. Dull                | 144                        | 144        | 144          | 196            | 68,400       | 500           |
| Fri. Quiet and firm.       | 144                        | 144        | 144          | 144            | 56,300       | 300           |
| <b>Total.</b>              | <b>1,243</b>               | <b>111</b> | <b>1,354</b> | <b>274,000</b> | <b>3,700</b> |               |

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

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

| Market, Prices and Sales of FUTURES. | Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |                  |                |                |                |                |               |               |               |                |                 |                 |
|--------------------------------------|------------------------|---|------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|-----------------|-----------------|
|                                      |                        | February.   | March.           | April.         | May.           | June.          | July.          | August.       | September.    | October.      | November.      | December.       | January.        |
| Saturday, Feb. 14—                   | 62,700                 | Aver. 11-21                                       | Aver. 11-27      | Aver. 11-33    | Aver. 11-43    | Aver. 11-50    | Aver. 11-60    | Aver. 11-73   | Aver. 11-84   | Aver. 11-90   | Aver. 11-97    | Aver. 11-100    | Aver. 11-100    |
| Sales total.....                     | 62,700                 | 2,800   | 18,100           | 33,000         | 11,000         | 10,900         | 11,600         | 1,600         | 2,300         | 1,100         | 1,600          | 1,600           | 1,600           |
| Prices paid (range).....             | 10-71 @ 11-74          | 11-18 @ 11-74                                     | 11-25 @ 11-30    | 11-30 @ 11-35  | 11-41 @ 11-45  | 11-52 @ 11-56  | 11-61 @ 11-64  | 11-70 @ 11-74 | 11-79 @ 11-84 | 11-88 @ 11-90 | 11-97 @ 11-100 | 11-100 @ 11-100 | 11-100 @ 11-100 |
| Closing.....                         | Steady.                | Steady.   | Steady.          | Steady.        | Steady.        | Steady.        | Steady.        | Steady.       | Steady.       | Steady.       | Steady.        | Steady.         | Steady.         |
| Monday, Feb. 16—                     | 30,000                 | Aver. 11-21                                       | Aver. 11-27      | Aver. 11-31    | Aver. 11-40    | Aver. 11-50    | Aver. 11-58    | Aver. 11-68   | Aver. 11-78   | Aver. 11-84   | Aver. 11-90    | Aver. 11-97     | Aver. 11-100    |
| Sales total.....                     | 30,000                 | 800   | 8,800            | 4,500          | 8,900          | 3,600          | 1,100          | 2,300         | 1,100         | 1,600         | 1,600          | 1,600           | 1,600           |
| Prices paid (range).....             | 11-21 @ 11-70          | 11-26 @ 11-70                                     | 11-29 @ 11-34    | 11-30 @ 11-31  | 11-39 @ 11-40  | 11-49 @ 11-53  | 11-58 @ 11-61  | 11-65 @ 11-70 | 11-74 @ 11-78 | 11-82 @ 11-84 | 11-90 @ 11-97  | 11-97 @ 11-100  | 11-100 @ 11-100 |
| Closing.....                         | Steady.                | Steady.   | Steady.          | Steady.        | Steady.        | Steady.        | Steady.        | Steady.       | Steady.       | Steady.       | Steady.        | Steady.         | Steady.         |
| Tuesday, Feb. 17—                    | 22,600                 | Aver. 11-24                                       | Aver. 11-27      | Aver. 11-32    | Aver. 11-41    | Aver. 11-50    | Aver. 11-59    | Aver. 11-72   | Aver. 11-84   | Aver. 11-90   | Aver. 11-97    | Aver. 11-100    | Aver. 11-100    |
| Sales total.....                     | 22,600                 | 700   | 10,000           | 3,500          | 4,400          | 1,700          | 800            | 1,100         | 1,600         | 1,600         | 1,600          | 1,600           | 1,600           |
| Prices paid (range).....             | 11-23 @ 11-69          | 11-24 @ 11-69                                     | 11-29 @ 11-33    | 11-32 @ 11-33  | 11-38 @ 11-42  | 11-48 @ 11-51  | 11-58 @ 11-61  | 11-66 @ 11-70 | 11-75 @ 11-78 | 11-84 @ 11-85 | 11-90 @ 11-97  | 11-97 @ 11-100  | 11-100 @ 11-100 |
| Closing.....                         | Firm.                  | Firm.   | Firm.            | Firm.          | Firm.          | Firm.          | Firm.          | Firm.         | Firm.         | Firm.         | Firm.          | Firm.           | Firm.           |
| Wednesday, Feb. 18—                  | 34,000                 | Aver. 11-26                                       | Aver. 11-30      | Aver. 11-36    | Aver. 11-45    | Aver. 11-56    | Aver. 11-64    | Aver. 11-76   | Aver. 11-86   | Aver. 11-90   | Aver. 11-97    | Aver. 11-100    | Aver. 11-100    |
| Sales total.....                     | 34,000                 | 2,000   | 10,400           | 5,500          | 6,100          | 6,300          | 2,000          | 2,000         | 2,300         | 2,000         | 2,000          | 2,000           | 2,000           |
| Prices paid (range).....             | 10-70 @ 11-73          | 11-25 @ 11-73                                     | 11-29 @ 11-30    | 11-34 @ 11-36  | 11-43 @ 11-46  | 11-52 @ 11-56  | 11-63 @ 11-65  | 11-72 @ 11-73 | 11-81 @ 11-83 | 11-88 @ 11-90 | 11-97 @ 11-100 | 11-100 @ 11-100 | 11-100 @ 11-100 |
| Closing.....                         | Steady.                | Steady.   | Steady.          | Steady.        | Steady.        | Steady.        | Steady.        | Steady.       | Steady.       | Steady.       | Steady.        | Steady.         | Steady.         |
| Thursday, Feb. 19—                   | 68,400                 | Aver. 11-27                                       | Aver. 11-33      | Aver. 11-40    | Aver. 11-49    | Aver. 11-59    | Aver. 11-67    | Aver. 11-79   | Aver. 11-86   | Aver. 11-90   | Aver. 11-97    | Aver. 11-100    | Aver. 11-100    |
| Sales total.....                     | 68,400                 | 4,500   | 13,500           | 22,900         | 11,900         | 9,800          | 3,000          | 3,000         | 3,000         | 3,000         | 3,000          | 3,000           | 3,000           |
| Prices paid (range).....             | 10-70 @ 11-79          | 11-25 @ 11-79                                     | 11-29 @ 11-30    | 11-36 @ 11-37  | 11-45 @ 11-46  | 11-56 @ 11-57  | 11-64 @ 11-64  | 11-74 @ 11-74 | 11-83 @ 11-83 | 11-88 @ 11-90 | 11-97 @ 11-100 | 11-100 @ 11-100 | 11-100 @ 11-100 |
| Closing.....                         | Irregular.             | Irregular.  | Irregular.       | Irregular.     | Irregular.     | Irregular.     | Irregular.     | Irregular.    | Irregular.    | Irregular.    | Irregular.     | Irregular.      | Irregular.      |
| Friday, Feb. 20—                     | 56,300                 | Aver. 11-28                                       | Aver. 11-34      | Aver. 11-41    | Aver. 11-50    | Aver. 11-60    | Aver. 11-69    | Aver. 11-81   | Aver. 11-88   | Aver. 11-90   | Aver. 11-97    | Aver. 11-100    | Aver. 11-100    |
| Sales total.....                     | 56,300                 | 1,500   | 12,800           | 8,300          | 11,100         | 9,900          | 3,900          | 3,900         | 3,900         | 3,900         | 3,900          | 3,900           | 3,900           |
| Prices paid (range).....             | 10-72 @ 11-78          | 11-27 @ 11-78                                     | 11-32 @ 11-35    | 11-40 @ 11-41  | 11-48 @ 11-51  | 11-58 @ 11-62  | 11-68 @ 11-70  | 11-78 @ 11-78 | 11-87 @ 11-88 | 11-92 @ 11-93 | 11-97 @ 11-100 | 11-100 @ 11-100 | 11-100 @ 11-100 |
| Closing.....                         | Firm.                  | Firm.   | Firm.            | Firm.          | Firm.          | Firm.          | Firm.          | Firm.         | Firm.         | Firm.         | Firm.          | Firm.           | Firm.           |
| <b>Total sales this week.</b>        | <b>274,000</b>         | <b>12,700</b>                                     | <b>73,600</b>    | <b>57,700</b>  | <b>53,400</b>  | <b>45,200</b>  | <b>11,600</b>  | <b>11,700</b> | <b>11,600</b> | <b>11,600</b> | <b>11,600</b>  | <b>11,600</b>   | <b>11,600</b>   |
| <b>Average price, week.</b>          | <b>12-75</b>           | <b>11-95</b>                                      | <b>11-80</b>     | <b>11-86</b>   | <b>11-95</b>   | <b>11-100</b>  | <b>11-100</b>  | <b>11-100</b> | <b>11-100</b> | <b>11-100</b> | <b>11-100</b>  | <b>11-100</b>   | <b>11-100</b>   |
| <b>Sales since Sep. 1, 84*</b>       | <b>1,939,900</b>       | <b>2,116,500</b>                                  | <b>1,245,200</b> | <b>977,600</b> | <b>432,500</b> | <b>134,400</b> | <b>182,900</b> | <b>36,400</b> | <b>14,000</b> | <b>18,000</b> | <b>2,900</b>   | <b>1,900</b>    | <b>1,900</b>    |

\* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 532,200; September-December, for December, 907,800; September-January, for January, 2,114,100.

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

Transferable Orders—Saturday, 11-25c; Monday, 11-25c; Tuesday, 11-25c; Wednesday, 11-30c; Thursday, 11-30c; Friday, 11-30c.

The following exchanges have been made during the week:

- 27 pd. to exch. 300 Mar. for June.
- 500 Nov. for Dec. even.
- 27 pd. to exch. 50 Mar. for June.
- 500 pd. to exch. 100 Feb. for Mar.
- 13 pd. to exch. 500 Mar. for May.
- 28 pd. to exch. 100 Mar. for April
- 09 pd. to exch. 300 April for May.
- 06 pd. to exch. 100 May for April
- 15 pd. to exch. 200 Mar. for May.
- 13 pd. to exch. 400 Feb. for April

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

|  | 1885.     | 1884.     | 1883.     | 1882.     |
|--|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales.              | 921,000   | 987,000   | 960,000   | 742,000   |
| Stock at London.....                       | 34,000    | 64,000    | 79,300    | 51,500    |
| Total Great Britain stock.                 | 955,000   | 1,031,000 | 1,039,300 | 793,500   |
| Stock at Hamburg.....                      | 7,700     | 4,000     | 4,200     | 2,600     |
| Stock at Bremen.....                       | 49,800    | 63,800    | 33,000    | 39,100    |
| Stock at Amsterdam.....                    | 53,000    | 57,000    | 21,000    | 18,200    |
| Stock at Rotterdam.....                    | 500       | 1,100     | 1,500     | 412       |
| Stock at Antwerp.....                      | 1,100     | 3,000     | 300       | 1,400     |
| Stock at Havre.....                        | 216,000   | 198,000   | 153,000   | 158,000   |
| Stock at Marseilles.....                   | 6,000     | 6,000     | 3,400     | 3,670     |
| Stock at Barcelona.....                    | 57,000    | 50,000    | 46,000    | 39,000    |
| Stock at Genoa.....                        | 6,000     | 12,000    | 8,200     | 4,500     |
| Stock at Trieste.....                      | 7,000     | 7,000     | 4,100     | 4,330     |
| Total Continental stocks.....              | 404,100   | 406,900   | 280,200   | 271,212   |
| Total European stocks.....                 | 1,359,100 | 1,437,900 | 1,319,500 | 1,064,712 |
| India cotton afloat for Europe.....        | 85,000    | 161,000   | 148,000   | 246,000   |
| Amer'n cotton afloat for Europe.....       | 330,000   | 511,000   | 429,000   | 353,000   |
| Egypt, Brazil, &c., afloat for Europe..... | 26,000    | 43,000    | 46,000    | 51,000    |
| Stock in United States ports.....          | 830,055   | 959,713   | 947,037   | 1,075,789 |
| Stock in U. S. interior towns.....         | 217,738   | 230,000   | 292,907   | 327,630   |
| United States exports to-day.....          | 8,700     | 10,000    | 1,600     | 14,500    |
| Total visible supply.....                  | 2,906,593 | 3,352,643 | 3,184,044 | 3,135,631 |

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

| American—                          |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales          | 707,000   | 634,000   | 696,000   | 526,000   |
| Continental stocks.....            | 292,000   | 314,000   | 182,000   | 178,000   |
| American afloat for Europe.....    | 380,000   | 511,000   | 429,000   | 353,000   |
| United States stock.....           | 830,055   | 959,713   | 947,037   | 1,075,789 |
| United States interior stocks..... | 217,738   | 230,000   | 292,907   | 327,630   |
| United States exports to-day.....  | 8,700     | 10,000    | 1,600     | 14,500    |
| Total American.....                | 2,435,493 | 2,708,743 | 2,548,544 | 2,477,919 |
| East Indian, Brazil, &c.—          |           |           |           |           |
| Liverpool stock.....               | 214,000   | 283,000   | 264,000   | 216,000   |
| London stock.....                  | 34,000    | 64,000    | 79,300    | 51,500    |
| Continental stocks.....            | 112,100   | 92,900    | 98,200    | 93,212    |
| India afloat for Europe.....       | 85,000    | 161,000   | 148,000   | 246,000   |
| Egypt, Brazil, &c., afloat.....    | 26,000    | 43,000    | 46,000    | 51,000    |
| Total East India, &c.....          | 471,100   | 643,900   | 635,500   | 657,712   |
| Total American.....                | 2,435,493 | 2,708,743 | 2,548,544 | 2,477,919 |

Total visible supply.....2,906,593 3,352,643 3,184,044 3,135,631  
Price Mid. Upl., Liverpool.... 6d. 5 1/2d. 5 1/2d. 6 1/2d.

