

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 40.

NEW YORK, FEBRUARY 28, 1885.

NO. 1027.

Financial.

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

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

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,

WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
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Work Executed in Fireproof Buildings.
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W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.

THEO. H. FREELAND, Secty.

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

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

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

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Member N. Y. Stock Exchange.

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NEW YORK, 80 BROADWAY & 5 NEW ST.
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Stock Exch'g membership; private wire; all facilities

Financial.

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SUCCESSORS TO
WOOD & DAVIS.

Execute orders in all securities listed at the New
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Accounts of Banks, Bankers and others received.
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Draw on City Bank of London in amounts to suit.
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Financial.

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COMMISSION MERCHANTS,
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A. E. BATEMAN. DOUGLASS GREEN,
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Transact a General Banking Business, including
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TIES. INTEREST ALLOWED ON DEPOSITS
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Seventeen Years' Membership in the New York
Stock Exchange.
ROBERT J. KIMBALL ALFRED B. LOUNSBERY.

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(LIMITED),
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Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.
HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
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Knightsbridge, Aldgate,
Holborn, Old Street,
London.
The Bank while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Hong Kong & Shanghai
BANKING ASSOCIATION.
Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends..... 400,000
Reserve Liability of Proprietors..... 7,500,000
The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Ilioro, San Francisco
and London.
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NEW YORK Agents, J. & W. Seligman & Co.
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Authorized Capital, - - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - 400,000
Transact a general banking business. Issue Commercial
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{ Philadelphia Stock Exchange.

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Capital Paid Up, £271,360 Sterling.
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GENERAL HENRY HOPKINSON, C. S. I.
MALCOLM A. LAING, Esq.
JOHN PENDEK, Esq., M. P.
SIR HENRY DRUMMOND WOLFF,
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SIR CHARLES LAWRENCE YOUNG, Bart.
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to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
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or Registration of, Stocks in London, or otherwise.
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COMPANY (LIMITED),
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LONDON, ENGLAND

Same Directors as the Railway Share Trust
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CAPITAL PAID UP, with Surplus,
£1,915,556 Sterling.

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

De Twentsche
Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,863'87 " (\$339,945.55)

Head Office, Amsterdam.
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B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam—DE WISSEL—en EFFECTENBANK.
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Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Busi-
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NEW YORK CORRESPONDENTS:
MESSRS. KNAUTH, NACHOD & KÜHNE

Foreign Bankers.

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £788,000.

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

Canadian Bankers.

Bank of Montreal.

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

G. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

(Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX' LANG, }

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).
NEW YORK—The Bank of New York, N.Y.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - \$678,000

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Agents in New York:
BOBANQUET, SALT & Co., BANK OF MONTREAL,
78 Lombard Street. 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

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

Gzowski & Buchan,

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

Prompt attention given to collections and all financial matters.

Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.

Brewster, Cobb & Estabrook,

BANKERS,

No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.).

BANKERS AND BROKERS,

No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,
PROVIDENCE, R. I.

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

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Stackpole & Ely,

BANKERS,

No. 7 EXCHANGE PLACE,

BOSTON.

Pennsylvania Bankers.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 322 CHESTNUT STREET,
PHILADELPHIA.

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

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

Baltimore Bankers.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a specialty.

Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

J. WM. MIDDENDORF, WM. B. OLIVER.

Middendorf, Oliver & Co.

BANKERS AND BROKERS,

(KEYSER BUILDING)

Nos. 23 & 25 GERMAN STREET,

BOX 397, BALTIMORE, MD.

Members Baltimore Stock Exchange.

Southern Bankers.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

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

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

The City National Bank,

GRAND RAPIDS, MICH., January 21, 1885.

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

J. FREDERIC BAARS, Cashier.

Dated, Jan. 21, 1885.

The National City Bank,

OF GRAND RAPIDS, MICH.

Successor to the CITY NATIONAL BANK.

Capital, - - - \$500,000

Collections made on most favorable terms.

New York Correspondent, Fourth National Bank.

