

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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—On page 238 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 551, 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 33.5 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 \$256,885,002 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.			Week Ending Feb. 7.	
	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)	(364,600)	(-59.7)	(308,600)	(-10.1)
(Grain...bushels.)	(20,868,000)	(31,769,000)	(-34.3)	(31,885,000)	(-28.5)
(Petroleum...bbls.)	(39,511,000)	(85,605,000)	(-53.8)	(33,361,000)	(-18.2)
Boston.....	\$58,243,357	\$66,073,573	-11.9	\$63,215,910	+1.2
Providence.....	4,186,500	4,762,000	-12.1	3,978,000	-13.8
Hartford.....	1,180,445	1,693,737	-30.2	1,672,874	-6.3
New Haven.....	1,024,703	990,210	+3.5	1,108,299	+2.0
Portland.....	865,640	814,991	+6.2	881,561	+1.2
Worcester.....	633,918	629,522	+0.7	678,735	+2.9
Springfield.....	723,260	705,849	+2.5	681,622	-11.5
Lowell.....	486,437	499,390	-2.6	393,417	-9.0
Total N. England	\$67,344,260	\$79,169,271	-16	\$72,613,188	-0.1
Philadelphia.....	\$39,079,657	\$52,842,756	-26.0	\$43,167,100	-20.1
Pittsburg.....	5,909,067	9,060,370	-34.8	6,156,493	-24.5
Baltimore.....	11,671,395	11,575,998	+0.8	12,076,823	+1.5
Total Middle...	\$56,660,119	\$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	6,149,050	+30.1	8,806,250	-6.3
Milwaukee.....	2,788,326	3,311,724	-15.8	4,456,568	+37.7
Detroit.....	2,168,090	2,454,064	-11.6	2,677,674	+7.7
Indianapolis.....	1,199,470	1,550,142	-22.6	1,366,401	-9.2
Cleveland.....	1,602,108	2,117,793	-24.3	1,824,289	-2.5
Columbus.....	1,199,856	1,222,219	-1.8	1,352,123	+30.5
Peoria.....	527,573	893,005	-41.0	982,196	+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	\$15,864,393	-7.4
St. Joseph.....	359,487	827,376	-56.6	491,465	-43.4
New Orleans.....	9,233,182	12,239,150	-24.6	10,466,401	-27.6
Louisville.....	4,806,681	3,728,255	+15.5	5,472,158	+25.7
Kansas City.....	3,370,508	2,522,256	+33.6	3,779,095	+35.7
Memphis.....	1,798,343	1,331,089	+35.1	1,913,983	+13.9
Total Southern...	\$31,589,348	\$36,962,434	-14.5	\$37,987,495	-8.0
San Francisco.....	\$11,972,242	\$11,519,456	+3.9	\$10,699,490	+10.1
Total all.....	\$725,731,652	\$1,001,723,920	-27.5	\$747,704,532	-28.3

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.			Five Days End'g Feb. 13.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$402,007,241	\$498,282,596	-19.3	\$484,748,690	-31.1
Sales of Stock (shs.)	(1,366,964)	(1,369,688)	(-0.2)	(1,644,080)	(-4.6)
Boston.....	46,493,179	41,236,892	+12.7	48,082,349	-10.8
Philadelphia.....	33,944,923	35,371,709	-4.0	32,873,865	-28.2
Baltimore.....	8,653,359	8,771,817	-1.4	9,883,135	+3.7
St. Louis.....	10,835,558	11,101,649	-2.4	10,650,450	-28.6
Total.....	\$501,934,260	\$594,764,663	-15.6	\$586,182,429	-28.9

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 hazarding 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.....	2,060,357	2,170,918	2,027,060	1,905,490	1,552,018
Operating expenses.....	1,012,339	999,128	764,642	871,199	681,411
Net.....	1,048,018	1,171,790	1,262,418	1,034,291	870,607

CHIC. BURL. & QUINCY.	1884.	1883.	1882.	1881.	1880.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$
Gross earnings.....	25,483,671	26,110,369	21,350,804	21,176,455	20,454,494
Operating expenses.....	13,068,568	12,780,630	10,669,341	10,574,860	9,362,904
Net.....	12,415,103	13,329,739	10,682,463	10,602,095	11,091,590

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 telling 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 Soudan, 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.. \$999,000

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.....	23,695,777	.....	22,250,336	.....
Bank of France.....	40,173,184	41,495,244	39,386,357	40,034,048
Bank of Germany.....	7,055,750	21,167,250	7,773,500	23,320,500
Total this week.....	70,924,711	62,662,494	69,410,193	63,354,548
Total previous week.....	70,061,958	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	\$30,000	\$95,000
" 14.	564,508 15	2,000	156,000	234,000	172,000
" 16.	490,843 68	2,000	234,000	167,000	87,000
" 17.	641,816 34	4,000	369,000	158,000	110,000
" 18.	250,859 72	3,000	49,000	94,000	105,000
" 19.	422,568 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 unusual 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	859,298	2,213,022	863,120	2,043,516	922,660	2,306,440	1,213,313
July..	1,976,177	700,942	2,160,631	889,088	2,059,953	973,965	1,983,031	980,560
Aug.	2,027,982	868,255	2,403,450	1,081,424	2,211,623	1,032,497	2,315,164	1,236,935
Sept.	2,346,914	1,197,651	2,647,969	1,306,194	2,553,041	1,358,917	2,292,677	1,323,068
Oct...	2,523,843	1,337,853	2,793,992	1,477,307	2,601,445	1,412,381	2,341,098	1,293,246
Nov.	1,996,509	988,483	2,368,542	1,075,311	2,109,433	950,781	2,019,038	1,123,197
Dec..	1,951,745	910,780	1,760,556	642,244	1,826,921	797,153	1,855,477	922,651
Total	*	6,953,262	*	7,424,677	*	7,448,353	*	7,009,970

* Gross earnings for seven months in 1884, \$14,819,445; in 1883, \$16,348,171; in 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.		
	1881.	1883.	1882.	1884.	1883.	1882.
Iowa...bush.	252,600,000	169,620,000	175,487,600	31,270,000	27,513,800	25,487,200
Minnesota...	23,630,000	15,124,800	21,127,600	41,397,000	33,773,200	33,030,500
Wisconsin...	26,200,000	23,570,300	32,201,600	20,083,000	19,604,900	23,145,400
Dakota.....	13,950,000	4,915,053	4,650,000	2,330,000	16,123,000	11,400,000
Total	316,380,000	213,248,153	233,466,800	114,990,000	97,024,900	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	314,527,053	315,945,000	143,315,000	124,506,200	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....	1,502,419	393,607	1,357,923	323,853	1,644,936	690,804	1,240,667	377,441
Feb....	1,504,101	472,193	1,311,395	349,604	1,474,176	614,529	963,204	168,019
March	1,766,940	632,871	2,095,292	989,901	1,672,931	609,063	1,178,796	239,281
April..	1,922,164	623,113	1,754,379	591,239	1,668,741	647,234	1,474,612	629,241
May..	2,076,829	1,005,835	2,157,206	922,152	2,110,947	912,932	1,879,006	1,288,297
Total..	8,672,453	3,127,619	8,675,895	3,179,749	8,571,731	3,474,612	6,736,285	2,667,270

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 meets 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 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 1883-4. 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
Total for year	\$10,080,880
Taxes (amount actually paid in 12 mos. end'g Dec. 31, '84).	688,921
Amount available	\$9,391,959
<i>Charges—</i>	
Rentals of leased roads in '83-84.	\$1,568,704
Less rental of Iowa Blair roads .	1,497,188— \$71,516
Sinking funds in 1883-84.....	83,000
Int. on debt May, '84.	\$5,141,900
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
Result on Northwestern system proper	\$4,078,093
Net Sioux City & Pac. year ended June 30, '84.	\$521,940
Interest on debt of Nebraska Blair roads.....	405,210— 116,730
Amount available for stock	\$4,194,823
Common stock (\$31,365,900) at 7 p. c. requires	\$2,195,613
Prof. stock (\$22,323,900) at 8 p. c. requires....	1,785,912— 3,981,525
Surplus beyond regular dividends	\$213,294

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 new 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 1/4 @ 12 2/4	Feb. 5	Short.	12 1/10
Amsterdam.	3 mos.	12 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 33 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.	"	24 11 1/8 @ 24 13 1/8	Feb. 5	3 mos.	25 16
Paris.	"	25 51 1/4 @ 25 56 1/4	Feb. 5	Checks	25 33
Paris.	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.	"	46 3 1/8 @ 46 5 1/8	Feb. 5	"	47 50
Cadiz.	"	46 3 1/8 @ 46 5 1/8	.....	.....	.....
Lisbon.	"	.....	.....	.....	.....
Alexandria.	"	.....	.....	.....	.....
Constant'ple.	"	.....	Jan. 31	3 mos.	110 37
Bombay.	dem'nd	1s. 7 3/16 d.	Feb. 5	tel. tsfs	1s. 7 1/16 d.
Calcutta.	"	1s. 7 3/16 d.	Feb. 5	"	1s. 7 3/32 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'ee	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 2	5	4 1/2 @	5 1/2 @	5 3/4 @	4 1/2 @	4 1/2 @	5 1/2 @	3 1/2	4	4 1/2 - 4 1/4
"	9	5	5 1/2 @	5 3/4 @	4 @	4 1/2 @	5 1/2 @	3 1/2	3 1/2	3 1/2 - 3 1/4
"	16	5	5 1/2 @	5 3/4 @	4 1/2 @	4 1/2 @	5 1/2 @	3 1/2	3 1/2	3 1/2 - 3 1/4
"	23	5	5 1/2 @	5 3/4 @	4 1/2 @	4 1/2 @	5 1/2 @	3 1/2	3 1/2	3 1/2 - 3 1/4
"	30	4	5 1/2 @	5 3/4 @	4 1/2 @	4 1/2 @	5 1/2 @	3	3	3 1/2 - 3 1/4
Feb. 6	4	5 1/2 @	5 3/4 nom	5 3/4 nom	3 1/2 @	3 1/2 nom	5 1/2 @	3	3	3 1/2 - 3 1/4