The imports into Continental ports this week have been 66,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 446,050 bales as compared with the same date of 1884, a decrease of 277,451 bales as compared with the corresponding date of 1883 and a decrease of 229,038 bales as compared with 1882.

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 1883-84—is set out in detail in the following statement.

| TOWNS.                   | Movement to February 20, 1885. |                     |                      |                | Movement to February 22, 1884. |                     |                      |                |
|--------------------------|--------------------------------|---------------------|----------------------|----------------|--------------------------------|---------------------|----------------------|----------------|
|                          | This week.                     | Since Sept. 1, '84. | Shipments this week. | Stock Feb. 20. | This week.                     | Since Sept. 1, '83. | Shipments this week. | Stock Feb. 22. |
| Augusta, Ga.....         | 1,066                          | 144,112             | 2,891                | 16,691         | 805                            | 120,261             | 1,175                | 14,309         |
| Columbus, Ga.....        | 401                            | 73,243              | 2,266                | 20,690         | 345                            | 76,651              | 1,402                | 10,204         |
| Macon, Ga.....           | 53                             | 4,274               | 1,880                | 2,693          | 278                            | 78,189              | 1,587                | 2,284          |
| Montgomery, Ala.....     | 539                            | 126,600             | 1,380                | 4,894          | 420                            | 101,284             | 1,624                | 6,224          |
| Selma, Ala.....          | 235                            | 71,191              | 1,363                | 4,894          | 320                            | 66,116              | 1,321                | 13,351         |
| Memphis, Tenn.....       | 321                            | 387,931             | 12,336               | 94,671         | 5,859                          | 373,990             | 10,739               | 71,827         |
| Nashville, Tenn.....     | 19                             | 35,843              | 783                  | 4,478          | 1,235                          | 44,123              | 712                  | 7,063          |
| Paducah, Ky.....         | 10                             | 18,621              | 66                   | 61             | 10                             | 40,123              | 712                  | 2,813          |
| Palmer, Texas.....       | 19                             | 4,660               | 40                   | 1,177          | 77                             | 62,882              | 784                  | 5,525          |
| Shreveport, La.....      | 1,433                          | 57,026              | 9,062                | 11,777         | 2,670                          | 62,882              | 3,156                | 6,015          |
| St. Louis, Mo.....       | 1,140                          | 94,203              | 1,892                | 1,838          | 2,670                          | 110,387             | 3,156                | 6,015          |
| St. Petersburg, Fla..... | 230                            | 2,640               | 1,270                | 1,486          | 250                            | 20,357              | 410                  | 1,917          |
| Columbus, Miss.....      | 207                            | 38,521              | 1,423                | 1,464          | 250                            | 32,232              | 410                  | 2,317          |
| Atlanta, Ga.....         | 80                             | 169,453             | 6,353                | 15,250         | 750                            | 141,955             | 822                  | 11,469         |
| Griffin, Ga.....         | 481                            | 159,782             | 6,353                | 2,757          | 846                            | 74,955              | 1,295                | 51,754         |
| Konno, Ga.....           | 130                            | 61,879              | 1,441                | 1,420          | 846                            | 74,955              | 1,295                | 51,754         |
| Charlotte, N. C.....     | 120                            | 31,882              | 1,441                | 1,420          | 846                            | 74,955              | 1,295                | 51,754         |
| St. Louis, Mo.....       | 5,258                          | 253,364             | 3,319                | 35,816         | 1,852                          | 251,417             | 4,150                | 39,070         |
| Cincinnati, Ohio.....    | 2,957                          | 197,995             | 3,319                | 6,586          | 1,852                          | 177,989             | 443                  | 7,112          |
| Total, old towns.....    | 19,816                         | 1,870,120           | 42,195               | 217,738        | 18,642                         | 1,336,253           | 30,217               | 230,030        |
| Newberry, S. C.....      | 110                            | 15,410              | 110                  | 21             | 100                            | 14,500              | 100                  | 21             |
| Federal, N. G.....       | 73                             | 23,430              | 221                  | 542            | 271                            | 30,210              | 490                  | 976            |
| Richmond, Va.....        | 108                            | 11,732              | 73                   | 246            | 271                            | 24,750              | 490                  | 2,246          |
| Louisville, Ky.....      | 481                            | 13,074              | 72                   | 3,698          | 248                            | 24,750              | 382                  | 3,698          |
| Lafayette, Ark.....      | 766                            | 43,968              | 842                  | 3,450          | 611                            | 24,750              | 1,293                | 3,414          |
| Brethman, Texas.....     | 244                            | 37,611              | 406                  | 7,231          | 410                            | 24,750              | 903                  | 3,003          |
| Houston, Texas.....      | 2,376                          | 270,612             | 2,134                | 7,231          | 4,180                          | 485,566             | 4,337                | 13,151         |
| Total, new towns.....    | 4,353                          | 519,637             | 3,783                | 16,493         | 5,663                          | 638,008             | 7,707                | 24,420         |
| Total, all.....          | 24,169                         | 2,389,757           | 45,978               | 234,231        | 24,305                         | 2,474,261           | 37,924               | 254,450        |

The above totals show that the old interior stocks have decreased during the week 23,379 bales, and are to-night 12,292 bales less than at the same period last year. The receipts at

the same towns have been 1,174 bales more than the same week last year, and since September 1 the receipts at all the towns are 75,504 bales less than for the same time in 1883-84.

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. 20. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |          |          |          |          |          |
|----------------------|--|----------|----------|----------|----------|----------|
|                      | Satur.                                     | Mon.     | Tues.    | Wednes.  | Thurs.   | Fri.     |
| Galveston...         | 10 5/8                                     | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   |
| New Orleans...       | 10 1/2                                     | 10 1/2   | 10 1/2   | 10 1/2   | 10 1/2   | 10 1/2   |
| Mobile.....          | 10 3/8                                     | 10 7/16  | 10 3/8   | 10 7/16  | 10 7/16  | 10 7/16  |
| Savannah...          | 10 5/8                                     | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   |
| Charleston...        | 10 1 1/8                                   | 10 1 1/8 | 10 3/8   | 10 3/8   | 10 1 1/8 | 10 1 1/8 |
| Williamston...       | 10 5/8                                     | 10 5/8   | 10 5/8   | 10 1 1/8 | 10 1 1/8 | 10 3/8   |
| Norfolk.....         | 10 1 1/8                                   | 10 1 1/8 | 10 1 1/8 | 10 7/8   | 10 7/8   | 10 7/8   |
| Boston.....          | 11 1/4                                     | 11 1/4   | 11 1/4   | 11 1/4   | 11 1/4   | 11 1/4   |
| Baltimore...         | 11 1/8                                     | 11 1/8   | 11 1/8   | 11 1/2   | 11 1/2   | 11 1/2   |
| Philadelphia...      | 11 1/8                                     | 11 1/8   | 11 1/8   | 11 1/2   | 11 1/2   | 11 1/2   |
| Angusta.....         | 10 1/2                                     | 10 1/2   | 10 1/2   | 10 1/2   | 10 1/2   | 10 1/2   |
| Memphis.....         | 10 3/8                                     | 10 3/8   | 10 3/8   | 10 3/8   | 10 3/8   | 10 3/8   |
| St. Louis.....       | 10 7/16                                    | 10 7/16  | 10 7/16  | 10 7/16  | 10 7/16  | 10 7/16  |
| Cincinnati...        | 10 5/8                                     | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   |
| Louisville....       | 10 5/8                                     | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   | 10 5/8   |

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or 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 FROM PLANTATIONS. |          |          |                          |          |          |                            |          |          |          |          |          |
|--------------|----------------------------|----------|----------|--------------------------|----------|----------|----------------------------|----------|----------|----------|----------|----------|
|              | Receipts at the Ports.     |          |          | Stock at Interior Towns. |          |          | Receipts from Plantations. |          |          |          |          |          |
|              | '82-'83.                   | '83-'84. | '84-'85. | '82-'83.                 | '83-'84. | '84-'85. | '82-'83.                   | '83-'84. | '84-'85. | '82-'83. | '83-'84. | '84-'85. |
| Dec. 5.....  | 247,017                    | 265,494  | 276,363  | 291,376                  | 386,477  | 310,619  | 262,693                    | 277,367  | 325,186  |          |          |          |
| " 12.....    | 262,015                    | 281,163  | 289,457  | 299,528                  | 410,246  | 335,451  | 276,167                    | 304,932  | 309,830  |          |          |          |
| " 19.....    | 258,170                    | 247,733  | 258,346  | 334,993                  | 423,577  | 363,890  | 295,635                    | 261,664  | 283,755  |          |          |          |
| " 26.....    | 251,923                    | 201,630  | 207,893  | 376,655                  | 422,316  | 993,520  | 294,785                    | 200,419  | 207,547  |          |          |          |
| Jan. 2.....  | 224,997                    | 146,612  | 154,075  | 398,847                  | 407,474  | 349,488  | 223,780                    | 126,270  | 140,043  |          |          |          |
| " 9.....     | 175,332                    | 96,245   | 133,994  | 330,248                  | 389,398  | 326,785  | 171,953                    | 72,109   | 105,291  |          |          |          |
| " 16.....    | 150,300                    | 110,497  | 130,951  | 337,967                  | 367,715  | 304,559  | 138,109                    | 81,284   | 115,025  |          |          |          |
| " 23.....    | 136,400                    | 164,533  | 93,911   | 350,749                  | 336,900  | 298,080  | 119,182                    | 74,718   | 87,132   |          |          |          |
| " 30.....    | 171,316                    | 112,110  | 75,295   | 347,523                  | 260,754  | 230,872  | 168,096                    | 60,964   | 53,087   |          |          |          |
| Feb. 6.....  | 105,868                    | 111,441  | 80,785   | 343,584                  | 232,475  | 271,796  | 161,929                    | 04,292   | 80,763   |          |          |          |
| " 13.....    | 146,130                    | 105,921  | 63,821   | 326,766                  | 298,099  | 256,015  | 129,342                    | 91,515   | 52,576   |          |          |          |
| " 20.....    | 134,448                    | 65,613   | 54,324   | 321,424                  | 251,450  | 234,231  | 129,678                    | 51,394   | 32,510   |          |          |          |

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,556,733 bales; in 1883-84 were 4,469,025 bales; in 1882-83 were 5,071,332 bales.

2.—That, although the receipts at the outports the past week were 54,324 bales, the actual movement from plantations was 32,510 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 51,394 bales and for 1883 they were 129,076 bales.

AMOUNT OF COTTON IN SIGHT FEB. 20.—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.

|  | 1884-85.  | 1883-84.  | 1882-83.  | 1881-82.  |
|--|-----------|-----------|-----------|-----------|
| Receipts at the ports to Feb. 20                         | 4,339,722 | 4,263,731 | 4,766,393 | 4,006,508 |
| Interior stocks on Feb. 20 in excess of September 1..... | 217,016   | 205,294   | 304,939   | 317,005   |
| Total receipts from plantations                          | 4,556,738 | 4,469,025 | 5,071,332 | 4,323,513 |
| Net overland to February 1.....                          | 442,478   | 444,671   | 472,320   | 337,278   |
| Southern consumption to Feb. 1                           | 144,000   | 150,000   | 160,000   | 125,000   |
| Total in sight February 20.....                          | 5,143,216 | 5,063,696 | 5,703,652 | 4,785,791 |
| Northern spinners' takings to February 20.....           | 997,819   | 1,036,720 | 1,232,108 | 1,191,666 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 79,520 bales, the decrease from 1882-83 is 560,436 bales, and the increase over 1881-82 is 357,425 bales.

WEATHER REPORTS BY TELEGRAPH.—Although the weather has been cold and wintry during most of the week at the South, there is an improvement over last week. Snow is reported from a few points and ice formed at others.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 36.

Indianola, Texas.—There has been no rain all the week, ice formed on one night. The thermometer has averaged 50, ranging from 30 to 72.

Palestine, Texas.—We have had a rainfall of two hundredths of an inch on one day of the week. Ice formed on four nights. The thermometer has ranged from 28 to 70, averaging 43.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 50.

**Shreveport, Louisiana.**—We have had a rainfall of forty hundredths of an inch during the week. Average thermometer 42.1, highest 70.2 and lowest 20.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths.

**Leland, Mississippi.**—We had light rain on Monday, with a precipitation of seven hundredths of an inch. The thermometer has averaged 39, the highest being 60 and the lowest 21.