THOS. D. GILBERT, Pres't. J. FREDERIC BAARS, Cash.

N. W. Harris & Co.,

INVESTMENT BANKERS,

No. 176 DEARBORN STREET,

CHICAGO, ILL.

BONDS, State, County, City, Town, School

and Car Trust Bought and Sold.

The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE

Texas Land & Mortgage

COMPANY LIMITED,

(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY,

BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

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

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

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - \$250,000

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS.—Donnell, Lawson & Co.

and the Metropolitan National Bank.

Financial Companies.

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

Cash Capital... \$300,000 Cash Assets... 400,000 Deposit with Insurance Department... \$14,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINS. NEW YORK OFFICE: NO. 178 BROADWAY. D. J. TOMPKINS, Secretary.

FIDELITY & CASUALTY CO., Nos. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Surveyors, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges.

CASUALTY DEPARTMENT. Policies issued against accidents causing death or total disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. Wm. M. Richards, Pres. JOHN M. CRANE, Sec'y. ROBT J. HILLAS, Asst Secretary. DIRECTORS: Geo. T. Hope, David Dows, W. G. Low, G. I. Williams, A. S. Barnes, Charles Dennis, J.S.T. Strausban, H. A. Huribut, Alex. Mitchell, A. B. Hull, J. D. Vornilyse, S. H. Chittenden, Geo. S. Coe, Wm. M. Richards.

MANHATTAN

Safe Deposit & Storage Co

346 & 348 BROADWAY, Corner of Leonard Street NEW YORK. Safes to rent from \$10 to \$200 per year, AND CAN BE RENTED FOR A DAY WEEK OR MONTH.

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

Bank of Buffalo,

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

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

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

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

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

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

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

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden, Thomas Stoenub, W. W. Phelps, John H. Knudsen, Charles E. Bill, D. Willis James, Anson P. Stokes, Wilson G. Hunt, John J. Astor, Robt. B. Minturn, Wm H. Macy, John A. Stewart, George Elias, Clinton Gilbert, S.M. Buckingham, George Bliss, Daniel D. Lord, H. E. Lawrence, William Libbey, George T. Adee, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erasmus Corning, Edward Cooper, W. Bayard Cutting.

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

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

RIPLEY ROPES, President. EDMUND W. COLLIER, Vice-Pres't.

TRUSTEES:

Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Henry Sanger, Alex. McCaa, John P. Lottie, Wm. H. Maie, Mich'l Chalmers, E. J. Corlies, Ripley Ropes, Wm. B. Kendall, H. E. Percefont, JAB. ROSS CURLIAN, Secretary.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

All trust assets kept separate from those of the Company.

burglar-Proof Safes to rent at \$5 to \$60 per annum. Willa kept in Vault without charge.

Bonds, stocks, and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-proof Vaults.

Money received on deposit at interest.

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

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

Metropolitan Trust Co.,

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

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

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

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

308 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS, W. W. WALSH

Member N. Y. Stock Exchange.

FOR SALE—STOCKS BY J. P. WINTRINGHAM, 36 Pine St., N. Y.

Note: Telephone Call, 232 10HN. Sbs. INSURANCE. 7 Am. Exchange. 20 Continental. 15 Empire City. 100 Exchange. 100 Germania. 50 Hamilton. 21 Kolckerbocker. 70 Long Island. 50 Mechanics'. 32 National. 25 Niagara. 50 Phenix. 100 Rutgers. 5 Star. 50 Sterling. 10 Amer. Steam Boiler. 53 Atlantic Mut. Scrip. CITY RAILROADS. 20 Broadway & 7th Ave. 50 Cent. P. N. & E. R. 15 42d St. Manh. & St. N. Sbs. CITY RR. 50 Second Ave. 300 Third Ave. 200 Brooklyn City. BONDS. \$5,000 P. N. & 7th A. 2d, 5s, 1914. 5,000 42d St. M. & St. N. 1st. 50,000 Third Ave. 6s, 1900. SCRIP. 2,000 Dry Dock E. B. & B. TRUST CO. 25 Farmers' Loan & Tr. SUNDRY. 20 B'klyn Aca Mus. ticket. 1 Brooklyn Art Assoc'n. 2 Central Safe Deposit. 1 Clinton Hall, with use of Mercant. Libr. 100 Otis Elevator. 100 Wheeler & W. Sew'g M.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD. See Quotations of City Railroads in this paper.