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	22,911,158	22,174,330	22,049,000	22,931,026
Government securities	13,653,665	14,453,063	11,883,372	12,510,348
Other securities	20,593,446	21,410,677	21,230,231	25,543,659
Res'v of notes & coin	13,935,671	12,212,501	12,955,652	9,935,710
Gold and bullion in both departments	22,545,356	21,496,986	22,395,827	19,301,065
Proport'n of reserve to liabilities	46 2/2	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 5/8 d.
Eng. wheat, av. price	31s. 6d.	37s. 9d.	40s. 6d.	46s. 1d.
Mid. Upland cotton	5 5/8 d.	5 1/2 d.	5 1/8 d.	6 1/16 d.
No. 40 mule twist	9 3/8 d.	9 5/8 d.	9 3/8 d.	10 1/8 d.
Clearing-House ret'n	133,647,000	119,107,000	108,635,000	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						
Paris	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin	4	2 1/2	4	3 1/2	4	3 1/4	4	3 3/8
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 3/8	3	2 3/8
Brussels	3 1/2	3 1/8	4	3 1/4	4	3 3/8	4	3 3/8
Madrid	4 1/2	4 1/8	4 1/2	4 1/8	4 1/2	4 1/8	4 1/2	4 1/8
Vienna	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg	6	5	6	6	6	6	6	6
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 £334,000. We have received £70,000 from New Zealand, £14,400 from Brazils, £98,470 from Australia, £1,100 from India—£183,970. The Pleiades has taken £30,000 to Montevideo; the W. I. Steamer, £5,000 to Brazils; 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 1/8 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.	49 1/2	0-16	49 3/8	
Bar gold, contain'g.	.....	.....	.....	.....	Bar silver, contain'g.	.....	.....	.....	.....
20 dwts. silver..oz.	77	10 1/2	77	10 1/2	ing 5 grs. gold..oz.	49	15-18	49 3/4	
Span. doubloons..oz.	.....	.....	.....	.....	Cake silver.....oz.	53 1/2		53 3/8	
S.Am. doubloons..oz.	.....	.....	.....	.....	Mexican dols...oz.	.....	.....	48	

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 52 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..... £35,645,221 | 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..... £3,891,000 | 1884..... £3,510,071 | 1885..... £3,766,002

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

IMPORTS.				
	1883.	1884.	1885.	
Cotton.				
From United States.....	cwts. 1,926,961	1,557,645	1,644,714	
All countries.....	2,349,778	2,037,794	2,115,766	
Wheat.				
United States—Atlantic ports.....	1,353,367	1,038,135	1,619,566	
Pacific ports.....	1,024,369	826,209	917,152	
All countries.....	4,133,531	3,816,369	4,360,400	
Flour.				
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....	£ 510,278	£ 439,839	£ 522,601	£	£ 959	£ 730
Exports in Jan....	226,392	1,630,416	890,290	.....	759	24,200
SILVER.						
Imports in Jan....	903,570	705,844	851,228	300,845	242,759	260,912
Exports in Jan....	980,051	977,522	730,588	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 32,728 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 cwts, but those of flour are about 100,000 cwts 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. 1,438,732	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	121,057	136,773
AVERAGE PRICES.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....	s. d. 32 4	s. d. 39 11	s. d. 41 1	s. d. 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 cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....	cwt. 21,354,714	20,584,843	19,435,100	17,691,800

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	25,923,121	28,757,926	26,843,456
Barley.....	8,395,242	9,280,993	8,804,656	6,561,092
Oats.....	4,911,314	5,718,056	6,516,816	4,563,013
Peas.....	974,480	827,009	981,139	884,209
Beans.....	1,657,205	1,250,288	998,318	728,048
Indian corn.....	8,539,781	12,424,335	5,649,053	10,611,236
Flour.....	6,874,180	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	20,584,843	19,435,100	17,681,800

Total..... 49,295,599 53,291,696 51,103,842 47,965,549

	1884-5.	1883-4.	1882-3.	1881-2.
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	262,000	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.....	49	48 ⁷ / ₈	48 ¹³ / ₁₆	48 ¹³ / ₁₆	48 ¹³ / ₁₆	48 ⁷ / ₈	48 ⁷ / ₈
Consols for money.....	99	98 ¹⁵ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	98 ¹⁵ / ₁₆	98 ¹⁵ / ₁₆
Consols for account.....	99 ¹ / ₂	99 ¹ / ₁₆	99 ³ / ₁₆	99 ³ / ₁₆	99 ³ / ₁₆	98 ¹⁵ / ₁₆	98 ¹⁵ / ₁₆
French rentes (in Paris) fr.....	81 ² / ₂	81 ² / ₂	81 ³ / ₅	81^{3}/_{5}	81^{3}/_{5}	81^{3}/_{5}	81^{3}/_{5}
U. S. 4 ¹ / ₂ s of 1891.....	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	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.....	39 ³ / ₈	39 ³ / ₈	39 ³ / ₈	40	39 ³ / ₈	39 ³ / ₈	39 ³ / ₈
Chic. Mil. & St. Paul.....	75 ¹ / ₂	73 ⁷ / ₈	74 ³ / ₈	75 ¹ / ₂	75	75 ¹ / ₂	75 ¹ / ₂
Eric, common stock.....	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	13 ¹ / ₄	13^{1}/_{4}	13^{1}/_{4}	13^{1}/_{4}
Illinois Central.....	125 ¹ / ₄	125 ¹ / ₄	125 ³ / ₈	126 ¹ / ₄	126 ³ / ₈	126 ³ / ₈	126 ³ / ₈
Pennsylvania.....	53	52 ⁷ / ₈	53	53 ³ / ₈	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}
Philadelphia & Reading.....	8 ³ / ₈	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8^{3}/_{8}	8^{3}/_{8}	8^{3}/_{8}
New York Central.....	94 ³ / ₈	93 ⁷ / ₈	94 ¹ / ₂	96 ³ / ₄	97 ¹ / ₄	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 8½	4 8½	4 8	4 7½	4 7½	4 6½
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 6	33 6	33 6
Pork, 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	60 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	\$3,735,216	\$2,185,795
Gen'l mer'dise..	6,577,368	6,052,368	4,895,766	4,156,762
Total	\$9,547,904	\$9,719,967	\$8,630,982	\$6,342,557
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
Total 7 weeks..	\$65,283,801	\$62,798,496	\$58,345,525	\$47,519,503

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.

	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
Total 7 weeks..	\$45,288,056	\$49,168,623	\$43,240,885	\$48,347,858

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	.....	.....	142,434	826,850
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	2,395	16,342	.....	2,608
Total 1885	\$601,069	\$2,370,572	\$629,821	\$2,543,084
Total 1884	4,830	86,447	10,271	101,405
Total 1883	.....	34,150	26,735	451,500
Silver.				
Great Britain	\$305,777	\$1,986,187	\$.....	\$.....
France	.....	46,903	.....	.....
Germany	.....	16,374	.....	.....
West Indies	.....	21,254	4,326	50,774
Mexico	.....	.....	.....	36,877
South America	.....	4,235	.....	26,259
All other countries	.....	4,252	.....	.....
Total 1885	\$305,777	\$2,079,205	\$4,326	\$113,910
Total 1884	273,624	2,158,225	91,517	710,314
Total 1883	242,575	1,802,105	49,076	313,611

Of the above imports for the week in 1885, \$7,200 were American gold coin and \$4,336 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	22,911,391 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	1,080,326 96	132,037,362 64	23,508,500 89
Total...	7,588,812 74	5,510,596 16		

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....	\$ 10,808,800	\$ 17,643,208	\$ 28,457,008	\$ 13,598,890	\$ 26,298,814	\$ 39,997,704

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$ 32,718,154	\$ 26,792,785	January.....	\$ 10,290,908	\$ 11,762,020

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 4,348,202 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 \$6,508,946. 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
Total	40,715.92	\$95,581.40	111,712.16	\$388,629.73
Dec'r'se 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. 122½
20 Fulton Municipal Gas-Light Co. 148½	\$25,000 Am. Safe Dep. Co. of N. Y., 5s, Per. Deb. Bds. 89
50 Domestic Electric Manuf. Co. \$8 per share	\$4,000 N. Y. City Cent. Park Fund, 6s, Reg. Stock, due 1887.....107½ & int.
10 Real Estate Exchange & Auction Room, limited. 100½	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