**Little Rock, Arkansas.**—The weather has been generally fair to clear during the week, with light rainfall on two days and light snow on one day. The rainfall reached eight hundredths of an inch. The continued cold weather has prevented any preparation for crops. Cotton receipts continue good. The thermometer has averaged 32, ranging from 22 to 64.

**Helena, Arkansas.**—We have had light snows on three days, and the remainder of the week has been cloudy. The snowfall was equal to nineteen hundredths of an inch of water. The thermometer has ranged from 22 to 64, averaging 33.

**Memphis, Tennessee.**—We have had light rains on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 34, the highest being 59 and the lowest 22.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 28, ranging from 13 to 51.

**Mobile, Alabama.**—We have had showers on three days of the week, the rainfall reaching one inch and two hundredths. The thermometer has ranged from 29 to 64, averaging 44.

**Montgomery, Alabama.**—It has rained on four days of the week, and we have had killing frosts on three. Contracts for labor for the coming year are now being made at about last season's rates. Average thermometer 42, highest 64, lowest 24. Rainfall one inch and thirty-three hundredths.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall reaching one inch and twenty hundredths. There has been killing frost this week. The thermometer has averaged 41, the highest being 60 and the lowest 26.

**Auburn, Alabama.**—It has been showery on four days of the week, the rainfall reaching one inch and seventeen hundredths. The frost we have had will make re-planting of oats necessary in some districts. The thermometer has averaged 38.6, ranging from 21 to 59.5.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 33 to 69, averaging 49.

**Macon, Georgia.**—It has rained slightly on one day of the week. Average thermometer 35, highest 60 and lowest 22.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 40, the highest being 51 and the lowest 23.

**Savannah, Georgia.**—It has rained on four days, and the remainder of the week has been pleasant. The rainfall reached fifty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 66.

**Augusta, Georgia.**—We had heavy rain on five days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and sixty-five hundredths. The thermometer has ranged from 25 to 60, averaging 33.

**Atlanta, Georgia.**—It has rained on four days of the week, the rainfall reaching one inch and six hundredths, in which is included twenty-two hundredths of an inch of melted snow. Average thermometer 36.3, highest 54 and lowest 19.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 44, the highest being 61 and the lowest 32.

**Stateburg, South Carolina.**—We have had rain on four days and the remainder of the week has been pleasant, clear and cold. The rainfall reached one inch and forty-one hundredths. The thermometer has ranged from 25 to 57, averaging 38.2.

**Wilson, North Carolina.**—It has rained on three days of the week, the rainfall reaching two inches and ten hundredths. Heavy snow and sleet fell here this week. Average thermometer 36, highest 52, lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 19, 1885, and February 21, 1884.

|                  | Feb. 19, '85.         |       | Feb. 21, '84 |       |
|------------------|-----------------------|-------|--------------|-------|
|                  | Feet.                 | Inch. | Feet.        | Inch. |
| New Orleans..... | Below high-water mark |       | 3            | 0     |
| Memphis.....     | Above low-water mark. |       | 20           | 4     |
| Nashville.....   | Above low-water mark. |       | 10           | 8     |
| Shreveport.....  | Above low-water mark. |       | 17           | 0     |
| Vicksburg.....   | Above low-water mark. |       | 33           | 7     |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and

keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. |            |        | Shipments since Jan. 1. |            |         | Receipts.  |               |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
|      | Great Brit'n.        | Continent. | Total. | Great Britain.          | Continent. | Total.  | This Week. | Since Jan. 1. |
| 1885 | .....                | 8,000      | 8,000  | 20,000                  | 69,000     | 89,000  | 33,000     | 171,000       |
| 1884 | 14,000               | 7,000      | 21,000 | 83,000                  | 100,000    | 183,000 | 39,000     | 306,000       |
| 1883 | 14,000               | .....      | 14,000 | 69,000                  | 100,000    | 166,000 | 66,000     | 332,000       |
| 1882 | 22,000               | .....      | 22,000 | 155,000                 | 74,000     | 229,000 | 59,000     | 314,000       |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 13,000 bales, and the shipments since January 1 show a decrease of 99,000 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—   |                         |            |        |                            |            |        |
| 1885.....   | 2,000                   | 1,000      | 3,000  | 11,800                     | 2,700      | 14,500 |
| 1884.....   | 3,000                   | 1,000      | 4,000  | 24,000                     | 9,500      | 33,500 |
| Madras—     |                         |            |        |                            |            |        |
| 1885.....   | 1,100                   | .....      | 1,100  | 3,600                      | .....      | 3,600  |
| 1884.....   | 1,000                   | .....      | 1,000  | 6,000                      | .....      | 6,000  |
| All others— |                         |            |        |                            |            |        |
| 1885.....   | 1,000                   | .....      | 1,000  | 8,500                      | 2,000      | 10,500 |
| 1884.....   | .....                   | .....      | .....  | 4,000                      | .....      | 4,000  |
| Total all—  |                         |            |        |                            |            |        |
| 1885.....   | 4,100                   | 1,000      | 5,100  | 23,900                     | 4,700      | 28,600 |
| 1884.....   | 4,000                   | 1,000      | 5,000  | 34,000                     | 9,500      | 43,500 |

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1885.      |               | 1884.      |               | 1883.      |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay .....                  | 3,000      | 89,000        | 21,000     | 188,000       | 14,000     | 166,000       |
| All other ports.              | 5,100      | 28,600        | 5,000      | 43,500        | 4,400      | 56,800        |
| Total .....                   | 13,100     | 117,600       | 26,000     | 231,500       | 18,400     | 222,800       |

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

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

| Alexandria, Egypt, February 18. | 1884-85.   |                | 1883-84.   |                | 1882-83    |                |
|---------------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars)*—            |            |                |            |                |            |                |
| This week.....                  | 75,000     |                | 40,000     |                | 40,000     |                |
| Since Sept. 1                   | 3,028,000  |                | 2,497,000  |                | 2,121,000  |                |
|                                 | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)—                |            |                |            |                |            |                |
| To Liverpool.....               | 10,000     | 253,000        | 8,000      | 202,000        | 13,000     | 199,000        |
| To Continent.....               | 5,000      | 116,000        | 3,000      | 93,000         | 2,000      | 61,000         |
| Total Europe.....               | 15,000     | 369,000        | 11,000     | 295,000        | 15,000     | 260,000        |

\*A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 18 were 75,000 cantars and the shipments to all Europe 15,000 bales.

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

| 1884-85.       |        |                       |    |                    |    | 1883-84.       |       |                       |        |                    |       |           |
|----------------|--------|-----------------------|----|--------------------|----|----------------|-------|-----------------------|--------|--------------------|-------|-----------|
| 32e Op. Twist. |        | 8 1/2 lbs. Shirtings. |    | Cott'n Mid. Uplds. |    | 32e Op. Twist. |       | 8 1/2 lbs. Shirtings. |        | Cott'n Mid. Uplds. |       |           |
| d.             | a.     | s.                    | d. | s.                 | d. | d.             | a.    | s.                    | d.     | s.                 | d.    |           |
| Dec 19         | 33 3/4 | 29                    | 5  | 7                  | 27 | 0              | 5 1/2 | 8 3/4                 | 27 1/2 | 5                  | 5 1/2 | 26 11 1/2 |
| " 26           | 33 3/4 | 29                    | 5  | 7                  | 27 | 0              | 6     | 8 3/4                 | 27 1/2 | 5                  | 5 1/2 | 26 11 1/2 |
| Jan. 2         | 37 1/2 | 29 1/2                | 5  | 7 1/2              | 27 | 0              | 6     | 8 1/2                 | 29     | 5                  | 7     | 27 1/2    |
| " 9            | 37 1/2 | 29 1/2                | 5  | 7 1/2              | 27 | 0              | 5 1/2 | 8 1/2                 | 29     | 5                  | 7     | 27 1/2    |
| " 16           | 33 3/4 | 29                    | 5  | 7 1/2              | 27 | 0              | 5 1/2 | 8 3/4                 | 29 1/2 | 5                  | 10    | 27 2 1/2  |
| " 23           | 35 1/2 | 29 1/2                | 5  | 7 1/2              | 27 | 0              | 5 1/2 | 8 1/2                 | 29     | 5                  | 10    | 27 2 1/2  |
| " 30           | 35 1/2 | 29 1/2                | 5  | 7                  | 26 | 10 1/2         | 6     | 8 1/2                 | 29     | 5                  | 5 1/2 | 27 1/2    |
| Feb. 6         | 35 1/2 | 29 1/2                | 5  | 7                  | 26 | 10 1/2         | 6     | 8 1/2                 | 29     | 5                  | 7     | 27 2 1/2  |
| " 13           | 35 1/2 | 29 1/2                | 5  | 7                  | 26 | 10 1/2         | 6     | 8 1/2                 | 29     | 5                  | 7     | 27 2 1/2  |
| " 20           | 34 1/2 | 28 3/4                | 5  | 6                  | 26 | 9 1/2          | 6     | 8 1/2                 | 29     | 5                  | 7     | 27 2 1/2  |

**PROSPEROUS COTTON MILLS.**—From the Lewiston (Maine) Journal we take the following:

"The cotton mills of Biddeford and Saco have been unusually successful the past year. The Peppereil corporation has paid 12 per cent, the Laconia 6 per cent, and the York 5 per cent. The management state that the mills have actually earned these dividends, and their surplus funds have not been touched. The Peppereil is one of the richest cotton corporations in the country. With a capital of \$1,200,000 it has a surplus of \$1,200,000—enough to build a big mill. The par value of its stock is \$50 a share, and it is quoted to-day at a little rising \$1,000. It has been up to \$1,300. The Peppereil mills are the largest in Maine. They have 100,000 spindles, which eat up 35 to 50 bales of cotton a

week. When the plant which is now the Peppereil was first started it proved a failure, and was kucked down at half price to the present corporation, which has grown rich out of the trade. The Laconia mill is intimately connected with the Peppereil corporation and they are both under one agent, but the Laconia is the older of the two. The Laconia No. 1 mill was built in 1845, and some of the wooden looms built at that time are now running in the mill.

"The Laconia has a capital of an even \$1,000,000, and a surplus of \$4,000 or \$5,000. The par value of its stock is \$100 a share, and is quoted at \$430. There are 75,000 spindles in the building, and they employ 1,600 people. The Peppereil and Laconia run on white goods of a wide range of quality, from very light cheese cloth to very heavy drill. The Laconia also makes cotton flannels, and is the only mill in Maine making them. The Peppereil and Laconia turn out about 14,000,000 pounds of cottons annually. Fifty per cent of this product is sold in the Chinese and East Indian markets, and there is where they make their money. Their goods have such a foothold in those markets that they are beyond competition and enjoy the advantage of commanding a quarter of a cent above the market. The recent war in China interfered with the demand considerably for a time. There is quite a movement in these goods to South America, too. Mayor Grace of New York recently made a heavy speculation in Biddeford cottons for shipment to the South American market. The York, situated in Saco, is the oldest cotton factory now running in the State. It started in 1831. The York is believed to be the oldest mill making colored cottons in the country. It has a capital of \$900,000, and the par value of its stock is \$750 a share. Sales have been made recently at \$321. The York has a surplus of \$400,000 or \$500,000. It has 4,200 spindles, and employs 1,400 people. The production of the York mills is 4,000,000 pounds of fabrics a year, or about 12,000,000 yards. The mills run on gingham, dress goods, denims, ticking and colored goods similar to those made by the Bates mill at Lewiston.

"The total annual production of the three corporations in Biddeford and Saco is 18,000,000 pounds of cotton fabrics of various kinds. This is about 50,000,000 yards. The mills keep 5,000 people busy. The Saco River has all it can do and a little more to drive all this business. The mills have to use auxiliary steam power."

**BAD OUTLOOK FOR COTTON MILLS.**—Under the above heading the New York Times of the 16th gave the following:

"FALL RIVER, Mass.—Cotton and cloth are the two principal markets in which this city is interested, and just at this time the quotations are scanned with much anxiety. The staple trade has got into such a wretched condition that it has become a mere question of endurance, in which the ability of the mills to keep running is quite as much tested as is that of the working people to live on the wages which they receive, and which are at the lowest notch. Employers and employed are alike suffering, and it is now generally admitted that the last out down in wages, like that of the preceding year, did not benefit the manufacturers, while it did still further impoverish the help. Since the reduction cloth prices have been on the down grade, and there is no better outlook for them. How much longer the manufacturers will be able to stand this strain it is hard to say, but the end is not far off unless cotton cheapens or cloth gets into more active demand. The operatives fully realize the situation, and the agitation for a strike has almost wholly subsided."