E. S. BAILEY, 7 PINE STREET.

INSURANCE STOCKS A SPECIALTY.

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

Special Investments.

Minneapolis, Minn.

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

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold. BLAKE & CO., Private Bankers, P. O. Box 320. Minneapolis, Minn.

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't. Refer to GILMAN, SON & Co., Bankers, N. Y. City. MERCHANTS' NATIONAL BANK, Chicago, Illinois

New England

Mortgage & Investm't Co

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

F. M. MILLS, President. H. J. RANSOM, Cashier.

Merchants' Nat'l Bank,

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

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS. Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary; CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

THE

Kansas Loan & Trust Co.

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

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

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

WM. C. NOYES,

No. 21 NASSAU STREET, DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

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

Fabius M. Clarke,

ATTORNEY AT LAW, TOPEKA, KANSAS.

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

Insurance.

The Twenty-Fifth Annual Statement

OF THE

EQUITABLE

Life Assurance Society

OF THE UNITED STATES,

For the Year Ending Dec. 31, 1884.

REVENUE ACCOUNT.

Balance, January 1, 1884, from last account..... \$50,432,240 75

INCOME.

Premiums..... \$12,031,530 22
Interest and rents..... 2,972,149 83—15,003,489 05
\$65,435,729 78

DISBURSEMENTS.

Claims by Death and Matured Endowments..... \$4,000,608 00
Dividends, Surrender Values, and Annuities..... 2,882,078 30
Discounted Endowments..... 312,040 77

Total Paid Policyholders..... \$7,194,757 07

Dividend on Capital..... 7,000 00
Premiums Securities charged off... 314,060 03
Commissions, Advertising, Postage and Exchange..... 1,215,549 91
General Expenses..... 1,040,841 10
State, County and City Taxes..... 135,971 01

Total Disbursements..... \$9,598,009 12
Balance, Dec. 31, 1884, to new account..... \$55,537,720 66

BALANCE SHEET.

ASSETS.

Bonds and mortgages..... \$15,404,726 72
New York Real Estate including the Equitable Building and purchases under foreclosure..... 0,676,065 11
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the Laws of the State of New York..... 18,400,407 00
Loans secured by Bonds and Stocks (Market Value \$7,100,057 00)..... 5,310,641 08
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities..... 4,010,140 56
Cash in Banks and Trust Companies, at interest, and in transit (since received and invested)..... 0,073,951 80
Commuted Commissions..... 210,372 29
Due from Agents on account of Premiums..... 112,093 57
Interest and Rents due and accrued..... 404,530 35
Premiums due and in process of collection (less premiums paid in advance, \$27,486)..... 892,727 00
Deferred Premiums..... 1,071,294 00

Total Assets, Dec. 31, 1884..... \$58,161,925 54

LIABILITIES.

Reserve on Outstanding Policies at 4 per cent..... \$47,549,723 44
Claims by death, (proofs not perfected)..... 123,530 00—47,673,308 44

Surplus, Dec. 31, 1884..... \$10,488,617 10

Of which the proportion contributed in general class, is..... \$4,074,750 10

Of which the proportion contributed (as computed) by Policies in Tontine class, is..... 0,408,961 00
\$10,483,617 10

Upon the New York State Standard, 4½ per cent, the surplus is \$13,730,332 73

New Assurance written in 1884..... \$81,577,057 00

Total Outstanding Insurance..... \$309,409,171 00

INCREASE OF 1884 OVER 1883.