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

NEW YORK, FRIDAY, FEB. 20, 1885.—5 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 3/4 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. Feb. 14.	Differ'nces fr'm Previous Week.	1884. Feb. 16.	1883. Feb. 17.
Loans and dis.	\$299,453,100	Inc. \$4,805,700	\$345,894,200	\$323,352,100
Specie	103,296,800	Dec. 2,101,400	78,319,800	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. \$855,550	\$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 1/4 @ 4 82. Continental bills were: Francs, 5 23 1/4 @ 5 23 1/4 and 5 20 3/4 @ 5 21 1/4; reichmarks, 94 3/4 @ 94 1/4 and 94 3/4 @ 95; guilders, 40 @ 40 1-16 and 40 1/4 @ 40 5-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/4 discount @ par; Charleston, buying par @ 1/4 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 1/8		40 1/4
Frankfort or Bremen (reichmarks)	94 5/8		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 3/4 @ par.
Napoleons	3 85 @ 3 90	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 83 1/4 @ — 84 1/2
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 82 3/4 @ —
Span'h Doubloons	15 75 @ 15 90	Peruvian soles	— 76 1/2 @ —
Max. Doubloons	15 55 @ 15 65	English silver	— 4 78 @ 4 84
Fine silver bars	1 06 5/8 @ 1 07 1/2	U. S. trade dollars	— nom. @ —
Fine gold bars	par @ 1/4 prem.	U. S. silver dollars	— 99 3/4 @ par.
Dimes & 1/2 dimes	— 99 3/4 @ 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	.. coup. 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 1/8	*122 1/8	*122 1/8	122 1/4	*122 1/8	*122 1/8
4s, 1907	.. coup. Q.-Jan.	*122 1/8	*122 1/8	122 1/8	*122 1/8	122 1/8	*122 1/8
3s, option U. S.	reg. Q.-Feb.	*101	*101 1/4	*101 1/4	*101 1/2	*101 1/2	*101
6s, cur'cy, '95	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '96	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '97	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '98	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'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 1/4-6; Tennessee compromise 5 1/2; Virginia deferred at 7; North Carolina consols at 84 1/4.

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 1/4; Missouri Kansas & Texas consol 7s at 102 1/2, against 101 1/4; do. general 6s at 69, against 66 3/4; 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 3/4; Chicago Burlington & Quincy debenture 5s at 99 3/4, 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 3/4, 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 3/4 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 3/4 to 99 1/2, New York Central from 94 1/2 to 93 5/8 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.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Feb. 14 to Friday Feb. 20), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Burlington, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., Colorado Coal & Iron, etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Central Iowa, Chicago & Alton, etc.).

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

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

STATE BONDS.

Table with 10 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Louisiana, Missouri, N. Carolina, Tennessee, Virginia, etc.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes a sub-section for 'Railroad Bonds' and entries for various railroads like Del. L. & W., Chicago & Alton, etc.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Stock/Bond Name, Par., Amount, J. & J., Date, Bid., Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

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

* 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.

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1885.	1884.	1885.	1884.
Ala. Gt. Southern	January ..	101,791	88,313	104,791	88,313
Bost. H. T. & W.	1st wk Feb	6,988	7,092	39,210	32,934
Bur. Ced. R. & No.	1st wk Feb	55,938	48,785	279,657	262,648
Canadian Pacific	2d wk Feb.	92,000	50,000	608,764	377,645
Central Iowa	4th wk Jan	24,064	31,681	85,645	110,918
Central Pacific	January ..	1,647,000	1,449,785	1,647,000	1,449,785
Chesap. & Ohio.	1st wk Feb	67,542	66,516	355,719	317,137
Eliz. Lex. & B.S.	1st wk Feb	11,703	11,485	61,431	58,873
Ches. O. & S. W.	1st wk Feb	28,394	21,334	141,939	129,028
Chicago & Alton	1st wk Feb	134,613	137,988	779,000	804,630
Chic. & East. Ill.	1st wk Feb	37,170	27,458	162,503	152,882
Chic. Mil. & St. P.	2d wk Feb.	273,000	305,740	2,163,000	2,078,437
Chic. & Northw.	2d wk Feb.	228,600	325,300	2,083,400	2,163,718
Ch. St. P. Min. & O.	1st wk Feb	82,200	81,400	416,900	432,009
Chic. & W. Mich.	1st wk Feb	18,658	26,147	92,600	131,574
Cin. Ind. St. L. & C.	2d wk Feb.	35,277	30,672	280,689	231,661
Cin. N. O. & T. P.	January ..	201,647	182,809	201,647	182,809
Cin. Wash. & Balt.	1st wk Feb	41,619	27,560	197,273	173,211
Clev. Akron & Col	1st wk Feb	6,987	6,271	38,779	37,833
Denver & Rio Gr.	2d wk Feb.	98,259	80,432	585,591	562,424
Deny. & R. G. W.	January ..	62,615	.....	62,615	.....
Des Mo. & Ft. D.	2d wk Feb.	5,025	6,888	37,498	39,244
Det. Lans. & No.	2d wk Feb.	7,838	18,614	91,544	125,573
Dub. & Sioux City	1st wk Feb	14,500	15,418	71,454	85,060
Evansv. & T. H.	1st wk Feb	13,193	15,083	66,194	59,248
Flint & P. Marq.	1st wk Feb	35,551	45,895	179,900	232,344
Flor. R'way & N.	1st wk Feb	23,872	24,898	120,363	117,099
Ft. Worth & Den.	January ..	22,264	24,896	22,264	24,896
Grand Trunk	Wk. Feb. 7	262,375	333,897	1,668,917	1,738,170
Gr. Bay W. & St. P.	1st wk Feb	4,797	5,755	26,257	35,864
Gulf Col. & San Fe	January ..	92,332	138,414	92,332	138,414
Ill. Cent. (Ill.)	1st wk Feb	243,300	197,080	1,128,500	1,023,652
Do (Iowa)	1st wk Feb	27,400	29,360	131,700	160,872
Ind. Bloom. & W.	4th wk Jan	50,035	51,732	198,036	198,685
K. C. Ft. S. & Gulf	4th wk Jan	68,659	66,366	213,990	192,887
Kan. C. Sp. & M.	4th wk Jan	51,589	29,671	148,929	71,193
Kentucky Cent'l	1st wk Feb	14,303	13,182	71,420	64,980
Lake Erie & W.	1st wk Feb	32,074	18,449	.....	.....
Long Island	2d wk Feb.	32,736	35,534	227,268	210,119
Louisy. & Nashv.	2d wk Feb	257,415	222,995	1,698,020	1,522,902
Mar. Hough. & O.	1st wk Feb	5,610	4,538	21,350	24,618
Mexican Cent.	2d wk Feb.	65,000	43,287	456,030	281,554
Mex. N., all lines	January ..	128,323	132,592	128,323	132,592
Mil. L. Sh. & West.	2d wk Feb.	14,965	18,560	105,455	104,325
Mobile & Ohio	January ..	207,640	179,228	207,640	179,228
Nash. Cb. & St. L.	January ..	184,986	186,992	184,986	186,992
N. O. & Northeast	January ..	54,719	35,738	54,719	35,738
N. Y. Ont. & W.	January ..	128,330	121,369	128,330	121,369
Norfolk & West.	2d wk Feb.	55,300	54,492	345,713	319,514
Shenandoah V.	2d wk Feb.	19,827	28,573	76,683	97,569
Northern Pacific	January ..	556,092	614,103	556,092	614,103
Ohio Central	2d wk Feb.	21,343	21,732	120,927	127,741
Ohio & Miss.	2d wk Jan.	80,484	87,551	155,832	156,176
Ohio Southern	January ..	45,109	36,973	45,109	36,973
Peoria Dec. & Ev.	1st wk Feb	15,375	11,734	79,646	76,466
Richm'd & Danv.	January ..	325,653	266,889	325,653	266,889
Ch. Col. & Aug.	January ..	80,494	65,376	80,494	65,376
Columbia & Gr.	January ..	72,343	56,646	72,343	56,646
Georgia Pac.	January ..	60,528	46,052	60,528	46,052
Va. Midland	January ..	106,004	107,115	106,004	107,115
West. No. Car.	January ..	34,911	29,212	34,911	29,212
Roch. & Pittsb'g	2d wk Feb.	14,416	17,504	117,576	103,208
t. L. Alton & T. H.	1st wk Feb	28,514	31,918	123,556	146,361
Do (brchs.)	1st wk Feb	14,930	13,611	72,049	79,136
t. L. Ft. S. & W.	1st wk Feb	9,584	7,483	42,799	42,388
St. L. & San Fran.	2d wk Feb.	60,220	66,141	453,427	462,303
St. Paul & Dul'th	2d wk Feb.	15,356	13,738	114,400	98,970
St. P. Min. & Man.	January ..	466,125	449,307	466,125	449,307
Tex. & St. Louis.	4th wk Jan	17,012	15,780	63,281	69,882
Tol. A. A. & N. M.	January ..	24,050	15,760	24,050	15,760
Utah Central	January ..	85,069	75,233	85,069	75,233
Vicksb'rg & Mer.	January ..	42,280	43,323	42,280	43,323
Vicksb. Sh. & Pac.	January ..	29,901	12,483	29,901	12,483
Wab. St. L. & P.	January ..	1,309,564	1,251,083	1,309,564	1,251,083
Wisconsin Cent'l	January ..	102,338	117,895	102,338	117,895