**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, 1884, and in previous years, has been as follows:

| Monthly Receipts.                          | Year Beginning September 1. |           |           |           |           |           |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
|  | 1884-85.                    | 1883-84.  | 1882-83.  | 1881-82.  | 1880-81.  | 1879-80.  |
| Sept'mb'r                                  | 345,443                     | 343,812   | 328,656   | 429,777   | 458,478   | 333,613   |
| October..                                  | 1,090,385                   | 1,046,092 | 990,584   | 853,195   | 983,319   | 898,492   |
| Novemb'r                                   | 1,122,164                   | 1,030,380 | 1,094,697 | 974,043   | 1,006,501 | 942,272   |
| Decemb'r                                   | 1,104,211                   | 1,059,633 | 1,112,536 | 998,807   | 1,020,302 | 956,484   |
| January                                    | 475,757                     | 487,729   | 752,827   | 487,727   | 571,701   | 647,140   |
| Total year                                 | 4,137,962                   | 3,967,666 | 4,267,300 | 3,741,549 | 4,025,800 | 3,768,011 |
| Percentage of tot. port receipts Jan. 31.. |                             | 81.87     | 70.89     | 79.27     | 63.53     | 75.34     |

This statement shows that up to Jan. 31 the receipts at the ports this year were 170,293 bales more than in 1883-84 and 129,338 bales less than at the same time in 1882-83. By adding to the above totals to January 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

|   | 1884-85.  | 1883-84.  | 1882-83.  | 1881-82.  | 1880-81.  | 1879-80.  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Jan. 31                              | 4,137,962 | 3,967,666 | 4,267,300 | 3,741,549 | 4,025,800 | 3,768,011 |
| Feb. 1....                                | 8.        | 13,650    | 21,924    | 12,592    | 22,961    | 8.        |
| " 2....                                   | 10,449    | 14,678    | 30,723    | 11,019    | 18,075    | 22,580    |
| " 3....                                   | 15,848    | 8.        | 20,977    | 22,344    | 21,769    | 20,354    |
| " 4....                                   | 14,439    | 19,676    | 8.        | 10,059    | 27,938    | 15,268    |
| " 5....                                   | 9,087     | 16,601    | 35,832    | 8.        | 26,031    | 15,582    |
| " 6....                                   | 28,932    | 18,847    | 26,666    | 16,697    | 8.        | 21,929    |
| " 7....                                   | 8,862     | 17,453    | 18,808    | 14,976    | 20,763    | 11,239    |
| " 8....                                   | 8.        | 24,223    | 23,038    | 12,207    | 23,435    | 8.        |
| " 9....                                   | 14,972    | 17,925    | 40,557    | 13,350    | 19,721    | 31,438    |
| " 10....                                  | 10,601    | 8.        | 13,730    | 19,496    | 17,049    | 12,915    |
| " 11....                                  | 8,348     | 19,319    | 8.        | 10,622    | 27,674    | 18,057    |
| " 12....                                  | 11,257    | 15,790    | 25,147    | 8.        | 29,688    | 17,632    |
| " 13....                                  | 14,581    | 10,975    | 25,598    | 15,440    | 8.        | 25,523    |
| " 14....                                  | 9,184     | 15,751    | 23,150    | 10,750    | 28,391    | 20,967    |
| " 15....                                  | 8.        | 23,158    | 21,200    | 9,647     | 10,070    | 8.        |
| " 16....                                  | 13,415    | 10,828    | 31,304    | 9,389     | 18,579    | 23,239    |
| " 17....                                  | 8,523     | 8.        | 17,131    | 16,183    | 20,037    | 18,058    |
| " 18....                                  | 5,490     | 10,397    | 8.        | 8,707     | 39,774    | 14,386    |
| " 19....                                  | 7,183     | 10,937    | 27,754    | 8.        | 17,936    | 21,991    |
| " 20....                                  | 10,529    | 8,027     | 29,359    | 12,723    | 8.        | 16,663    |
| Total.....                                | 4,339,722 | 4,238,907 | 4,697,689 | 3,907,780 | 4,414,742 | 4,098,825 |
| Percentage of total port receipts Feb. 20 |           | 87.39     | 78.04     | 83.85     | 75.15     | 81.97     |

This statement shows that the receipts since Sept. 1 up to to-night are now 100,815 bales more than they were to the same day of the month in 1884 and 357,967 bales less 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 20 in each of the years named.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been rather quiet for the past week, and buyers are not showing any anxiety to make purchases to any extent. There is little doing in a large way, only jobbing orders being in market. These take a moderate amount of stock out of market and help to keep prices quite firm. Sellers are not disposed to accept less than quotations on the parcels moving, but a round parcel could be had at less. The market closes at 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades. Butts show but little movement, though some business is being done. There have been a few sales of paper grades at 1¼c., about 2,000 bales being taken. The market is firm, and there is nothing offering below 1¼c. for paper and 2½c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 83,482 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

|   | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamers City of Berlin, 1,748   |              |
| .....Gallia, 1,314.....Germania, 2,111.....Helvetia, 2,073  |              |
| .....Lake Winnebago, 1,135.....   | 8,331        |
| To Havre, per steamer St. Laurent, 170.....   | 170          |
| To Bremen, per steamers Ems, 994.....Oder, 652.....   | 1,646        |
| To Amsterdam, per steamer Schiedam, 1,017.....  | 1,017        |
| To Antwerp, per steamer Noordland, 789.....   | 789          |
| To Genoa, per steamer Pen-y-ghent, 145.....   | 145          |
| NEW ORLEANS—To Liverpool, per steamers Leonora, 5,950   |              |
| .....Niceto, 5,156.....per ships Alzeira, 4,282.....Charles, 5,118  |              |
| .....Prince Louis, 2,420.....per bark Enterprise, 900.....  | 23,826       |
| To Havre, per bark Miriam, 3,708.....   | 3,708        |
| To Ghent, per bark Craigowl, 1,068.....   | 1,068        |
| To Barcelona, per steamer Hernan Cortez, 3,200.....per brig Aliva, 700.....   | 3,900        |
| MOBILE—To Liverpool, per barks Carrier Dove, 3,311.....Rebert A. Chapman, 3,082.....                                    | 6,393        |
| CHARLESTON—To Liverpool, per bark Polona, 2,531 Upland and 13 Sea Island.....   | 2,544        |
| To Barcelona, per barks Luigi Ruggiero, 1,546.....Michele Pleasao, 1,500.....   | 3,046        |
| SAVANNAH—To Liverpool, per ship Vanloo, 5,227 Upland.....per bark Betty, 1,998 Upland.....                              | 7,225        |
| GALVESTON—To Liverpool, per bark Frank, 1,020.....  | 1,020        |
| WILMINGTON—To Liverpool, per bark Jafuhar, 1,738.....   | 1,738        |
| To Amsterdam, per bark Speranza, 1,800.....   | 1,800        |
| NORFOLK—To Liverpool, per steamer Plantain, 4,689.....per ship Bertie Bigelow, 3,007.....per bark John Gill, 3,074..... | 10,770       |
| BALTIMORE—To Liverpool, per steamer South Cambria, 203.....   | 203          |
| To Bremen, per steamer America, 1,803.....  | 1,803        |
| BOSTON—To Liverpool, per steamers Cephalonia, 1,039.....Iowa, 871.....  | 1,960        |
| To Annapolis and Digby, N. S., per steamer Cleopatra, 50.....   | 50           |
| PHILADELPHIA—To Liverpool, per steamer British Prince, 230.....   | 230          |
| Total.....  | 83,482       |

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

|              | Liver- pool. | Havre. | Bre- men. | Antwerp & Ghent. | Ams'dam, Bre- men & Ghent. | Barce- lona. | Genoa. | Annap- olis & Digby. | Total. |
|--------------|--------------|--------|-----------|------------------|----------------------------|--------------|--------|----------------------|--------|
| New York     | 8,331        | 170    | 1,646     | 1,806            | 145                        |              |        |                      | 12,148 |
| N. Orleans   | 23,826       | 3,708  |           | 1,038            | 3,900                      |              |        |                      | 32,502 |
| Mobile       | 6,393        |        |           |                  |                            |              |        |                      | 6,393  |
| Charleston   | 2,544        |        |           |                  |                            | 3,016        |        |                      | 5,590  |
| Savannah     | 7,225        |        |           |                  |                            |              |        |                      | 7,225  |
| Galveston    | 1,020        |        |           |                  |                            |              |        |                      | 1,020  |
| Wilmington   | 1,738        |        |           | 1,903            |                            |              |        |                      | 3,538  |
| Norfolk      | 10,770       |        |           |                  |                            |              |        |                      | 10,770 |
| Baltimore    | 203          |        | 1,903     |                  |                            |              |        |                      | 2,006  |
| Boston       | 1,960        |        |           |                  |                            |              |        | 50                   | 2,010  |
| Philadelphia | 230          |        |           |                  |                            |              |        |                      | 230    |
| Total..      | 61,340       | 3,978  | 3,449     | 4,674            | 6,916                      | 145          |        | 50                   | 83,482 |

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

|   |
|---|
| GALVESTON—For Liverpool—Feb. 16—Bark Thora, 2,178.  |
| NEW ORLEANS—For Liverpool—Feb. 14—Steamer Counsellor, 4,310....   |
| .....Feb. 16—Steamer Chancellor, 3,743.   |
| .....For Bremen—Feb. 14—Steamer Irthington, 4,312.  |
| .....For Vera Cruz—Feb. 16—Steamer Estaban de Antimano, 170.  |
| MOBILE—For Liverpool—Feb. 18—Bark Malden City, 2,625....Feb. 9—Ship Julia, 3,119.                                       |
| SAVANNAH—For Barcelona—Feb. 14—Steamer Connaught, 2,910.  |
| CHARLESTON—For Liverpool—Feb. 11—Bark Wayfarer, 2,130.  |
| .....For Antwerp—Feb. 11—Steamer Canobury, 4,080.   |
| .....For Palma de Majorca—Feb. 16—Bark Paqueta de Vandrell, 180.  |
| WEST POINT—For Liverpool—Feb. 12—Ship Macaulay, —.  |
| BOSTON—For Liverpool—Feb. 12—Steamer Kansas, 759....Feb. 14—Steamer Iberia, 810.  |
| BALTIMORE—For Liverpool—Feb. 10—Steamer Barrowmora, 693....Feb. 16—Steamer Meutmore, 500....Feb. 18—Steamer Thumora, —. |

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

BENSWELL TOWER, steamer (Br.), from Baltimore for Liverpool, was abandoned January 29, in a sinking condition. The crew was saved by steamer Gladiolus, from Shields for New York. The cargo of the Benwell Tower included 75,973 bushels of wheat 1,095 bales of cotton, &c.

OBSEVANT, bark (Nor.), from Galveston, December 19, for Liverpool, was abandoned, no date, in lat. 43 N., lon. 55 W. All hands saved by ship Constance (Br.), Andrews, from New York, and landed at Liverpool February 12.

SENNETT and WALTER BAILEY, lighters, lying at the new Pier 40, North River, discharging cargoes of cotton destined for the steamer Lake Huron, of the Heaver Line, that lies loading for Liverpool on the opposite side of the pier, were on fire February 17. The Sennett had on board 600 bales shipped by the Charleston Line of steamers for consignees in the South, the Walter Bailey 1,002 bales that one by the Morgan Line. All were badly damaged.

IDA DARRAGH and CITY OF HELENA, steamboats, plying on the Mississippi and Arkansas rivers, were destroyed by fire at Memphis, February 18. The fire was discovered about 4 P. M. among some cotton on board the steamer Ida Darragh, lying alongside of the wharf boat of the Memphis Arkansas City Vicksburg & Arkansas River Packet Company. Every effort was made to extinguish the flames, but without success, and they soon enveloped the steamer and were communicated to the wharf boat. The Anchor Line steamer City of Helena, which was lying at the foot of the wharf boat, was also ignited and burned. The Ida Darragh had just arrived from the Arkansas River with 219 bales of cotton, &c., which were lost. Insured in local companies. The City of Helena was owned by the Anchor Line Company of St. Louis, and was valued at \$50,000. She was uninsured. Her cargo consisted of 150 bales of cotton, &c.