Premium Income..... \$1,303,782 26

Surplus, Legal Standard..... \$1,620,575 94

Assets..... \$5,131,343 84

Contested Claims..... NONE.

From the undivided surplus, contributed by policies in the General class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tontine class, the amounts applicable to policies maturing within the current year will be declared as their respective annual premiums become due.

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

SAMUEL BORROWE, 2d Vice-President.

WILLIAM ALEXANDER, Secretary.

E. W. LAMBERT, M. D., Medical Examiner.

EDWARD W. SCOTT, Superintendent.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after March 2, 1885.

Central Mint Co. (Limited) of Mexico—
Debtenture 7s.
Columbia Hocking Valley & Toledo Railway Co.—
General Mortgage 5s.
Columbus & Toledo Railroad Co.—
Second Mortgage 7s.
Dayton & Michigan Railroad Co.—
Toledo Depot Second Mortgage 7s.
Grand Rapids & Indiana Railroad Co.—
General Mortgage 6s, coupon and registered.
Indianapolis, Indiana—
School 6s.
Logansport, Indiana—
Funded Loan 6s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, Series C.
Second Mortgage 7s, Series I.
Vermillion County, Indiana—
County 6s.
Wabash County, Indiana—
Gravel Road 6s. MARCH 2.
Miami County, Indiana—
Gravel Road 6s. MARCH 8.
Blackford County, Indiana—
Gravel Road 7s. MARCH 10.
Vermillion County, Indiana—
Gravel Road 7s. MARCH 10.
Wabash County, Indiana—
Gravel Road 6s. MARCH 11.
Marion, Indiana—
School 6s. MARCH 12.
Hancock County, Indiana—
Gravel Road 6s. MARCH 15.
Mitchell, Indiana—
School 7s. MARCH 20.
Miami County, Indiana—
Bridge 6s.

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

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

15	30	75	99	120
16	37	79	100	121
17	44	80	101	122
18	45	81	102	123
19	46	82	103	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	56	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	137
33	63	96	117	138
34	76	97	118	139
35	77	98	119	140

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

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 20 Nassau Street, New York City, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall therefor wholly cease.

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

CHICAGO & NORTHWESTERN RAILWAY COMPANY, 52 WALL STREET, NEW YORK, February 28, 1885.—A quarterly dividend of TWO PER CENT on the Preferred Stock of this company will be paid at this office on Monday, March 23. Transfer books will close March 5, and re-open March 25, 1885. M. L. SYKES, Treasurer.

NORTHERN PACIFIC RAILROAD COMPANY,

TREASURER'S OFFICE, No. 17 BROAD ST., }
NEW YORK, Feb. 14, 1885. }

Compons of the Pend d'Oreille Division Bonds of this Company, due March prox, will be paid upon presentation at this office on and after that date.

ROBERT LENOX BELKNAP, Treasurer.

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

NOTICE.—THE FORT WAYNE NATIONAL BANK, located at Fort Wayne, in the State of Indiana, is closing up its affairs, its corporate existence having expired at close of business on the 24th day of January, 1885. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment. Dated Jan. 26, 1885. J. D. BOND, Cashier.

Financial.

WE OFFER A

First Mortgage 6 Per Cent Bond

Due 1913, Interest April and October,

AT PAR AND INTEREST.

We recommend these bonds as an A1 investment security. Particulars will be furnished on application.

JOHN H. DAVIS & CO.,

17 WALL STREET, NEW YORK.

MORTGAGES Only the most desirable loans at Absolute safety and satisfaction. The Kansas & Missouri Loan Trust Co., Wyandotte, Kansas.

Financial.

The Corbin Banking Co.

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES.

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

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Consolidated Gas Co.

OF BALTIMORE CITY,

TREASURER'S OFFICE.

To the Holders of the Six Per Cent Gold Coupon Bonds of the Gaslight Company of Baltimore:

According to the stipulation embraced in said Bonds, the holders thereof are hereby notified that the Consolidated Gas Company of Baltimore City will redeem the same on presentation at their office in the City of Baltimore on and after the First day of May, 1885, and that the interest thereon will cease from and after that date. By order.