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ach. T. & S. Fe.	December.	1,282,739	1,312,739	16,339,540	15,999,440
Atlantic & Pac.	December.	130,000	.....	.....	.....
Chic. Burl. & Q.	December.	2,060,357	2,170,918	25,483,670	26,110,368
Clev. Col. C. & Ind.	November.	319,708	370,079	3,457,653	3,996,240
Connotton Val.	December.	22,711	25,951	312,669	331,230
Danbury & Nor.	November.	17,378	13,527	197,937	191,952
E. Tenn. Va. & Ga.	December.	376,803	374,945	3,993,622	4,114,275
Gal. Har. & S. An.	November.	299,159	278,761	2,619,439	3,276,880
Hous. E. & W. Tex.	October ..	23,830	37,428	218,316	266,337
L. Rk. & Ft. Smith	December.	76,512	67,524	589,071	557,333
L. Rk. M. Riv. & T.	December.	54,822	56,229	368,271	416,332
La. & Mo. River	December.	50,100	54,100	681,082	669,936
Memph. & Charl.	December.	182,343	150,749	1,439,071	1,299,424
Milwaukee & No.	December.	39,185	39,025	410,031	478,063
Minn. & St. Louis	December.	171,644	145,918	1,828,836	1,622,575
N. Y. & New Eng	December.	239,050	215,422	3,246,972	3,627,257
N. Y. L. Erie & W. a	December.	1,262,720	1,462,925	16,541,810	20,491,901
N. Y. Pa. & O.	December.	452,448	530,357	5,619,866	6,361,857
N. Y. Susq. & West	December.	87,886	73,932	1,034,210	1,003,664
Northern Centr'l	December.	442,269	409,152	5,521,878	6,088,131
Oregon & Cal.	November.	90,700	114,174	.....	.....
Oregon Imp. Co.	December.	228,192	271,478	3,371,590	4,069,007
Pennsylvania	December.	3,769,328	3,840,510	48,566,911	51,083,244
Phila. & Erie	December.	281,124	257,306	3,660,146	4,108,943
Phila. & Read'g	December.	2,315,563	2,297,843	26,863,671	30,300,199
Do C. & Iron	December.	1,074,821	1,110,456	16,460,972	17,079,486
Rome Wat. & Og.	December.	138,095	131,929	1,727,683	1,673,430
St. Johnsb. & L. C.	November.	14,069	22,289	254,467	258,836
South Carolina	December.	131,195	128,868	1,233,291	1,326,969
So. Pac. Cal. N. D.	November.	126,614	106,975	1,360,662	1,192,872
Do So. Div. c.	November.	1273,884	1305,473	13,269,336	13,763,028
Do Arizona. c.	November.	142,905	177,588	1,677,010	2,280,985
Do N. Mex. c.	November.	59,357	59,426	639,066	737,577
Union Pacific	December.	2,332,118	2,322,392	25,791,198	28,716,139
West Jersey	December.	83,130	75,466	1,319,648	1,227,654

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.
 * Decrease on account of snow blockade.
 † 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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,865,000	3,129,000	1,178,000	12,968,000	450,000
Manhattan Co	8,618,000	3,777,000	498,000	10,536,000	.....
Merchants'	7,114,600	1,965,800	1,200,400	8,150,300	331,300
Mechanics'	7,084,000	3,156,000	1,663,000	8,944,000	.....
Union	4,314,800	1,229,400	290,700	4,464,600	.....
America	10,531,100	4,006,300	770,400	11,386,000	1,100
Phenix	2,405,000	849,000	225,500	2,473,000	249,000
City	7,482,100	11,068,700	2,336,000	18,454,600	.....
Tradesmen's	1,991,800	324,800	130,300	1,779,000	75,300
Fulton	1,019,800	1,140,100	180,300	1,618,700	.....
Chemical	14,885,500	6,594,200	1,793,700	20,075,900	.....
Merchants' Exch.	3,008,200	419,700	888,900	2,951,200	292,500
Gallatin National.	4,742,300	1,288,700	515,500	3,709,700	576,700
Butchers' & Drov.	1,587,900	506,300	196,900	1,837,900	191,000
Mechanics' & Tr.	927,000	116,000	121,000	1,002,000	.....
Greenwich	893,000	144,700	155,000	972,800	2,600
Leather Manuf'rs.	2,758,100	501,600	447,900	2,365,900	505,300
Seventh Ward	1,114,300	261,100	104,600	1,142,800	42,300
State of N. Y.	3,819,300	983,500	383,600	4,259,700	.....
Americ'n Exch'ge.	12,590,000	5,229,000	3,058,000	15,019,000	.....
Commerce	17,742,000	6,508,200	2,526,500	17,969,900	796,900
Broadway	5,895,100	612,000	489,800	4,456,500	884,800
Mercantile	6,532,900	1,631,000	466,700	6,865,800	854,000
Pacific	2,658,000	337,300	154,300	2,805,800	.....
Republic	5,160,900	1,908,000	504,800	5,843,100	423,000
Chatham	3,448,000	977,800	462,900	4,114,000	45,000
Peoples'	1,595,200	161,400	135,200	1,750,400	5,400
North America	2,950,700	633,000	244,300	3,350,700	.....
Hanover	7,225,000	3,143,700	423,500	8,890,300	350,000
Irving	2,305,600	954,200	577,400	3,039,000	301,100
Citizens'	2,607,900	493,000	412,400	3,265,400	257,100
Nassau	2,147,700	216,500	510,500	2,670,500	.....
Market					

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

Main table with columns: Dec. 20, 1884., No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & dis- counts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

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

Table with columns: Resources (Loans, Bonds, Stocks, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Totals. Rows include various reserve cities like Boston, N. York, Albany, 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 3,526,083 for the preceding year, being an increase of 230,660 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 & cont'd*	176	176	175	175
Total operated...	322	322	323	323

* Uses also 40 miles of Philadelphia & Erie road.

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations—				
Passengers carried..	2,430,162	2,590,582	2,848,547	3,131,747
Passenger mileage...	34,370,948	36,727,734	38,003,861	39,009,765
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ 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) mil'ge	506,180,310	502,363,778	521,889,324	506,975,576
Av. rate $\frac{1}{2}$ ton $\frac{1}{2}$ mile	0.869 cts.	0.897 cts.	0.910 cts.	0.825 cts.
Earnings—				
Passenger.....	808,554	885,789	932,390	932,848
Freight.....	4,396,187	4,507,098	4,749,929	4,181,441
Mail, exp. & miscel..	238,959	407,288	405,811	407,587
Tot. gross earn'gs...	5,443,700	5,800,175	6,088,130	5,521,876
Operating expenses—				
Maint'nce of way, &c.	718,532	785,446	826,014	706,319
Motive power.....	1,048,088	1,135,225	1,116,401	1,011,434
Maintenance of cars.	777,270	632,861	472,060	369,566
Transport'n exp'ns...	1,183,150	1,218,797	1,354,063	1,322,456
Miscellaneous.....	60,405	69,994	63,067	58,619
Total.....	3,787,446	3,842,343	3,831,605	3,463,394
Net earnings.....	1,656,254	1,957,852	2,256,525	2,053,482

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,656,254	1,957,852	2,256,525	2,053,482
Interest & divid'ns...	151,570	203,156	241,914	256,362
Other receipts.....	109,630	80,812	4,929	7,467
Total income.....	1,917,454	2,241,820	2,503,368	2,317,311

	1881.	1882.	1883.	1884.
Disbursements—				
Rentals l's'd lines, &c.*	472,093	477,256	557,313	461,761
Interest on debt.....	895,730	880,875	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
Balt. & Potomac int.	37,177	.....	.....	.....
Tot. 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 \$145,938 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,528. Every other department of the business shows gains except the coal, which yielded \$16,252 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 4 1/2 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 \$118,639, 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.
Receipts—			
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	386,351	370,101
Royalty on coal mined by lessees....	7,209	3,642	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

Disbursements—	1882.	1883.	1884.
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
Total disbursements	\$1,279,919	\$1,249,845	\$1,159,578
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	\$80,717
Less deprec'n on coal, impr'v'm'ts, &c.	78,568	97,157	76,026
Total	\$149,180	\$189,239	\$156,743
Surplus for year	\$510,113	\$755,405	\$732,230
Balance to credit of div'd fund Jan. 1.	471,445	535,457	665,934
Total	\$981,558	\$1,290,862	\$1,398,164
Dividends	446,101	624,928	718,228
Rate of dividend	4	4 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	685,555
Coal	3,464,480	3,868,443	3,239,907
Total	\$4,295,062	\$4,775,785	\$4,137,129
Lehigh Coal & Nav. Co.'s proportion.	\$1,431,687	\$1,591,928	\$1,379,043
Balance to make up rental			35,357
	\$1,431,687	\$1,591,928	\$1,414,400
Coal tonnage	4,665,851	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
Income for the year 1884—	
Rent payable by the Philadelphia & Reading RR. Co.	635,776
Balance of current interest account	531
	\$723,233
Charges for the year 1884—	
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
	\$723,233