Cotton freights the past week have been as follows:

|                     | Satur.      | Mon.        | Tues.       | Wednes.     | Thurs.      | Fri.        |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Liverpool, steam d. | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   |
| Do sail d.          | .....       | .....       | .....       | .....       | .....       | .....       |
| Havre, steam c.     | 5/16-11/32* | 5/16-11/32* | 5/16-11/32* | 5/16-11/32* | 5/16-11/32* | 5/16-11/32* |
| Do sail c.          | .....       | .....       | .....       | .....       | .....       | .....       |
| Bremen, steam c.    | 7/16*       | 7/16*       | 7/16*       | 7/16*       | 7/16*       | 7/16*       |
| Do sail c.          | .....       | .....       | .....       | .....       | .....       | .....       |
| Hamburg, steam c.   | 5/16*       | 5/16*       | 5/16*       | 5/16*       | 5/16*       | 5/16*       |
| Do sail c.          | .....       | .....       | .....       | .....       | .....       | .....       |
| Amst'd'm, steam c.  | 45 @ 50†    | 45 @ 50†    | 45 @ 50†    | 45 @ 50†    | 45 @ 50†    | 45 @ 50†    |
| Do sail c.          | .....       | .....       | .....       | .....       | .....       | .....       |
| Reval, steam d.     | 1/4 @ 32*   | 1/4 @ 32*   | 1/4 @ 32*   | 1/4 @ 32*   | 1/4 @ 32*   | 1/4 @ 32*   |
| Do sail d.          | .....       | .....       | .....       | .....       | .....       | .....       |
| Barcelona, steam c. | 9/32*       | 9/32*       | 9/32*       | 9/32*       | 9/32*       | 9/32*       |
| Genoa, steam c.     | 1/2*        | 1/2*        | 1/2*        | 1/2*        | 1/2*        | 1/2*        |
| Trieste, steam c.   | 1/2*        | 1/2*        | 1/2*        | 1/2*        | 1/2*        | 1/2*        |
| Antwerp, steam c.   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   | 1/2 @ 31*   |

\* Compressed. † 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. 30. | Feb. 6. | Feb. 13. | Feb. 20. |
|--------------------------------|----------|---------|----------|----------|
| Sales of the week.....bales.   | 51,000   | 44,000  | 38,000   | 37,000   |
| Of which exporters took.....   | 3,000    | 3,000   | 4,000    | 6,000    |
| Of which speculators took..... | 6,000    | 4,000   | 4,000    | 5,000    |
| Sales American.....            | 35,000   | 29,000  | 23,000   | 23,000   |
| Actual export.....             | 3,000    | 4,000   | 10,000   | 5,000    |
| Forwarded.....                 | 26,000   | 37,000  | 26,000   | 21,000   |
| Total stock—Estimated.....     | 823,000  | 860,000 | 901,000  | 921,000  |
| Of which American—Estim'd..... | 599,000  | 643,000 | 687,000  | 707,000  |
| Total import of the week.....  | 153,000  | 115,000 | 106,000  | 73,000   |
| Of which American.....         | 111,000  | 95,000  | 87,000   | 51,000   |
| Amount afloat.....             | 324,000  | 299,000 | 280,000  | 262,000  |
| Of which American.....         | 300,000  | 270,000 | 248,000  | 234,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20, and the daily closing prices of spot cotton, have been as follows:

| Spot.                | Saturday              | Monday  | Tuesday                       | Wednes.           | Thursd'y.    | Friday.           |
|----------------------|-----------------------|---------|-------------------------------|-------------------|--------------|-------------------|
| Market, } 12:30 P.M. | Steady.               | Dull.   | In buyers' favor.             | More demand.      | Steady.      | Firm.             |
| Mid. Upl'ds          | 6                     | 6       | 6                             | 6                 | 6            | 6                 |
| Mid. Orln's.         | 6 1/16                | 6 1/16  | 6 1/16                        | 6 1/16            | 6 1/16       | 6 1/16            |
| Sales.....           | 5,000                 | 7,000   | 6,000                         | 8,000             | 7,000        | 7,000             |
| Spec. & exp.         | 700                   | 1,000   | 1,500                         | 1,000             | 1,600        | 1,000             |
| Futures.             |                       |         |                               |                   |              |                   |
| Market, } 12:30 P.M. | Dull at 1-64 advance. | Quiet.  | Quiet but steady at 1-64 dec. | Quiet and steady. | Dull.        | Quiet and steady. |
| Market, } 5 P. M.    | Steady.               | Steady. | Dull.                         | Firm.             | Very steady. | Slightly 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: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

|             | Sat. Feb. 14. |       |       |       | Mon., Feb. 16. |       |       |       | Tues., Feb. 17. |       |       |       |
|-------------|---------------|-------|-------|-------|----------------|-------|-------|-------|-----------------|-------|-------|-------|
|             | Open          | High  | Low   | Clos. | Open           | High  | Low   | Clos. | Open            | High  | Low   | Clos. |
| February... | 5 62          | 5 62  | 5 62  | 5 62  | 5 62           | 5 62  | 5 61  | 5 61  | 5 60            | 5 60  | 5 60  | 5 60  |
| Feb.-March. | 5 62          | 5 62  | 5 62  | 5 62  | 5 62           | 5 62  | 5 61  | 5 61  | 5 60            | 5 60  | 5 60  | 5 60  |
| March-Apr.  | 6 01          | 6 01  | 6 01  | 6 01  | 6 00           | 6 00  | 6 03  | 6 03  | 6 03            | 6 03  | 6 03  | 6 03  |
| April-May.  | 6 05          | 6 05  | 6 05  | 6 05  | 6 04           | 6 04  | 6 04  | 6 04  | 6 03            | 6 03  | 6 03  | 6 03  |
| May-June.   | 6 09          | 6 09  | 6 09  | 6 09  | 6 08           | 6 08  | 6 08  | 6 08  | 6 07            | 6 07  | 6 07  | 6 07  |
| June-July.  | 6 13          | 6 13  | 6 13  | 6 13  | 6 12           | 6 12  | 6 11  | 6 11  | 6 10            | 6 10  | 6 10  | 6 10  |
| July-Aug.   | 6 18          | 6 18  | 6 18  | 6 18  | 6 15           | 6 15  | 6 15  | 6 15  | 6 14            | 6 14  | 6 14  | 6 14  |
| Aug.-Sept.  | 6 19          | 6 19  | 6 19  | 6 19  | 6 18           | 6 18  | 6 18  | 6 18  | 6 17            | 6 17  | 6 17  | 6 17  |
| Sept.-Oct.  | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... | .....           | ..... | ..... | ..... |
| Oct.-Nov.   | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... | .....           | ..... | ..... | ..... |
| Nov.-Dec.   | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... | .....           | ..... | ..... | ..... |
| Dec.-Jan.   | .....         | ..... | ..... | ..... | .....          | ..... | ..... | ..... | .....           | ..... | ..... | ..... |

|             | Wednes., Feb. 18. |       |       |       | Thurs., Feb. 19. |       |       |       | Fri., Feb. 20. |       |       |       |
|-------------|-------------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
|             | Open              | High  | Low   | Clos. | Open             | High  | Low   | Clos. | Open           | High  | Low   | Clos. |
| February... | 5 60              | 5 62  | 5 60  | 5 62  | 5 62             | 5 63  | 5 62  | 5 63  | 6 00           | 6 01  | 6 00  | 6 01  |
| Feb.-March. | 5 60              | 5 62  | 5 60  | 5 62  | 5 62             | 5 63  | 5 62  | 5 63  | 6 00           | 6 01  | 6 00  | 6 01  |
| March-Apr.  | 5 63              | 6 01  | 5 63  | 6 01  | 6 01             | 6 02  | 6 01  | 6 02  | 6 02           | 6 03  | 6 02  | 6 03  |
| April-May.  | 6 04              | 6 05  | 6 04  | 6 05  | 6 05             | 6 05  | 6 05  | 6 06  | 6 06           | 6 07  | 6 06  | 6 07  |
| May-June.   | 6 08              | 6 09  | 6 08  | 6 09  | 6 09             | 6 10  | 6 09  | 6 10  | 6 10           | 6 11  | 6 10  | 6 11  |
| June-July.  | 6 11              | 6 12  | 6 11  | 6 12  | 6 12             | 6 13  | 6 12  | 6 13  | 6 14           | 6 14  | 6 14  | 6 14  |
| July-Aug.   | 6 14              | 6 16  | 6 14  | 6 16  | 6 16             | 6 17  | 6 16  | 6 17  | 6 17           | 6 18  | 6 17  | 6 18  |
| Aug.-Sept.  | 6 18              | 6 19  | 6 18  | 6 19  | 6 19             | 6 20  | 6 19  | 6 20  | 6 20           | 6 21  | 6 20  | 6 21  |
| Sept.-Oct.  | .....             | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| Oct.-Nov.   | .....             | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| Nov.-Dec.   | .....             | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |
| Dec.-Jan.   | .....             | ..... | ..... | ..... | .....            | ..... | ..... | ..... | .....          | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, P. M., February 20, 1885.

The flour market has been dull, without conspicuous features, in the past week. The interruptions to transportation by storms and ice have retarded supplies, and also limited the demand; so these two influences have counterbalanced each other. There has been little speculative feeling, and the changes in prices have been towards lower figures, especially for the poorer grades of Western. City mill brands have been in demand at full prices. Rye flour and corn meal have ruled rather firmer, and in buck wheat flour a considerable advance is reported.

The speculation in wheat has been sluggish, and the changes in prices from the close of last Friday are unimportant. Still the feeling has been one of steadiness, if not absolute strength. The lower rates of ocean freights and the relative dearth of other grains have seemed to favor the export demand. The milling demand has continued good, although the ice in the harbor has made deliveries difficult and expensive. Foreign accounts have been without feature, and Western markets have been fluctuating. To-day there was no important change. The spot demand was mainly for milling, and the speculation without feature.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has been wanted for immediate shipment, and so scarce that on Wednesday a "corner" on February contracts seemed probable, the price of No. 2 mixed rising to 54 1/2c.; but it fell to 53c. at the close. The later deliveries have taken a stronger turn, and at times the speculation has been quite brisk. To-day there was an early advance, with sales of No. 2 in elevator at 53 3/4c.; but at the close most of the improvement was lost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                        | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------------------|--------|--------|--------|--------|--------|--------|
| In elevator.....       | 51 1/2 | 52 1/4 | 52 1/2 | 53 3/4 | 53 1/2 | 53 1/4 |
| February delivery..... | 51 1/2 | 52     | 52 3/8 | 53     | 53     | 53 1/2 |
| March delivery.....    | 49 1/2 | 49 3/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 |
| April delivery.....    | 49 1/2 | 49 1/2 | 49 7/8 | 49 7/8 | 49 3/4 | 49 3/4 |
| May delivery.....      | 49 3/4 | 49 1/2 | 49 3/4 | 49 3/4 | 49 1/2 | 49 1/2 |
| June delivery.....     | 48 3/4 | 49     | 49 1/2 | 49 1/2 | 49 3/8 | 49 3/8 |
| July delivery.....     | .....  | 49 1/8 | .....  | .....  | .....  | .....  |

Rye has been taken more freely for export to Antwerp at 70c. for Western, and there is more inquiry at the close. Barley has been quiet. The stock is much reduced and holders are generally firm, but there is some irregularity. Barley malt has met with a good demand, and is quoted at 62@80c. for Western, 70@85c. for State and 95c. @ \$1 for Canada.

Oats have continued to sell very freely for the London market, and prices for prompt delivery advanced 1c. a bushel, especially for mixed, which seemed to be the sort wanted. Speculation also revived, having relapsed into dullness, but options for the later months advanced only a fraction. To-day the export demand continued, and there was a further advance for prompt delivery, with generally a firmer tone. The closing prices of futures were for No. 2, 38 3/4c. for February, 37 1/4c. for March, 37c. for April and 36 1/2c. for May.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Jan., 1885, and for the seven months ended the same, as compared with the corresponding periods of the previous year:

| Customs Districts                | Barley  |         | Indian corn |           | Indian corn meal |         | Oats    |         | Oatmeal   |         | Rye     |         |
|----------------------------------|---------|---------|-------------|-----------|------------------|---------|---------|---------|-----------|---------|---------|---------|
|                                  | Bushels | Dollars | Bushels     | Dollars   | Bushels          | Dollars | Bushels | Dollars | Honnds.   | Dollars | Bushels | Dollars |
| New York                         | 19,955  | 9,673   | 2,447,422   | 1,925,973 | 1,785            | 39,225  | 166,215 | 61,355  | 1,473,711 | 29,433  | 71,880  |         |
| Boston and Charlestown           | 74,321  | 60,449  | 2,422,103   | 1,850,598 | 3,339            | 9,123   | 1,445   | 4,355   | 942,563   | 1,724   | 1,880   |         |
| Philadelphia                     | 539,886 | 297,674 | 2,087,772   | 1,086,772 | 182              | 723     | 1,200   | 2,700   | 1,730     | 1,730   | 45,250  |         |
| Baltimore                        | 327,683 | 216,454 | 1,181,117   | 1,086,785 | 185              | 601     | 31      | 35      | 990,000   | 39,900  | 70,000  |         |
| New Orleans                      |         |         | 1,200,310   | 399,999   | 7                | 20      | 218     | 31      | 12,200    | 419     | 45,250  |         |
| San Francisco                    |         |         | 7,668       | 5,176     |                  |         | 15,743  | 6,594   |           |         |         |         |
| Chicago                          |         |         | 8,995       | 3,852     |                  |         | 12,000  | 3,480   |           | 780     |         |         |
| Detroit                          |         |         | 52,500      | 1,950     |                  |         |         |         |           |         |         |         |
| Huron                            |         |         | 4,397       | 2,873     |                  |         |         |         |           |         |         |         |
| Key West                         |         |         |             |           |                  |         |         |         |           |         |         |         |
| Miami                            |         |         |             |           |                  |         |         |         |           |         |         |         |
| Total, 1885                      | 19,955  | 9,673   | 8,878,640   | 3,483,785 | 17,132           | 54,677  | 194,342 | 71,998  | 4,181,014 | 104,598 | 117,136 |         |
| Total, Jan., 1884                | 74,321  | 60,449  | 2,551,556   | 1,615,420 | 44,723           | 49,723  | 1,120   | 11,120  | 4,350,038 | 151,221 | 155,727 |         |
| Total, 7 mos. ended Jan. 31, '85 | 539,886 | 297,674 | 2,087,772   | 1,086,785 | 182              | 723     | 1,200   | 2,700   | 1,730     | 1,730   | 45,250  |         |
| Total, 7 mos. ended Jan. 31, '84 | 327,683 | 216,454 | 1,181,117   | 1,086,785 | 185              | 601     | 31      | 35      | 990,000   | 39,900  | 70,000  |         |