CHAS. F. PEREGOY, Treasurer.

OHIO CENTRAL RR.—MAIN LINE.

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

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

Reed & Flagg,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1885, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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

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CLEARING HOUSE RETURNS.

Exchanges have been still further affected by the very adverse weather conditions which have been almost universal. In northern latitudes especially, where the snow blockades have made the wagon roads impassable and have interrupted railroad traffic, the check to general business has been very decided. At important cities in the Northwest there was a complete stoppage to the movements of freight for about two weeks.

The present statement of clearings covers six days for this year, but for 1884 there were only five days (Washington's Birthday having intervened); therefore no true comparison between the figures can be made. The total for the present week exhibits a decline from that of Feb. 14 of \$47,353,934, of which New York shows \$44,151,396 loss and the remainder of the country \$3,205,538. As stated above, the total for last year is for only five business days, but if to that total we add one-fifth we would have \$1,017,281,766 as the exchanges for six days, or an increase over the preceding week of \$15,557,846. On this basis the decline in 1885 would be 33.3 per cent.

At New York the actual falling off for the week this year is 25.8 per cent, but estimating and adding the clearings for the sixth day last year in the same manner as above, the decline would be 36.4 per cent, or 4.9 per cent greater than on Feb. 14. At the Stock Exchange share transactions have

reached a market value of \$103,134,000, against \$137,165,000 a year ago.

Outside of New York the total reaches \$212,321,091 for the six days this year, against \$219,827,534 for the five days in 1884, or a decline of 3.4 per cent.

	Week Ending February 21.			Week Ending Feb. 14.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$466,053,026	\$627,907,271	-25.8	\$510,205,022	-8.5
Sales of—					
(Stocks...shares.)	(1,715,213)	(1,724,232)	(-0.5)	(2,045,737)	(-2.5)
(Cotton...bales.)	(274,000)	(200,800)	(+32.5)	(147,000)	(-50.7)
(Grain...bushels)	(21,809,000)	(23,500,000)	(-23.5)	(20,868,000)	(-34.9)
(Petroleum...bbls.)	(54,137,000)	(61,753,000)	(-12.3)	(39,581,000)	(-53.8)
Boston.....	\$56,238,776	\$54,121,349	+3.9	\$58,243,857	-11.9
Providence.....	3,556,900	3,675,000	-8.2	4,198,500	-12.1
Hartford.....	1,107,887	1,363,312	-18.8	1,180,445	-30.2
New Haven.....	950,227	674,142	+41.0	1,024,703	+3.5
Portland.....	766,254	682,971	+12.2	865,640	+6.2
Worcester.....	676,349	650,896	+3.9	633,918	+0.7
Springfield.....	688,526	680,203	+1.2	723,260	+2.5
Lowell.....	449,719	432,506	+3.9	468,437	-2.6
Total N. England	\$64,434,618	\$62,491,160	+3.1	\$67,344,290	-11.6
Philadelphia.....	\$41,038,758	\$44,719,901	-8.2	\$39,079,657	-28.0
Pittsburg.....	5,833,277	10,006,813	-41.7	5,909,097	-34.8
Baltimore.....	10,000,228	11,129,634	-9.3	11,671,395	+0.8
Total Middle...	\$56,002,258	\$65,851,538	-13.5	\$56,660,110	-22.9
Chicago.....	\$32,790,641	\$35,675,658	-8.1	\$30,473,588	-24.9
Cincinnati.....	7,712,000	6,648,200	+16.0	8,000,750	+30.1
Milwaukee.....	2,446,370	2,294,712	+6.6	2,788,328	-15.8
Detroit.....	2,600,032	2,231,201	-7.7	2,168,900	-11.6
Indianapolis.....	1,076,811	1,371,203	-21.5	1,199,470	-22.6
Cleveland.....	1,702,066	1,953,970	-12.9	1,692,105	-24.3
Columbus.....	1,143,005	1,016,741	+12.4	1,199,858	-1.8
Pearla.....	649,935	893,698	-27.3	527,573	-41.0
Total Western...	\$49,581,696	\$52,035,448	-4.8	\$47,960,601	-18.0
St. Louis.....	\$12,922,788	\$14,167,046	-9.5	\$12,521,057	-23.2
St. Joseph.....	472,593	561,996	-15.9	359,497	-56.6
New Orleans.....	7,499,405	8,680,754	-13.7	9,233,182	-24.6
Louisville.....	3,733,290	3,888,427	-4.0	4,306,091	+15.5
Kansas City.....	4,009,565	2,610,631	+53.6	3,370,598	+88.6
Memphis.....	1,815,703	1,076,697	+22.2	1,768,343	+35.1
Total Southern..	\$20,853,320	\$30,093,351	-3.7	\$31,589,348	-14.5
San Francisco.....	\$11,460,197	\$8,416,028	+36.5	\$11,972,242	+3.9
Total all.....	\$678,374,718	\$847,734,805	-20.0	\$725,731,652	-27.5