Balance to credit of general inc. acc't, as above.... \$140,721
Add error discovered in acc't in year 1876 of \$900... 900—\$141,621

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	\$423,764	\$274,845
Working expenses	339,058	401,915
Net result	\$84,705	def. \$127,270

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 \$80,000. 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	\$2,060,357	\$2,170,918	\$25,483,671	\$26,110,369
Expenses	1,012,339	999,128	13,068,568	12,780,630
Net earnings	\$1,048,018	\$1,171,790	\$12,415,103	\$13,329,739

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 Harde-man 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.	
	1884.	1883.	1884-5.	1883-4.
Gross earnings	\$184,986	\$186,992	\$1,398,487	\$1,413,897
Operating expenses	106,093	112,232	794,960	761,627
Net earnings	\$78,893	\$74,730	\$603,527	\$352,270
Interest and taxes	56,809	54,993	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	\$1,033,656
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. (est.)
Receipts—				
Gross earnings	\$86,293	\$33,703	\$311,947	\$252,615
Operating expenses	80,761	81,437	202,633	197,049
Net earnings	\$5,537	\$2,266	\$109,314	\$55,566
Income, other sources				
Total net receipts	\$5,537	\$2,266	\$109,314	\$55,566
Deductions—				
Interest on bonds	\$30,075	\$60,075	\$86,400	\$132,657
All taxes	2,969	2,960	15,891	12,847
Rentals	7,592	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. Lack. & West.—		—Manhattan.—	
	Leased Lines.		1884. 1883.	
Receipts—				
Gross earnings	\$1,375,001	\$1,509,276	\$1,750,842	\$1,743,829
Operating expenses	686,507	832,959	903,580	997,091
Net earnings	\$688,494	\$676,326	\$847,262	\$746,738
Income, other sources			19,280	21,375
Total net receipts	\$688,494	\$676,326	\$866,542	\$770,113
Deductions—				
Interest on bonds	\$	\$	\$352,038	\$341,239
All taxes	77,386	76,253	25,233	24,061
Rentals	500,484	453,837	5,000	5,000
Miscellaneous				
Total deductions	\$577,870	\$530,542	\$382,276	\$370,300
Balance, surplus	\$110,624	\$145,784	\$484,266	\$399,813
	—Bos. Hoos. Tan. & W.—		—Boston & Albany.—	
	1884. 1883.		1884. 1883.	
Receipts—				
Gross earnings	\$132,420	\$101,493	\$2,015,250	\$2,142,152
Operating expenses	112,532	91,995	1,236,220	1,452,976
Net earnings	Def. 10,111	Sur. 9,697	\$729,039	\$689,276
Income, other sources				
Total net receipts	Def. \$10,111	Sur. \$9,697	\$729,039	\$689,276
Deductions—				
Interest on bonds	\$25,000	\$	\$666,041	\$634,817
All taxes	4,400	3,000		
Rentals				
Miscellaneous				
Total deductions	\$29,400	\$3,000	\$62,998	\$54,159
Balance	Def. \$39,511	Sur. \$6,697		
	—N. Y. L. E. & West.—		—	
	1884. 1883.			
Receipts—				
Gross earnings	\$5,141,580	\$3,415,896		
Operating expenses	3,593,565	4,517,391		
Net earnings	\$1,548,015	\$1,898,305		
Income, other sources	303,017	188,127		
Total net receipts	\$1,856,062	\$2,086,432		
Deductions—				
Interest on bonds	\$1,151,372	\$1,151,348		
All taxes	106,547	149,982		
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, Pavonia 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 Cin. & 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 \$6 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 @7.85c. 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 dearer, but rather quiet, at 6 1/2@7c. for bellies, 5 1/2@5 3/4c. for shoulders and 9 1/4@9 3/4c. for hams. The Cincinnati Price Current reports 4,973,200 swine slaughtered at the principal points thus far this season, against 3,928,500 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	22,293,666
Lard, lbs.....	99,333,355	76,040,610	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 1/8c. lower, at 9 3/8c., 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 3/8@5c. for fair to good refining, and refined is dull at 6 3/4c. 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 1/2c. for 50-degrees test. Teas have had a fairly active speculative movement, and with sales to-day at 23 1/2c. for March and 24 1/4c. 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 3/8@7c.; refined in barrels for export, 7 1/2@7 5/8c. and in cases 8 3/8@10 1/8c.; naphtha, 7 1/2c. Spirits turpentine has been much more active for the speculative account, and prices have improved. To-day there were sales of 500 bbls. at 81 1/2c. for March and April, 30 1/4c. for May; 31 1/4c. for October and 29 3/4c. 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 1/4c. 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 1/2d. to Liverpool and 2 3/4d. 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—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,059	720	622	799	209	594	4,003
Indianola, &c. ....	.....	.....	.....	.....	.....	70	70
New Orleans.....	4,173	6,437	4,760	508	3,077	3,786	22,741
Mobile.....	625	1,073	.....	569	.....	834	3,151
Florida .....	.....	.....	.....	.....	.....	840	840
Savannah	983	1,181	446	956	663	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	159	152	661
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	20	20
Norfolk.....	851	1,662	1,380	617	899	582	6,021
West Point, &c. ....	.....	.....	.....	.....	.....	1,560	1,560
New York.....	205	.....	.....	554	234	.....	993
Boston	171	497	526	346	474	106	2,110
Baltimore .....	.....	.....	.....	.....	.....	307	307
Philadelp'a, &c.	325	198	41	.....	59	20	643
Totals this week	9,184	13,415	8,523	5,490	7,183	10,529	54,324

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 February 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	4,593	534,939	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	66,945
Br'sw'k, &c.	32	9,677	.....	7,464	.....	.....
Charleston.....	6,020	491,066	4,717	386,432	30,630	52,905
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	28,296
W. Point, &c.	1,560	261,988	4,027	187,951	165	.....
New York.....	993	49,291	2,587	89,704	335,076	338,569
Boston.....	2,110	72,608	7,645	128,239	6,310	7,460
Baltimore	307	17,621	2,516	17,417	18,500	17,205
Philadelp'a, &c.	643	32,181	938	14,146	13,743	9,768
Total.....	54,324	4,339,722	65,013	4,263,731	830,055	959,713

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &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	4,831
Savannah.....	5,065	7,266	15,570	6,942	15,505	12,550
Charl'st'n, &c.	6,107	4,933	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
Tot. this w'k.	54,324	65,013	134,448	60,160	138,359	102,995

Since Sept. 1. 4,339,722 4,263,731 4,766,393 4,006,508 4,535,165 4,201,820

Galveston includes Indianola; 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			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,178	.....	285	2,463	143,595	7,470	57,112	208,177
New Orleans.....	19,711	.....	6,149	25,860	552,387	236,283	258,144	1,046,814
Mobile	6,044	.....	.....	6,044	37,179	.....	700	37,879
Florida.....	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah .....	.....	.....	2,910	2,910	171,864	11,699	191,695	375,258
Charleston*.....	2,130	.....	4,260	6,390	148,342	22,250	143,261	313,862
Wilmington.....	.....	.....	.....	.....	49,497	.....	14,040	63,537
Norfolk.....	.....	.....	.....	.....	287,020	6,375	25,670	319,065
New York.....	8,381	170	3,597	12,148	274,820	29,097	114,593	418,510
Boston	1,569	.....	.....	1,569	83,523	.....	418	83,944
Baltimore	2,657	.....	.....	2,657	102,099	3,050	34,185	139,334
Philadelp'a, &c. ....	.....	.....	.....	.....	41,200	.....	4,727	45,927
Total.....	42,670	170	17,201	60,041	1,895,114	316,233	844,605	3,055,952
Total 1883-84	73,114	14,764	13,438	101,316	1,870,200	872,696	685,364	2,968,460

* 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, 89 Broad Street.

FEB. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	19,816	7,240	17,914	1,613	46,583	243,584
Mobile.....	3,200	None.	None.	2,500	5,700	26,032
Charleston....	5,800	None.	5,000	1,200	12,000	18,630
Savannah....	3,800	None.	1,800	1,200	6,800	33,725
Galveston....	3,669	None.	3,080	1,166	7,915	22,023
Norfolk.....	15,846	None.	None.	None.	15,846	15,046
New York....	4,000	None.	2,100	None.	6,400	328,676
Other ports....	5,000	None.	700	None.	5,700	35,395
Total 1885.	61,131	7,240	30,894	7,679	106,944	723,111
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, 1,243 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. #D	81 1/16	81 1/16	81 1/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16
Strict Ord.	93 3/8	93 3/8	93 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Good Ord.	103 1/16	103 1/16	103 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16
Str. G'd Ord	109 1/16	109 1/16	109 1/16	113 1/16	113 1/16	113 1/16	113 1/16	113 1/16	113 1/16
Low Midd'g	107 3/8	107 3/8	107 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8
Str. L'w Mid	111 1/16	111 1/16	111 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16
Middling...	113 1/16	113 1/16	113 1/16	117 1/16	117 1/16	117 1/16	117 1/16	117 1/16	117 1/16
Good Mid.	113 3/8	113 3/8	113 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8
Str. G'd Mid	119 1/16	119 1/16	119 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16
Midd'g Fair	115 1/16	115 1/16	115 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16
Fair.....	129 1/16	129 1/16	129 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n
Good Ordinary	89 1/16	89 1/16	89 1/16	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8	88 3/8
Strict Good Ordinary	91 1/4	91 1/4	91 1/4	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Low Middling	101 1/16	101 1/16	101 1/16	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Middling	101 1/16	101 1/16	101 1/16	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Q't & firm, 1 1/2 ad.	...	151	...	...	151	62,700	1,100
Mon. Firm	...	293	...	...	293	30,000	400
Tues. Firm	...	398	...	...	398	22,600	800
Wed. Dull at 1 1/2 adv.	...	172	...	...	172	34,000	600
Thurs. Dull	...	85	111	...	196	68,400	500
Fri. Quiet and firm	...	144	...	...	144	56,300	300
Total.		1,243	111		1,354	274,000	3,700