| Customs Districts                 | Wheat      |            | Wheat flour |           | Total values for the month of— |              | Total values for the seven months ended— |              |
|-----------------------------------|------------|------------|-------------|-----------|--------------------------------|--------------|--|--------------|
|                                   | Bushels    | Dollars    | Barrels     | Dollars   | Jan., 1885                     | Jan., 1884   | Jan. 31, '85                             | Jan. 31, '84 |
| New York                          | 3,029,736  | 2,713,961  | 507,444     | 2,299,096 | \$6,447,920                    | \$1,887,784  | \$38,992,981                             | \$87,457,579 |
| Boston and Charlestown            | 1,423,388  | 1,131,554  | 163,759     | 680,227   | 1,533,226                      | 1,533,226    | 10,252,251                               | 10,044,524   |
| Philadelphia                      | 600,456    | 420,699    | 83,432      | 333,413   | 2,431,733                      | 1,606,407    | 5,959,255                                | 5,281,271    |
| Baltimore                         | 1,021,049  | 925,436    | 115,832     | 454,885   | 2,431,733                      | 2,048,413    | 14,286,008                               | 15,653,001   |
| New Orleans                       |            |            | 3,423       | 5,518     | 4,681,583                      | 3,977,618    | 3,085,509                                | 2,977,070    |
| San Francisco                     |            |            | 4,421,375   | 3,192,216 | 1,381,118                      | 534,839      | 17,312,576                               | 917,600,993  |
| Chicago                           |            |            | 1,156       | 3,606     | 4,605                          | 30,206       | 1,683,847                                | 861,859      |
| Detroit                           |            |            | 2,156       | 3,855     | 20,724                         | 30,206       | 900,226                                  | 478,257      |
| Huron                             |            |            | 2,906       | 1,900     | 14,456                         | 97,775       | 4,782,257                                | 66,781       |
| Key West                          |            |            | 2,906       | 1,900     | 16,654                         | 15,831       | 66,781                                   | 697,068      |
| Miami                             |            |            |             |           |                                |              | 436,755                                  | 71,973       |
| Total, 1885                       | 10,402,190 | 8,693,421  | 1,126,921   | 5,321,566 | \$17,858,951                   | \$12,255,026 | \$96,706,713                             | 100,230,652  |
| Total, Jan., 1884                 | 3,040,889  | 2,383,023  | 507,444     | 2,299,096 | \$6,447,920                    | \$1,887,784  | \$38,992,981                             | \$87,457,579 |
| Total, 7 mos. ended Jan. 31, 1885 | 61,729,342 | 52,664,392 | 8,878,640   | 3,483,785 | \$18,776,666                   | \$12,255,026 | \$96,706,713                             | 100,230,652  |
| Total, 7 mos. ended Jan. 31, 1884 | 45,175,618 | 39,231,679 | 5,126,283   | 3,049,120 | \$14,586,951                   | \$9,706,713  | \$70,000,000                             | 70,000,000   |

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for January, 1885, being as follows:

|                          | Milwaukee | New Haven | Portland & Falmouth | Richmond | Willamette | Yorktown |
|--------------------------|-----------|-----------|---------------------|----------|------------|----------|
| Barley—Bushels           |           |           |                     |          |            |          |
| Value \$                 |           |           |                     |          |            |          |
| Indian corn—Bushels      |           |           | 25,740              |          |            | 257,732  |
| Value \$                 |           |           | 18,924              |          |            | 135,834  |
| Indian corn meal—Barrels |           | 1,150     |                     |          |            |          |
| Value \$                 |           | 2,900     |                     |          |            |          |
| Oats—Bushels             |           |           | 616,600             |          |            |          |
| Value \$                 |           |           | 10,692              |          |            |          |
| Wheat—Bushels            |           |           |                     |          | 1,022,368  | 158,093  |
| Value \$                 |           |           |                     |          | 746,045    | 138,233  |
| Wheat flour—Barrels      | 475       | 48,010    | 26,810              |          | 33,183     | 6,715    |
| Value \$                 | 2,300     | 249,532   | 133,518             |          | 122,556    | 34,588   |
| Total values—Jan. '85 \$ | 6,200     | 279,148   | 133,518             | 868,601  | 308,655    | 67,730   |
| Jan. '84 \$              | 6,134     | 372,598   | 99,766              | 664,277  | 67,730     |          |
| 7 months—1885 \$         | 88,300    | 33,043    | 349,826             | 881,699  | 2,727,921  | 996,538  |
| 1884 \$                  | 501,380   | 32,777    | 926,444             | 720,732  | 3,170,519  | 665,603  |

The following are closing quotations:

|                       | Flour    | Southern bakers' and family brands | Rye flour, superfine | Flour | Barley | Oats |
|-----------------------|----------|------------------------------------|----------------------|-------|--------|------|
| Fine                  | \$2 25 @ | 2 75                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| Superfine             | 2 70 @   | 3 05                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| Spring wheat extras   | 3 00 @   | 3 35                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| Min. clear and str'f. | 3 80 @   | 4 30                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| Winter shipp'g extras | 3 10 @   | 3 35                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| Patents               | 4 40 @   | 5 25                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| City shipping ex.     | 4 65 @   | 5 85                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
| South'n com, extras   | 3 25 @   | 4 75                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |
|                       | 3 50 @   | 4 65                               | 3 00 @               | 3 35  | 3 80 @ | 3 30 |

| GRAIN.                  |             | Rye—Western | State   | Oats—Mixed | White   | No. 2 mixed     | No. 2 white | Buckwheat | Barley—No. 1 Canada | No. 2 Canada | State, two-rowed | State, six-rowed |
|-------------------------|-------------|-------------|---------|------------|---------|-----------------|-------------|-----------|---------------------|--------------|------------------|------------------|
| Wheat—Spring, per bush. | 82 @ 1 01   | 68 @ 70     | 72 @ 74 | 38 @ 40    | 39 @ 42 | 39 1/2 @ 38 1/2 | 39 1/2 @ 40 | ...       | 83 @ 92             | 60 @ 82      | 61 @ 63          | 68 @ 72          |
| Spring No. 2            | 91 @ 93     | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| Red winter, No. 2       | 80 @ 1 00   | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| Red winter              | 83 @ 97     | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| White                   | 52 @ 55     | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| Corn—West. mixed        | 53 1/2 @ 55 | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| West. mix. No. 2        | 56 @ 60     | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| West. white             | 60 @ 65     | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| White Southern          | 53 @ 55     | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |
| Yellow Southern         | ...         | ...         | ...     | ...        | ...     | ...             | ...         | ...       | ...                 | ...          | ...              | ...              |

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. 14 and since Aug. 1 for each of the last three years:

| Receipts at— | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.         |
|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|              | Bbls. 100 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 58 1/2 |
| Chicago..... | 44,777        | 202,411      | 977,598      | 433,519      | 123,400      | 22,845       |
| Milwaukee..  | 6,347         | 168,539      | 6,240        | 24,900       | 61,093       | 5,800        |
| Toledo.....  | 1,940         | 160,338      | 81,537       | 4,518        | 1,261        | .....        |
| Detroit ..   | 1,611         | 63,978       | 102,783      | 12,890       | 4,109        | .....        |
| Cleveland..  | 3,118         | 87,500       | 32,900       | 16,000       | 3,000        | 500          |
| St. Louis .. | 24,068        | 150,552      | 577,019      | 71,074       | 49,800       | 9,850        |
| Peoria ..    | 675           | 5,600        | 145,750      | 60,905       | 4,200        | 0,500        |
| Duluth ..    | .....         | .....        | .....        | .....        | .....        | .....        |
| Tot. wk. '85 | 92,596        | 910,168      | 1,023,778    | 633,225      | 210,863      | 44,095       |
| Same wk. '81 | 180,551       | 419,133      | 2,418,524    | 921,201      | 374,540      | 38,405       |
| Same wk. '83 | 190,773       | 983,283      | 2,297,372    | 895,764      | 403,102      | 73,896       |

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Feb. 14, 1885, inclusive, for four years, show as follows:

|                   | 1884-5.    | 1883-4.    | 1882-3.    | 1881-2.    |
|-------------------|------------|------------|------------|------------|
| Flour.....bbls.   | 1,682,991  | 1,233,065  | 1,560,271  | 1,120,322  |
| Wheat.....bush.   | 2,942,096  | 2,367,842  | 3,026,890  | 2,680,467  |
| Corn.....         | 13,733,333 | 10,379,079 | 11,679,957 | 10,831,562 |
| Oats.....         | 4,637,960  | 4,208,014  | 4,587,856  | 4,945,792  |
| Barley.....       | 1,016,239  | 1,131,324  | 1,323,571  | 967,615    |
| Rye.....          | 234,123    | 349,084    | 256,245    | 347,235    |
| Total grain ..... | 22,613,751 | 18,438,343 | 21,374,522 | 19,772,671 |

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

|                 | 1885.        | 1884.        | 1883.        | 1882.        |
|-----------------|--------------|--------------|--------------|--------------|
|                 | Week Feb. 14 | Week Feb. 16 | Week Feb. 17 | Week Feb. 18 |
| Flour.....bbls. | 183,286      | 152,660      | 174,896      | 155,507      |
| Wheat.....bush. | 292,244      | 172,017      | 406,365      | 131,401      |
| Corn.....       | 1,749,033    | 1,499,537    | 1,903,417    | 1,473,720    |
| Oats.....       | 509,346      | 631,027      | 723,181      | 476,501      |
| Barley.....     | 105,650      | 103,373      | 323,470      | 85,802       |
| Rye.....        | 27,676       | 27,573       | 24,295       | 46,048       |
| Total.....      | 2,632,954    | 2,413,352    | 3,237,723    | 2,213,472    |

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

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|--------------|--------------|-------------|-------------|---------------|------------|
| Feb. 14, '85 | 192,780      | 292,244      | 2,104,012   | 547,986     | 105,650       | 27,676     |
| Feb. 7, '85  | 238,883      | 434,253      | 2,263,458   | 919,600     | 179,537       | 52,336     |
| Jan. 31, '85 | 196,414      | 420,317      | 2,045,805   | 729,035     | 149,927       | 33,896     |
| Jan. 24, '85 | 138,915      | 443,675      | 1,419,196   | 586,148     | 93,450        | 15,054     |
| Tot., 4 wks  | 764,995      | 1,500,994    | 7,962,471   | 2,771,769   | 523,564       | 128,992    |
| 4 wks '84    | 586,320      | 840,167      | 5,799,173   | 2,382,674   | 564,054       | 156,693    |

The receipts of flour and grain at the seaboard ports for the week ended Feb. 14 follow:

|               | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York      | 120,313      | 162,225      | 911,052     | 399,950     | 113,625       | 7,700      |
| Boston        | 75,849       | 24,050       | 282,200     | 52,875      | 14,300        | 1,000      |
| Portland      | 3,302        | 38,750       | 10,000      | 18,563      | 23,017        | 23,017     |
| Montreal      | 11,310       | 1,330        | 1,950       | 4,600       | 2,000         | 550        |
| Philadelphia  | 31,193       | 70,200       | 170,800     | 129,000     | 51,600        | 3,600      |
| Baltimore     | 43,858       | 227,164      | 847,432     | 14,300      | .....         | 6,363      |
| Newp't News   | .....        | .....        | 14,248      | .....       | .....         | .....      |
| New Orleans   | 4,980        | .....        | 513,400     | 33,297      | .....         | .....      |
| Total week    | 290,605      | 523,719      | 2,751,032   | 652,575     | 181,525       | 42,230     |
| Cor. week '84 | 188,612      | 171,720      | 872,662     | 305,583     | 229,725       | 20,445     |

The total receipts at the same ports for the period from Dec. 24, 1884, to Feb. 14, 1885, compare as follows for four years:

|                 | 1884-5.   | 1883-4.   | 1882-3.   | 1881-2.   |
|-----------------|-----------|-----------|-----------|-----------|
| Flour.....bbls. | 1,943,706 | 1,723,629 | 2,402,179 | 1,618,063 |
| Wheat.....bush. | 4,801,027 | 2,672,909 | 7,533,934 | 4,954,673 |
| Corn.....       | 16,032    |           |           |           |

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.          |                |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                      | 1885.          | 1884.          | 1885.          | 1884.          | 1885.          | 1884.          |
|                      | Week, Feb. 14. | Week, Feb. 16. | Week, Feb. 14. | Week, Feb. 16. | Week, Feb. 14. | Week, Feb. 16. |
| Un.King.             | 125,063        | 96,341         | 324,411        | 316,242        | 1,169,747      | 431,822        |
| Continent            | 2,453          | 13,823         | 342,023        | 209,350        | 59,740         | 237,320        |
| R. & C. Am           | 15,767         | 8,039          | 30             | .....          | 29,818         | 80,987         |
| W. Indies            | 7,927          | 15,467         | .....          | .....          | 8,841          | 8,454          |
| Brit. col's          | 4,819          | 4,340          | .....          | .....          | .....          | 4,500          |
| Oth. coun'ts         | 1,552          | 50             | .....          | .....          | 903            | .....          |
| Total...             | 158,481        | 138,610        | 666,104        | 525,518        | 1,776,053      | 775,072        |