e daily deliveries given above are actually delivered the day ous 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— Sales, total..... Prices paid (range) Closing.....	Firmer. 62,700 10-71@11-74 Steady.	Aver. 11-21 2,900 11-18@11-23 11-22-11-23	Aver. 11-27 18,100 11-23@11-30 11-27-11-28	Aver. 11-33 13,000 11-30@11-35 11-33-11-34	Aver. 11-43 11,000 11-41@11-45 11-44-11-45	Aver. 11-54 10,900 11-52@11-56 11-54-11-55	Aver. 11-64 1,600 11-61@11-64 11-64-11-64	Aver. 11-73 1,600 11-70@11-74 11-72-11-73	Aver. 11-73 2,200 11-69@11-73 11-72-11-73	Aver. 10-84 800 10-83-10-84 10-84@10-88	Aver. 10-71 500 10-70@10-71 10-70@10-71	Aver. 10-72 100 10-72@10-72 10-72-10-73	Aver. 10-72 1,900 10-72 10-72	Aver. 10-72 1,900 10-72 10-72
Monday, Feb. 16— Sales, total..... Prices paid (range) Closing.....	Lower. 30,000 11-21@11-70 Steady.	Aver. 11-21 800 11-26@11-29 11-26-11-27	Aver. 11-27 8,800 11-29@11-34 11-30-11-31	Aver. 11-31 4,500 11-30@11-34 11-31-11-31	Aver. 11-40 8,900 11-39@11-43 11-39-11-40	Aver. 11-50 3,600 11-49@11-53 11-57-11-58	Aver. 11-58 1,100 11-58@11-61 11-58-11-58	Aver. 11-68 2,300 11-63@11-70 11-66-11-67	Aver. 11-67 900 11-68@11-69 11-68-11-70	Aver. 11-72 1,100 11-72@11-73 11-72-11-73				
Wednesday, Feb. 18— Sales, total..... Prices paid (range) Closing.....	Firmer. 34,000 10-70@11-73 Steady.	Aver. 11-26 2,000 11-25@11-27 11-26-11-27	Aver. 11-30 10,400 11-34@11-36 11-36-11-37	Aver. 11-36 5,500 11-34@11-36 11-36-11-37	Aver. 11-45 6,100 11-43@11-46 11-45-11-46	Aver. 11-56 6,300 11-55@11-56 11-56-11-57	Aver. 11-64 2,000 11-63@11-65 11-64-11-65	Aver. 11-72 1,100 11-72@11-73 11-72-11-73						
Thursday, Feb. 19— Sales, total..... Prices paid (range) Closing.....	Variable. 68,400 10-70@11-79 Irregular.	Aver. 11-27 4,800 11-25@11-30 11-25-11-26	Aver. 11-33 13,500 11-32@11-35 11-31-11-32	Aver. 11-40 22,900 11-38@11-41 11-39-11-39	Aver. 11-49 11,900 11-45@11-51 11-48-11-49	Aver. 11-59 9,800 11-55@11-61 11-59-11-60	Aver. 11-67 2,300 11-64@11-70 11-63-11-69	Aver. 11-76 2,600 11-75@11-79 11-76-11-77						
Friday, Feb. 20— Sales, total..... Prices paid (range) Closing.....	Firmer. 56,300 10-72@11-78 Firm.	Aver. 11-28 1,500 11-27@11-29 11-29-	Aver. 11-34 12,800 11-32@11-35 11-35-11-36	Aver. 11-41 8,300 11-40@11-41 11-41-11-41	Aver. 11-50 11,100 11-48@11-51 11-50-11-51	Aver. 11-60 9,900 11-59@11-62 11-61-11-62	Aver. 11-69 3,900 11-68@11-70 11-69-11-70	Aver. 11-77 1,800 11-76@11-78 11-77-11-78						
Total sales this week.	274,000	12,700	73,600	57,700	53,400	42,200	11,700	10,300	4,400	2,400	3,700	1,900	1,900	2,900
Average price, week.	11-25	11-30	11-36	11-41	11-45	11-55	11-64	11-72	11-72	11-72	11-72	11-72	11-72	11-72
Sales since Sep. 1, 84*	1,939,900	2,116,500	1,245,200	977,600	432,500	134,400	162,900	36,400	14,000	18,000	18,000	18,000	18,000	18,000

* 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, 967,800; 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. 03 pd. to exch. 100 Feb. for Mar.
 13 pd. to exch. 500 Mar. for May. 06 pd. to exch. 100 Mar. for April.
 09 pd. to exch. 300 April for May. 28 pd. to exch. 100 May for Aug.
 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.

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

Table with columns for Total visible supply, Of the above, the totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Table with columns for Total visible supply, Price Mid. Upl., Liverpool.

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.

Large table with columns for Towns, Receipts, Shipments, Stock, Movement to February 20, 1885, Receipts, Shipments, Stock, Movement to February 22, 1884.

The above totals show that the old interior stocks have decreased during the week 22,379 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 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.

Table with columns for Week ending Feb. 20, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri., Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns for Week Ending, Receipts at the Ports, S'k at Interior Towns, Rec'pts from Plant'ns., Dec. 5, 12, 19, 26, Jan. 2, 9, 16, 23, 30, Feb. 6, 13, 20.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,556,738 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.

Table with columns for 1884-85, 1883-84, 1882-83, 1881-82, Receipts at the ports to Feb. 20, Interior stocks on Feb. 20 in excess of September 1, Tot. receipts from plantations, Net overland to February 1, Southern consumption to Feb. 1, Total in sight February 20, Northern spinners' takings to February 20.

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 29.

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 24.

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 63.

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	2	6
Memphis.....Above low-water mark.	20	4		
Nashville.....Above low-water mark.	10	8		
Shreveport.....Above low-water mark.	17	0	26	11
Vicksburg.....Above low-water mark.	33	7	43	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	88,000	100,000	188,000	39,000	306,000
1883.....	14,000	.....	14,000	66,000	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.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	75,000		40,000		40,000	
Since Sept. 1	3,028,000		2,497,000		2,121,000	
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-night 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.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	d.
	d.	s.	d.	s.			d.	s.	d.	s.		
Dec 19	8 3/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 13 1/2	8 3/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 13 1/2	5 3/4	
" 26	8 3/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	6	8 3/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 13 1/2	5 3/4	
Jan. 2	8 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	6	8 1/2 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
" 9	8 1/2 @ 9 1/2	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 15 1/2	8 1/2 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
" 16	8 3/8 @ 9	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 7 1/2	8 3/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
" 23	8 5/8 @ 9 1/2	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 15 1/2	8 5/8 @ 9 1/2	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
" 30	8 5/8 @ 9 1/2	5 7 @ 6 10 1/2	5 7 @ 6 10 1/2	5 7 @ 6 10 1/2	6	8 5/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
Feb. 6	8 5/8 @ 9 1/2	5 7 @ 6 10 1/2	5 7 @ 6 10 1/2	5 7 @ 6 10 1/2	6	8 5/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
" 13	8 5/8 @ 9 1/2	5 7 @ 6 10 1/2	5 7 @ 6 10 1/2	5 7 @ 6 10 1/2	6	8 5/8 @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 15 1/2	5 3/4	
" 20	8 1/4 @ 8 7/8	5 6 @ 6 9 1/2	5 6 @ 6 9 1/2	5 6 @ 6 9 1/2	6	8 1/4 @ 8 7/8	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	5 13 1/2	5 3/4	