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

| Exports since Aug. 25, to— | Flour.              |                     | Wheat.              |                     | Corn.               |                     |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                            | 1884-5.             | 1883-4.             | 1884-5.             | 1883-4.             | 1884-5.             | 1883-4.             |
|                            | Aug. 25 to Feb. 14. | Aug. 27 to Feb. 10. | Aug. 25 to Feb. 14. | Aug. 27 to Feb. 10. | Aug. 25 to Feb. 14. | Aug. 27 to Feb. 10. |
| Un. Kingdom                | 2,989,472           | 2,686,401           | 15,754,909          | 13,749,067          | 14,225,340          | 14,667,998          |
| Continent...               | 236,880             | 205,900             | 14,741,120          | 8,706,551           | 3,866,951           | 4,182,619           |
| S. & C. Am...              | 887,592             | 310,700             | 43,264              | 831                 | 633,762             | 801,800             |
| West Indies...             | 405,267             | 403,267             | .....               | 26,075              | 190,739             | 215,473             |
| Brit. Col'nies             | 323,097             | 323,349             | 146                 | 8,010               | 41,053              | 91,428              |
| Oth. countr's              | 16,111              | 17,240              | 18,278              | 5,577               | 62,033              | 110,925             |
| Total...                   | 4,352,359           | 3,949,993           | 30,557,607          | 22,551,914          | 19,022,958          | 20,190,184          |

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. 14, '85, was as follows:

| In store at—        | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------|--------------|-------------|-------------|---------------|------------|
| New York.....       | 6,192,921    | 669,057     | 349,754     | 253,904       | 54,491     |
| Do afloat (est.)    | .....        | .....       | 42,000      | 121,679       | 173,994    |
| Albany.....         | 1,500        | 7,000       | 44,000      | 125,000       | 11,700     |
| Buffalo.....        | 1,699,000    | .....       | 5,000       | 345,000       | 22,000     |
| Chicago.....        | 14,965,344   | 1,520,773   | 542,266     | 131,383       | 114,268    |
| Do afloat.....      | 142,313      | 135,931     | .....       | .....         | .....      |
| Newport News.....   | 7,537        | 41,395      | .....       | .....         | .....      |
| Milwaukee.....      | 4,633,655    | .....       | 2,434       | 98,922        | 17,431     |
| Duluth.....         | 5,629,000    | .....       | .....       | .....         | .....      |
| Do afloat.....      | 101,000      | .....       | .....       | .....         | .....      |
| Toledo.....         | 2,959,624    | 60,497      | 17,836      | .....         | 1,586      |
| Detroit.....        | 93,939       | 54,824      | 12,100      | 6,903         | .....      |
| Oswego.....         | 160,000      | 75,000      | .....       | 221,590       | 2,500      |
| St. Louis.....      | 2,653,794    | 761,481     | 55,006      | 7,229         | 4,422      |
| Cincinnati (Feb 7)  | 29,500       | 6,500       | 27,500      | 34,000        | 6,500      |
| Boston.....         | 41,710       | 97,172      | 348,681     | 37,416        | 1,185      |
| Toronto (Feb. 7)... | 209,215      | 1,650       | 2,316       | 140,311       | 2,142      |
| Montreal.....       | 250,155      | 1,735       | 11,030      | 38,120        | 16,500     |
| Philadelphia.....   | 713,514      | 203,324     | 196,470     | .....         | .....      |
| Peoria.....         | 7,435        | 230,894     | 414,237     | .....         | 22,662     |
| Indianapolis.....   | 85,100       | 12,900      | 88,600      | .....         | 7,200      |
| Kansas City.....    | 544,936      | 108,674     | 4,956       | 529           | 543        |
| Baltimore.....      | 696,329      | 437,204     | 3,995       | .....         | 8,829      |
| Down Mississippi.   | .....        | 354,374     | 30,640      | .....         | .....      |
| On rail.....        | 653,182      | 1,685,236   | 466,699     | 64,450        | 16,506     |

|                    |            |            |           |           |           |
|--------------------|------------|------------|-----------|-----------|-----------|
| Tot. Feb. 11, '85. | 43,374,903 | 6,474,121  | 2,074,633 | 1,624,336 | 484,433   |
| Tot. Feb. 7, '85.  | 43,535,936 | 7,339,583  | 3,001,126 | 1,666,924 | 519,711   |
| Tot. Feb. 16, '84. | 31,823,943 | 13,865,879 | 5,287,356 | 2,400,269 | 2,341,745 |
| Tot. Feb. 17, '83. | 21,974,108 | 11,140,170 | 4,098,420 | 1,800,507 | 1,600,129 |
| Tot. Feb. 18, '82. | 17,800,544 | 17,215,248 | 2,811,333 | 2,544,914 | 1,145,309 |

THE DRY GOODS TRADE.

FRIDAY, P. M., February 20, 1885.

The movement in dry goods was comparatively light the past week, owing mainly to severely cold weather, which impeded travel and transportation in many sections of the interior. Jobbers have thus far been unable to dispose of their early purchases, and there was consequently a meagre demand for re-assortments at first hands, but commission houses and importers continued to charge up, and make considerable deliveries of certain spring and summer fabrics on account of former transactions. The local jobbing trade was mostly quiet, but a good many retailers from remote parts of the West and South have already appeared in the market, and a fair distribution of staple and department goods was made to this class of buyers, by a few of the leading jobbers. The protracted cold weather has enabled Western and near-by retailers to place large quantities of heavy winter goods in the channels of consumption within the past few weeks, and a brisk jobbing trade in the near future is therefore anticipated by the best posted merchants.

DOMESTIC COTTON GOODS.—The exports of domestic cotton goods for the week aggregated 2,532 packages, including 1,023 to Great Britain, 345 to Chili, 190 to China, 163 to Brazil, 110 to U. S. of Colombia, and smaller parcels to other destinations. The tone of the market continued quiet, but agents' prices were steadily maintained as a rule, and there was comparatively little "cutting" on the part of jobbers, though some makes of brown goods were marketed by the latter at very low figures. Bleached shirtings ruled quiet in first hands, and there was a light and irregular movement in wide sheetings. Colored cottons were mostly quiet, and there was a less active demand for white goods, but agents continued to make liberal deliveries of the latter in execution of back orders. Print cloths continued quiet and unchanged on the basis of 3 1/2c. less 1 per cent for 64x64s, and 2 1/2c. less 1 per

cent for 56x60s, at which figures there were more sellers than buyers. Prints, gingham, lawns and printed and woven wash fabrics were in lessened demand, but a fair business was done in yarn-dyed cotton dress goods.

PRINT CLOTHS.—The following shows the course of the market during the week:

| COTTON EXCHANGE | MARKET. |        |          | SALES OF FUTURES. |           |        |        |
|-----------------|---------|--------|----------|-------------------|-----------|--------|--------|
|                 | Spots.  |        | Futures. | January.          | February. | March. | Total. |
|                 | Tone.   | Price. | Tone.    | Price             | Price     | Price  | Price  |
| Saturday.       | Dull.   | 3 1/5  | Quiet.   | Price             | Price     | Price  | Price  |
| Monday..        | Dull.   | 3 1/5  | Quiet.   | Sales             | Sales     | Sales  | Sales  |
| Tuesday.        | Dull.   | 3 1/5  | Quiet.   | Price             | Price     | Price  | Price  |
| Wed'ay.         | Dull.   | 3 1/5  | Quiet.   | Sales             | Sales     | Sales  | Sales  |
| Thursday        | Dull.   | 3 1/5  | Quiet.   | Price             | Price     | Price  | Price  |
| Friday....      | Dull.   | 3 1/5  | Quiet.   | Sales             | Sales     | Sales  | Sales  |
| Total...        |         |        |          | Price             | Price     | Price  | Price  |

Transferable Notices—Saturday, 3 20; Monday, 3 15; Tuesday, 3 11; Wednesday, 3 15; Thursday, 3 15; Friday, 3 15.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods market has not materially changed. Spring clothing woollens were in moderate request, but by no means active in agents' hands, and some fair-sized orders were placed for heavy woollens for future delivery. Beavers and rough-faced overcoatings were in fair request by clothiers, and considerable attention was bestowed upon certain makes of heavy worsted suitings, and fancy cassimeres by the same class of buyers. Satinets were in irregular demand, and a small business was done in Kentucky jeans and doeskins. Cloakings were more sought for by early buyers, but transactions were relatively few, because some agents are not yet ready to show new styles for the coming season. Jersey cloths continued in good demand, and there was a fair trade in tricots, ladies cloths and all-wool and worsted dress goods. Flannels and blankets were in limited request and steady, and there was a slightly improved inquiry for carpets.

FOREIGN DRY GOODS were only in moderate demand at first hands, and the jobbing trade was light and irregular. British and Continental dress goods continued in fair request, but silks ruled quiet, and a light business was done in men's-wear woollens. Linens, white goods, laces and embroideries were severally taken in small parcels to a fair amount, and there was a steady movement in hosiery and fabric gloves, but kid gloves remained quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 19, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

| Total at the port...   | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884. |                     |                            | ENTERED FOR WAREHOUSE DURING SAME PERIOD. |                     |                     |
|------------------------|--|---------------------|----------------------------|---|---------------------|---------------------|
|                        | Week Ending Feb. 21, 1884.   | Since Jan. 1, 1884. | Week Ending Feb. 19, 1885. | Since Jan. 1, 1885.                       | Since Jan. 1, 1884. | Since Jan. 1, 1885. |
|                        | Pkgs.  | Value.              | Pkgs.                      | Value.                                    | Pkgs.               | Value.              |
| Manufactures of—       |  |                     |                            |   |                     |                     |
| Wool.....              | 1,860  | 866,668             | 9,715                      | 4,262,211                                 | 1,692               | 689,304             |
| Cotton.....            | 1,964  | 618,260             | 1,133                      | 4,570,143                                 | 1,910               | 617,424             |
| Silk.....              | 1,581  | 972,148             | 4,430                      | 5,606,616                                 | 1,326               | 6,677               |
| Flax.....              | 1,731  | 397,143             | 11,644                     | 2,398,569                                 | 1,624               | 3,415,285           |
| Miscellaneous.....     | 1,226  | 224,000             | 17,602                     | 1,913,520                                 | 1,138               | 265,793             |
| Total.....             | 8,312  | 3,078,119           | 69,524                     | 18,150,759                                | 7,690               | 12,632,237          |
| Manufactures of—       |  |                     |                            |   |                     |                     |
| Wool.....              | 474  | 186,049             | 3,234                      | 1,293,720                                 | 522                 | 198,800             |
| Cotton.....            | 609  | 184,493             | 3,688                      | 1,088,749                                 | 370                 | 102,148             |
| Silk.....              | 92   | 187,457             | 9,039                      | 1,387,711                                 | 184                 | 89,469              |
| Flax.....              | 350  | 67,667              | 5,039                      | 748,711                                   | 622                 | 69,564              |
| Miscellaneous.....     | 5,025  | 97,500              | 31,277                     | 348,368                                   | 3,890               | 69,564              |
| Total.....             | 6,669  | 695,261             | 45,068                     | 5,075,505                                 | 3,582               | 355,442             |
| Ent'd for consumption  | 8,312  | 3,078,119           | 62,824                     | 18,150,759                                | 7,690               | 2,632,237           |
| Total on market.....   | 15,011   | 3,773,350           | 107,592                    | 23,224,564                                | 13,272              | 3,197,699           |
| Manufactures of—       |  |                     |                            |   |                     |                     |
| Wool.....              | 695  | 268,978             | 3,882                      | 1,519,748                                 | 3,515               | 1,255,110           |
| Cotton.....            | 505  | 162,555             | 3,688                      | 1,112,660                                 | 420                 | 125,588             |
| Silk.....              | 300  | 179,137             | 1,967                      | 1,241,868                                 | 1,214               | 107,013             |
| Flax.....              | 393  | 91,458              | 3,501                      | 690,845                                   | 424                 | 93,906              |
| Miscellaneous.....     | 8,924  | 82,937              | 26,186                     | 359,950                                   | 744                 | 45,515              |
| Total.....             | 10,797   | 785,165             | 39,449                     | 4,957,971                                 | 2,421               | 573,411             |
| Ent'd for consumption  | 8,312  | 3,078,119           | 62,524                     | 18,150,759                                | 7,690               | 2,632,237           |
| Total at the port..... | 19,019   | 3,363,284           | 101,973                    | 23,108,730                                | 10,111              | 3,205,668           |

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

**Trust Companies.**

**United States Trust Co.**

OF NEW YORK,  
No. 49 WALL STREET.