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 Pepperell 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 Pepperell 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 \$500 a share, and it is quoted to-day at a little rising \$1,000. It has been up to \$1,300. The Pepperell 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 Pepperell was first started it proved a failure, and was knocked down at half price to the present corporation, which has grown rich out of the trade. The Laconia mill is intimately connected with the Pepperell 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 \$400 a share, and is quoted at \$430. There are 75,000 spindles in the building, and they employ 1,600 people. The Pepperell 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 Pepperell 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 \$821. 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 cut 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	345,445	343,812	326,656	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,534	853,195	963,318	888,492
Novemb'r	1,122,164	1,030,330	1,094,697	974,048	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January..	475,757	487,725	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
Perc'tage of tot. port receipts Jan. 31..		81.80	70.80	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. Jn. 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	12,532	22,962	8.
" 2....	10,449	14,678	30,723	11,049	18,075	22,580
" 3....	15,848	8.	20,977	22,345	21,769	20,354
" 4....	14,439	19,670	8.	10,039	27,938	15,208
" 5....	9,087	16,601	35,832	8.	28,031	15,582
" 6....	28,932	18,847	26,666	16,697	8.	21,929
" 7....	8,862	17,453	18,808	14,970	20,763	11,289
" 8....	8.	24,223	23,038	12,207	23,455	8.
" 9....	14,972	17,925	40,557	13,350	18,721	34,438
" 10....	10,601	8.	18,730	19,496	17,049	12,915
" 11....	8,348	19,319	8.	10,622	27,674	18,057
" 12....	11,257	13,790	25,147	8.	29,688	17,632
" 13....	14,581	10,975	26,599	15,440	8.	25,523
" 14....	9,184	15,754	23,150	10,750	28,391	20,967
" 15....	8.	28,158	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	59,774	14,386
" 19....	7,183	10,937	27,754	8.	17,936	21,994
" 20....	10,529	8,027	20,859	12,725	8.	16,863
Total....	4,339,722	4,238,907	4,697,689	3,967,780	4,414,742	4,098,825
Percentage of total port rec'pts 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 1¾c., about 2,000 bales being taken. The market is firm, and there is nothing offering below 1¾c. for paper and 2½c. @ 2¾c. 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 Winnipeg, 1,135.....	8,381
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, 5,153.....per ships Algoma, 4,232.....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, 1,033.....	1,033
To Barcelona, per steamer Hernan Cortez, 3,200.....per brig Alina, 700.....	3,900
MOBILE—To Liverpool, per barks Carrier Dove, 3,311.....Robert A. Chapman, 3,032.....	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 Picasso, 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:

	Liverpool.	Havre.	Bre-men.	Ams'dam, Antwerp & Ghent.	Barce-lona.	Genoa.	Annap-olis & Digby.	Total.
New York	8,381	170	1,646	1,806	145			12,148
N. Orleans	23,826	3,703		1,033	3,900			32,502
Mobile	6,393							6,393
Charleston	2,544				3,046			5,590
Savannah	7,225							7,225
Galveston	1,020							1,020
Wilmington	1,738			1,800				3,538
Norfolk	10,770							10,770
Baltimore	203		1,803					2,006
Boston	1,960						50	2,010
Philadelp'a	230							230
Total..	61,340	3,878	3,449	4,674	6,946	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, 2,173.
- NEW ORLEANS—For Liverpool—Feb. 14—Steamer Counsellor, 4,310.... Feb. 16—Steamer Chancellor, 3,748.
- For Bremen—Feb. 14—Steamer Irthington, 4,312.
- For Vera Cruz—Feb. 16—Steamer Estaban de Antunano, 170.
- MOBILE—For Liverpool—Feb. 18—Bark Maiden City, 2,623....Feb. 9—Ship Julia, 3,119.
- SAVANNAH—For Barcelona—Feb. 14—Steamer Connaught, 2,910.
- CHARLESTON—For Liverpool—Feb. 14—Bark Wayfarer, 2,130.
- For Antwerp—Feb. 14—Steamer Canoubury, 4,080.
- For Palma de Majorca—Feb. 16—Bark Paquette de Vendrell, 180.
- WEST POINT—For Liverpool—Feb. 12—Ship Macauley, —.
- BOSTON—For Liverpool—Feb. 12—Steamer Kansas, 759....Feb. 14—Steamer Iberian, 810.
- BALTIMORE—For Liverpool—Feb. 10—Steamer Barrowmore, 698.... Feb. 16—Steamer Mentmore, 500....Feb. 18—Steamer Thanemore, —.

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

BENWELL 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 1,908 bales of cotton, &c.

OBSERVANT, 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 46, North River, discharging cargoes of cotton destined for the steamer Lake Huron, of the Beaver 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 came 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 \$60,000. 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.	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*
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 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*
Do sail...c.	....	....	....	....	....	....
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.	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*

* 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	41,000	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	3,000
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. Up'ds	6	6	6	6	6	6
Mid. Or'ns.	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	1,000	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.	Barely 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 00	6 03	5 63	5 63	5 63	5 63
April-May..	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 03	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 16	6 16	6 16	6 16	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 03	6 03	6 06	6 03	6 07	6 06	6
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 buckwheat 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 1/2
February delivery.....	89 3/4	....	....	90 3/4	90 1/2	90 1/2
March delivery.....	90 1/2	90 3/4	91 1/8	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 5/8	94	94 3/8	94	94	93 5/8
June delivery.....	94 1/2	95	95 1/2	95 1/8	95	94 3/4

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 1/8
February delivery.....	51 1/2	52	52 3/8	53	53	53 1/8
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.....	43 7/8	49 1/2	49 1/4	49 3/8	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 1/4c. 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.	Barrels.	Dollars.	Bushels.	Dollars.	Pounds.	Dollars.	Bushels.	Dollars.
New York	19,955	4,673	2,447,428	1,225,973	11,785	39,925	165,215	61,355	1,473,771	26,433	96,606	71,886
Boston and Charlestown	74,321	60,449	2,421,105	1,305,598	3,395	9,153	1,045	458	942,503	21,224	117,136	158,757
Philadelphia	539,856	297,674	513,395	259,772	225	725	20	27	120,000	1,750	5,250	15,844
Baltimore	2,118,117	1,086,185	2,118,117	1,086,185	185	601	104	53	990,000	33,300	70,000	45,250
New Orleans	19,955	9,673	1,200,310	595,999	7	26	215	31	12,200	419	70,000	45,250
San Francisco			7,668	3,852			15,743					
Chicago			8,958	3,852	10	40	12,000		26,000	780		
Detroit			52,500	18,906	375	1,013		3,480				
Huron			4,597	2,573								
Key West												
Miami												
Total, Jan., 1885*	19,955	4,673	6,878,640	3,483,786	17,132	54,677	194,342	71,998	4,181,014	106,598	166,606	117,136
Total, Jan., 1884*	74,321	60,449	2,551,556	1,615,420	15,255	49,723	22,655	1,120	4,350,038	181,241	219,593	158,757
Total, 7 mos. ended Jan. 31, '85*	539,856	297,674	20,317,581	11,035,833	140,622	448,794	1,992,663	712,840	24,715,992	682,922	2,500,681	1,684,539
Total, 7 mos. ended Jan. 31, '84*	327,689	216,454	28,237,521	17,181,422	152,928	489,677	364,910	148,296	19,836,775	559,108	3,539,367	2,413,896

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	\$6,417,929	\$4,897,784	\$36,992,931	\$37,457,679
Boston and Charlestown	1,423,334	1,313,554	163,799	960,221	1,253,208	1,550,827	10,522,261	10,404,524
Philadelphia	600,455	540,576	70,629	333,577	1,136,427	606,405	5,959,255	5,231,741
Baltimore	1,021,649	925,436	115,832	581,158	2,631,733	2,048,413	14,266,003	15,653,741
New Orleans	4,421,875	3,492,216	139,118	534,899	656,583	3,07,618	3,003,519	2,977,050
San Francisco					4,048,977	1,529,362	17,312,576	917,500,498
Chicago					28,216	30,206	1,693,847	2,181,559
Detroit					28,216	30,206	900,226	864,862
Huron					40,329	47,775	478,267	697,068
Key West					19,227	15,831	66,761	67,673
Miami							436,755	71,673
Total, Jan., 1885*	10,402,190	8,693,421	1,126,921	5,321,562	\$17,858,951	\$12,285,026	\$96,706,713	\$100,299,652
Total, Jan., 1884*	5,040,889	5,393,023	507,444	2,299,096	\$17,858,951	\$12,285,026	\$96,706,713	\$100,299,652
Total, 7 mos. ended Jan. 31, 1885*	61,729,342	52,664,399	5,876,902	29,179,692	\$17,858,951	\$12,285,026	\$96,706,713	\$100,299,652
Total, 7 mos. ended Jan. 31, 1884*	45,175,618	49,241,679	5,312,263	30,049,120	\$17,858,951	\$12,285,026	\$96,706,713	\$100,299,652

* 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 \$		3,900				
Oats—Bushels			616,600			
Value \$			10,692			
Wheat—Bushels					1,022,368	158,033
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
Jan., '84 \$		6,134	372,598	99,766	664,277	67,730
7 months—1885 \$	83,300	38,043	349,826	881,689	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.	
Fine.....	\$2 25 @ 2 75		
Superfine.....	2 70 @ 3 05		
Spring wheat extras.	3 00 @ 3 35		
Minn. clear and strat.	3 30 @ 4 30		
Winter shipping extras.	3 10 @ 3 35		
Winter XX & XXX.	4 40 @ 5 25		
Patents.....	4 65 @ 5 35		
City shipping ex.	3 25 @ 4 75		
South'n com. extras.	3 50 @ 4 65		
		Rye flour, superfine.	3 60 @ 3 35
		Fine.....	2 40 @ 2 80
		Corn meal—	
		Western, &c.....	3 00 @ 3 25
		Brandywine, &c.....	2 00 @ 3 30
		Buckwheat flour per 100 lbs.....	2 50 @ 2 65

GRAIN.		Rye—Western.....	
Wheat—Spring, per bush.	82 @ 1 01		68 @ 70
Spring No. 2.....	80 @ 97		72 @ 74
Red winter, No. 2	91 @ 93		38 @ 40
Red winter.....	80 @ 1 00		White.....
White.....	83 @ 97		No. 2 mixed.....
Corn—West. mixed	52 @ 55		No. 2 white.....
West. mix. No. 2	53 1/4 @ 55		Buckwheat.....
West. white.....	56 @ 60		Barley—No. 1 Canada.
White Southern..	60 @ 65		No. 2 Canada.....
Yellow Southern..	53 @ 55		State, two-rowed....
			State, six-rowed....