Capital, ----- \$2,000,000  
Surplus, ----- 3,541,608

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN C. STEWART, President.  
WILLIAM H. MACY, Vice-President.  
JAMES S. CLARK, Second Vice-Pres't

**TRUSTEES:**

Den. H. Arnold, James Low, S. B. Chittenden,  
Thomas Slocomb, W. W. Phelps, John H. R. Boarder,  
Charles E. Hill, D. Willis James, Anson P. Stokes,  
Wilson G. Hunt, John J. Astor, Robt. B. Minturn,  
Wm H. Macy, John A. Stewart, Geo. H. Warren,  
Clinton Gilbert, S. M. Buckingham, George Bliss,  
Daniel D. Lord, H. E. Lawrence, William Libbey,  
George T. Adee, Isaac N. Phelps, John C. Brown,  
Samuel Sloan, Erastus Corning, Edward Cooper,  
W. Bayard Cutting,  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary

**The Union Trust Co.,**

611 AND 613 CHESTNUT STREET,  
PHILADELPHIA.

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

All trust assets kept separate from those of the Company.  
Burglar-Proof Safes to rent at \$5 to \$60 per annum.  
Wills kept in Vaults without charge.  
Bonds, Stocks, and other valuables taken under guarantee.

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

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

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

**The Brooklyn Trust Co.**

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

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

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

RIPLEY HOPES, Vice-Pres't.

EDMUND W. COLLIER, Vice-Pres't.  
TRUSTEES:  
Josiah O. Low, E. F. Knowlton, H. E. Pierrepont,  
Alex. M. White, John T. Martin, Henry K. Sheldon,  
A. A. Low, Wm. C. Kingsley, C. D. Wood,  
Alex. McCue, Fred. Cromwell, Wm. H. Male,  
Michl Chauncey, John P. Rolfe, Henry Sauger  
Wm. B. Kendall, B. W. Corlies, Ripley Hopes,  
JAS. ROSS CURRAN, Secretary.

**THE Provident Life & Trust Co**

OF PHILADELPHIA,  
Incorporated Third Mo., 22d, 1865.  
(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000  
ASSETS \$14,583,444 83.

INSURE LIVES, ORANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.  
The income of parties residing abroad carefully collected and duly remitted.

SAMUEL R. SHIPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary.

**Metropolitan Trust Co.,**

Mills Building, 35 Wall St., New York.  
PAID UP CAPITAL, \$1,000,000.

Designated as a legal Depository by Order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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

**Auction Sales.**

**STOCKS and BONDS**

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON WEDNESDAYS AND SATURDAYS,

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAYENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

**Brown, Wood & Kingman**

SELLING AGENTS FOR

Geo. H. Gilert Mfg. Co.,  
Arlington Mills, Freeman Mfg. Co.,  
Renfrew Mfg. Co., James Phillips, Jr.  
Fitchburg Worsted Co.,  
George Whitney, Continental Mills,  
Lincoln Mills.

BOSTON, 31 Bedford Street,  
NEW YORK, 53 & 60 Worth Street, and  
35 & 37 Thomas Street.

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS  
BROWN & BLEACHED SHIRTINGS  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.

**Towels, Quilts, White Goods & Hosiery**

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

**Joy, Lincoln & Motley,**

86 & 88 FRANKLIN ST., 15 CHAUNCEY STREET,  
NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,  
Chicopee Mfg. Co., Peabody Mills,  
Saratoga Victory Mfg. Co.,  
Ellerton New Mills, White Mfg. Co.,  
Uncasville Mfg. Co.,  
Underwear and Hosiery Mills.

**BAGGING.**

**WARREN, JONES & GRATZ**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

**IRON COTTON TIES.**

**Bullard & Wheeler,**

119 MAIDEN LANE,  
NEW YORK.

**BAGGING AND IRON TIES,**

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"  
"Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES

ESTABLISHED 1855.

**Eugene R. Cole,**

SUCCESSOR TO SEARS & COLE,  
STATIONER AND PRINTER,  
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

137 New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,  
(HANDYER SQUARE.)

**Publications.**

[NOW READY.]

THE

**Financial Review.**

(ANNUAL.)

1885.

A YEAR BOOK

OF

**FINANCIAL INFORMATION**

FOR

**Bankers,  
Stock Brokers,  
Merchants,  
Investors.**

CONTENTS:

**Retrospect of 1884.**  
**Mercantile Failures.**  
**Banking and Financial—**  
United States—National Bank Figures and Currency Movements.  
New York City—Bank Returns, &c.  
London—Money Market and Bank Returns

**Commercial—**  
United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.

**The Money Market—**  
Influences, and Prices of Call Loans and Commercial Paper since 1877.

**Gold and Silver—**  
Production, Consumption, Exports and Imports of Gold and Silver in the United States and abroad.

**Foreign Exchange—**  
Market and Prices in New York, 1870-1884.

**Investments and Speculation—**  
Compound Interest Table, Showing Accumulations of Money in a Series of Years  
Table Showing the Rate Per Cent Realized on Securities Purchased at different prices (without regard to date of maturity.)  
Stock Speculation in New York.

**United States Debt and Securities—**  
Debt of the United States, 1791-1884.  
Prices of U. S. Bonds, 1860-1884.

**State Debts and Securities—**  
State Debts and Immunity from Prosecution  
Prices of State Securities, 1860-1884.

**Railroads and their Securities—**  
Railroad Statistics of the United States.  
Railroad Earnings.  
Prices of Railroad Bonds, 1880-1884.  
The New York Stock Market, 1880-1884.  
Prices of Railroad Stocks, 1880-1884.

Price of the Review, bound in cloth, - \$2 00  
To Chronicle Subscribers (one copy only) 1 00  
Postage (when sent by Mail) - - - - 10

**WILLIAM B. DANA & CO.,**

PUBLISHERS,

79 & 81 William Street, New York.

**Miscellaneous.**

**No Water. No Brush.**

USE THE

**New York Moist Letter Copying Book**

MANUFACTURED BY

**New York Stationery & Envelope Co.,**  
No. 82 JOHN STREET, NEW YORK.

**OFFICE CARPETS.**

Before buying your Carpets, Linoleum, Oil Cloths or Matings, call at **BENDALL'S Carpet Store, 114 Fulton St.,** basement floor. Cheapest place in the city. If not convenient to call, send for samples.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

|  |                 |
|--|-----------------|
| Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884..... | \$3,958,039 44  |
| Premiums on Policies not marked off 1st January, 1884.....                   | 1,447,756 70    |
| Total Marine Premiums.....   | \$5,405,796 14  |
| Premiums marked off from 1st January, 1884, to 31st December, 1884.....      | \$4,036,271 04  |
| Losses paid during the same period.....                                      | \$2,109,919 20  |
| Returns of Premiums and Expenses.....  | \$787,789 40    |
| The Company has the following Assets, viz.:                                  |                 |
| United States and State of New York Stock, City, Bank and other Stocks.....  | \$8,776,635 00  |
| Loans secured by Stocks and otherwise.....                                   | 2,005,100 00    |
| Real Estate and Claims due the Company, estimated at.....                    | 440,000 00      |
| Premium Notes and Bills Receivable.....                                      | 1,454,959 73    |
| Cash in Bank.....  | 261,544 65      |
| Amount.....  | \$12,933,289 38 |

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

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

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

**Insurance.**

The United States Life Insurance Co.

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

261, 262 & 263 Broadway, New York.

T. H. BROSINAN, President.

C. P. FRALEIGH, Sen'y. A. WHEELWRIGHT, Ass't Sec.

OEO. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.

All Policies heretofore issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

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

All form of Tontine Policies issued.

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

COMPARISON OF BUSINESS.

|  | 1883.           | 1884.           |
|--|-----------------|-----------------|
| Pay'mts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends..... | \$175,923 08    | \$636,149 18    |
| New Insurance Written.....   | \$5,684,211 00  | \$9,111,488 00  |
| Interest due and unpaid on Total Assets, December 31, 1884, NONE.                                | \$17,107,165 00 | \$19,769,864 00 |

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

|  |              |
|--|--------------|
| United States Securities.....                                    | \$212,590 00 |
| Bank Stocks of New York City Banks.....                          | 66,636 00    |
| City and other Stocks and Bonds, Loans and Cash in Banks.....    | 347,182 45   |
| Premium Notes, Cash Premiums, Re-insurance and other Claims..... | 87,553 31    |
| Total Assets, January 1, 1885.....                               | \$743,961 76 |

W. IRVING COMBS, 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.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, \$103,876,178 51

Steamships.

ONLY  
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

|                           |                        |
|---------------------------|------------------------|
| AMERIQUE, Santelli.....   | Wed., Feb. 25, 2 P. M. |
| ST. GERMAIN, Traub.....   | Wed., Mar. 4, 8 A. M.  |
| CANADA, de Kersabiec..... | Wed., Mar. 11, 1 P. M. |

PRICE OF PASSEAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—including wine, bedding and meals. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,  
No. 6 Bowling Green.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1878.

**Cotton.**

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

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for

COFFEE  
at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS  
Messrs. Smith, Edwards & Co., Cotton Brokers Liverpool.  
Messrs. Samuel H. Buck & Co., New Orleans.

Robert Tannahill & Co.,

Cotton Commission Merchants,  
No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,  
CHARLES D. MILLER.

Hopkins, Dwight & Co.,  
COTTON

COMMISSION MERCHANTS  
No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

Alexander & Cargill,  
COTTON BROKERS,  
AUGUSTA, GEORGIA.

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

REFERENCES.—National Bank of Augusta, Ga Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,  
COTTON BROKERS,

Nos. 31 & 33 Broad Street,  
NEW YORK.

John C. Graham & Co.,  
BANKERS

AND  
COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.  
SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool

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

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

F. Hoffmann,  
COTTON BROKER AND AGENT  
38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,  
COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed.

**Cotton.**

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

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

A. C. VON GUNDELL. CHARLES MAYHOFF.

**von Gundell & Mayhoff,**  
COTTON BROKERS,  
Nos. 2 & 4 STONE STREET, NEW YORK.

**VON GUNDELL & MAYHOFF**  
COTTON BUYERS,  
MEMPHIS, TENN.

**Fielding & Gwynn,**

COTTON FACTORS

AND

COMMISSION MERCHANTS,  
16 and 18 Exchange Place,  
POST BUILDING, NEW YORK.

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
NO. 12 OLD SLIP,  
NEW YORK,  
AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain, and Provisions for future delivery. Orders also executed on the New York Petroleum Exchange and Stock Board. Liberal advances made on consignments.

THEO. H. PRICE, FERGUS REID.  
Late of Euro, Farrar & Price.

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

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

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

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

**Tuttle & Wakefield,**  
COTTON  
And General Commission Merchants,  
84 Beaver St., New York.

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

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

**COTTON.**

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

**JOHN H. CLISBY & CO.,**  
COTTON BUYERS,  
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Farrar & Jones,**  
132 PEARL STREET, NEW YORK.

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

**EURE, FARRAR & CO.,**  
NORFOLK, VA.

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
134 PEARL STREET, NEW YORK.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**G. E. Staenglen,**

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,  
POST BUILDING,  
16 & 18 Exchange Place, New York.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS

AND

COMMISSION MERCHANTS,

NO. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,  
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co., and Messrs. L. Rosenheim & Sons.

WM. MOHR.

H. W. HANEMANN.

**Mohr, Hanemann & Co.,**

123 PEARL ST., 186 GRAVIER ST.,  
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of

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

**Fellowes & Tileston,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch.

**Waldron & Tainter,**  
COTTON MERCHANTS,  
97 PEARL STREET.

**DIAMOND HAMS.**

S. DAVIS, Jr., Cincinnati.

FORTY-FOURTH YEAR.

The Centennial Commission in 1876 reported an award to these Hams. "First, the excellent flavor of the meat." "Second, its good keeping quality, demonstrated by the perfect freshness of hams cured in 1873." Sold by Provision Dealers and Leading Grocers.

**Miscellaneous.**

Walter T. Hatch.  
Nath'l W. T. Hatch.

Henry P. Hatch.  
Arthur M. Hatch.

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

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

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.  
CASH CAPITAL ..... \$1,000,000 00  
Reserve for unearned premiums ..... 2,300,885 97  
Reserve for unpaid losses ..... 287,827 57  
Net surplus ..... 640,991 18

\$4,842,430 25

**STEPHEN CROWELL, President.**

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

**HOME**

**Insurance Company**

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00  
Reserve for Unearned Premiums..... 2,847,585 00  
Reserve for Unpaid Losses and Claims. 406,798 64  
Net Surplus..... 1,141,729 61

Cash Assets, Jan. 1, 1885..... \$7,395,090 55

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**

**Insurance Company**

OF HARTFORD.

Assets January 1, 1885..... \$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund..... 2,049,026 85

Capital..... 4,000,000 00

NET SURPLUS..... \$2,964,490 55

No. 2 Cortlandt St., New York.

**JAS. A. ALEXANDER, Agent.**

**North British**  
& Mercantile Ins. Co.

OF

**LONDON AND EDINBURGH.**

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

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

LIABILITIES:

Reserve for Unearned Premiums..... \$1,153,063 95

Reserve for Unpaid Losses..... 179,878 97

Other Liabilities..... 44,748 42

Net Surplus..... 1,924,555 87

\$3,301,747 61

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

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

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

Managers.

**JAS. F. DUDLEY, Supt. of Agencies.**

**Commercial**  
**Union Ins. Co.**

(OF LONDON.)

**ALFRED PELL,**

Resident Manager.

Cor. Pine & William Sts