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. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 53 lbs
Chicago.....	44,777	202,611	977,588	433,539	123,400	22,845
Milwaukee.....	6,347	163,589	6,240	24,900	61,093	5,890
Toledo.....	1,940	160,338	81,527	4,518	1,261	.....
Detroit.....	1,611	63,978	102,783	12,890	4,109	.....
Cleveland.....	3,118	57,500	32,900	16,000	3,000	500
St. Louis.....	24,098	150,552	577,010	71,014	49,800	9,350
Peoria.....	675	5,609	145,750	69,905	4,200	6,500
Duluth.....	.....	68,000	.....	.....	.....	.....
Tot. wk. '85	82,536	910,168	1,923,778	632,825	246,863	44,935
Same wk. '84	130,551	419,132	2,418,524	921,261	374,546	38,405
Same wk. '83	190,773	906,283	2,237,372	955,764	403,102	78,896
Since July 28						
1884-5.....	5,943,692	81,227,085	55,040,598	35,910,337	12,371,185	3,653,434
1883-4.....	5,445,902	755,686,250	68,664,545	37,856,698	13,594,738	5,736,650
1882-3.....	5,794,123	57,512,972	47,872,876	30,135,841	11,063,205	2,925,355

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	1,283,065	1,562,271	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	4,208,011	4,587,856	4,945,792
Barley.....	1,016,239	1,131,324	1,923,571	967,615
Rye.....	284,123	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.	183,236	152,660	174,896	155,507
Wheat..... bush.	292,241	172,017	406,365	131,401
Corn.....	1,749,038	1,499,357	1,803,417	1,473,720
Oats.....	503,346	631,027	725,181	476,501
Barley.....	105,650	103,373	328,470	85,802
Rye.....	27,676	27,578	24,295	46,048
Total.....	2,632,954	2,413,352	3,237,728	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	292,241	2,104,012	547,986	105,650	27,676
Feb. 7, '85	236,883	434,258	2,263,158	938,600	179,537	52,366
Jan. 21, '85	196,414	420,317	2,045,805	729,035	149,927	33,896
Jan. 24, '85	138,918	443,675	1,449,196	586,148	93,450	15,054
Tot., 4 w's	764,995	1,590,994	7,862,471	2,771,769	523,564	123,992
4 w's '84	586,520	840,167	5,793,173	2,382,676	564,054	156,693

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

At—	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.....	75,649	24,050	282,200	52,875	14,300	1,000
Portland.....	3,302	38,750	10,000	18,563	.....	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	33,287	.....	.....
Total week.....	290,605	523,719	2,751,032	652,575	181,525	42,230
Cor. week '84.....	183,612	171,720	872,662	305,583	229,725	29,445

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.	1,948,706	1,723,629	2,402,179	1,618,063
Wheat..... bush.	4,801,027	2,672,909	7,533,934	4,854,678
Corn.....	16,082,451	6,887,223	11,320,499	5,815,417
Oats.....	3,895,667	2,335,836	3,000,283	3,365,93

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. Week, Feb. 14.	1884. Week, Feb. 16.	1885. Week, Feb. 14.	1884. Week, Feb. 16.	1885. Week, Feb. 14.	1884. Week, Feb. 16.
Un.King.	Bbbs. 125,963	Bbbs. 96,841	Bush. 324,411	Bush. 316,242	Bush. 1,169,747	Bush. 434,822
Cont'n't	2,453	13,823	342,023	209,356	563,740	237,329
S. & C. Am.	15,767	8,039	30	.....	29,818	89,987
W. Indies	7,927	15,467	.....	.....	9,841	8,434
Brit. col's	4,819	4,340	.....	.....	.....	4,500
Oth. c'n'ts	1,552	50	.....	.....	909	.....
Total...	158,481	138,610	686,464	525,598	1,776,055	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. Aug. 25 to Feb. 14.	1883-4. Aug. 27 to Feb. 16.	1884-5. Aug. 25 to Feb. 14.	1883-4. Aug. 27 to Feb. 16.	1884-5. Aug. 25 to Feb. 14.	1883-4. Aug. 27 to Feb. 16.
Un. Kingdom	Bbbs. 2,983,472	Bbbs. 2,689,401	Bush. 15,751,999	Bush. 13,743,967	Bush. 14,225,340	Bush. 14,667,936
Continent...	236,880	205,998	14,741,120	8,766,851	3,866,951	4,182,619
S. & C. Am.	387,592	310,709	43,234	831	633,762	861,800
West Indies	405,267	403,287	.....	26,678	190,789	215,478
Brit. Colonies	323,037	323,349	146	8,010	41,083	91,428
Oth. coun'ts	16,111	17,249	18,278	5,577	62,033	110,925
Total.....	4,352,359	3,949,993	30,557,807	22,551,914	19,022,958	20,130,184

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.....	6,192,021	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	136,931	.....	.....	.....
Newport News.....	7,537	41,395	.....	.....	.....
Milwaukee.....	4,688,655	.....	2,434	98,822	17,431
Duluth.....	5,629,000	.....	.....	.....	.....
Do afloat.....	101,000	.....	.....	.....	.....
Toledo.....	2,959,624	60,497	17,836	.....	1,566
Detroit.....	938,939	58,824	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	33,000	6,500
Boston.....	41,710	97,172	348,684	37,416	1,185
Toronto (Feb. 7).....	209,315	1,650	2,316	146,311	2,142
Montreal.....	250,155	1,735	11,030	36,120	16,500
Philadelphia.....	713,514	203,324	196,470	.....	.....
Peoria.....	7,435	230,894	414,287	.....	22,662
Indianapolis.....	85,100	12,900	88,600	.....	7,200
Kansas City.....	544,936	108,674	4,986	529	543
Baltimore.....	696,329	437,204	3,995	.....	8,829
Down Mississippi.....	.....	354,974	39,640	.....	.....
On rail.....	658,132	1,685,236	466,699	54,450	16,506

Tot. Feb. 14, '85.	43,374,903	6,474,121	2,674,633	1,624,336	484,430
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	13,865,579	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	2,811,383	2,544,944	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, 845 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 1/8c. less 1 per cent for 64x64s, and 2 3/4c. 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.
Saturday.	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Monday.	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Tuesday.	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Wed'day.	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Thursday.	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Friday.	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Total.							

Transferable Notices—Saturday, 3-20; Monday, 3-15; Tuesday, 3-15; 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 woolens were in moderate request, but by no means active in agents' hands, and some fair-sized orders were placed for heavy woolens 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 woolens. 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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	Week Ending Feb. 21, 1884		Since Jan. 1, 1884.		Week Ending Feb. 19, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of -								
Wool.....	1,860	866,568	9,715	4,262,911	1,692	689,304	8,076	3,220,390
Cotton.....	1,964	618,260	14,133	4,570,158	1,910	617,424	11,840	3,668,540
Silk.....	1,531	972,148	9,430	5,606,616	1,326	714,526	6,672	3,717,271
Flax.....	1,731	397,143	11,644	2,398,269	1,624	345,295	12,233	2,101,469
Miscellaneous.....	1,226	224,000	17,602	1,313,520	1,138	265,703	15,712	1,117,368
Total.....	8,312	3,078,119	62,524	18,150,759	7,690	2,632,257	54,533	13,825,647
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of -								
Wool.....	474	186,049	3,234	1,293,720	522	198,800	3,290	1,251,758
Cotton.....	408	134,495	3,388	1,088,889	356	102,168	3,909	1,310,740
Silk.....	272	189,450	2,039	1,392,711	181	99,649	1,637	1,019,161
Flax.....	520	87,767	5,130	749,917	627	83,461	4,679	721,595
Miscellaneous.....	5,025	97,500	31,277	342,568	3,896	69,364	23,859	503,836
Total.....	6,699	695,261	45,068	5,073,805	5,582	555,442	37,304	4,807,090
Ent'd for consump't.	8,312	3,078,119	62,524	18,150,759	7,690	2,632,257	54,533	13,825,647
Total on market.....	15,011	3,773,380	107,592	23,224,564	13,272	3,187,699	91,837	15,632,737
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of -								
Wool.....	685	268,978	3,962	1,519,748	609	201,388	3,515	1,255,110
Cotton.....	505	162,555	3,633	1,112,560	420	125,589	3,621	1,120,265
Silk.....	300	179,137	1,967	1,284,868	214	107,013	1,339	728,847
Flax.....	393	91,558	3,501	93,906	434	93,906	3,387	591,470
Miscellaneous.....	8,924	82,937	26,486	359,950	744	45,515	42,308	617,790
Total.....	10,707	785,165	39,449	4,957,971	2,421	573,411	54,170	4,313,482
Ent'd for consump't.	8,312	3,078,119	62,524	18,150,759	7,690	2,632,257	54,533	13,825,647
Total at the port.....	19,019	3,863,284	101,973	23,108,730	10,111	3,205,668	108,703	18,139,129

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