We have received our usual telegraphic returns from a few of the important cities outside of New York for the five days ended this evening, and give them in conjunction with the total for this city. Washington's Birthday occurring on Monday of this week, the figures for 1885 embrace only four business days, against five in 1884. In last Friday's exhibit the opposite was the case. While in view of the above no fair comparison can be arrived at, still the percentage of loss indicated by this year's returns is smaller than on many occasions when an equal number of days was included in both years. And further, if we estimate the fifth day at an average of the four given, the decline from a year ago would reach only 11.6 per cent.

	Five Days Ending Feb. 27.			Five Days End'g Feb. 20.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$344,109,152	\$497,785,543	-30.9	\$403,007,841	-10.3
Sales of Stock (sha.)	(1,448,502)	(2,000,336)	(-31.0)	(1,390,004)	(-0.2)
Boston.....	45,467,555	48,527,617	-6.3	46,493,179	+12.7
Philadelphia.....	27,079,479	44,056,009	-38.5	33,941,923	-4.0
Baltimore.....	8,225,037	9,856,003	-16.5	8,053,350	-1.4
St. Louis.....	9,693,324	14,221,402	-32.5	10,683,558	-2.4
Total.....	\$434,484,347	\$614,449,634	-29.3	\$501,934,300	-15.9

THE FINANCIAL SITUATION.

The event of the week has been the decided vote in the House of Representatives against the provision in the Sundry Civil bill suspending the coinage of silver. That vote settles the question for the present at least, and makes it evident that only through further suffering, the country can hope to have the present policy reversed. The opposition came mainly from the South and West, and it is claimed that a part of it was not in sympathy with silver dollar coinage, but joined it through a disinclination, from one reason and another, to grant the discretion asked for. However that may be, this action is final so far as the present Congress is concerned, and our people must accept the condition, that for another year at least, business enterprise cannot expand freely, being hindered by the uncertainties which are thrown around all values, through the attempt to make 82 cents fill the place 100 cents now occupy.

Another fact of more promise bearing upon the same subject, is the response of President Cleveland to the proposition that the silver men made to him, not to express himself with regard to silver dollar coinage in his inaugural. A request presuming such utter ignorance of public questions, such positive innocence on the part of Mr. Cleveland, was flattering neither to him nor to those from whom it proceeded. But as the event proves, it was after all a fortunate endeavor, as it gave the President-elect the opportunity, which he has not been slow in using, to relieve the public mind, so far as any doubt existed, respecting his opinion and influence. This will be more important after his inauguration, when members of Congress find that the independent, go-as-you-please style in matters of principle and public policy, though perfectly safe so long as a party is in opposition, becomes quite another thing where it shows an utter disregard of the opinions of its chief, from whom it has many favors to ask. Besides, this currency evil develops daily, and it may be by the time the next Congress meets that the conditions of trade will speak more forcibly than now even. Only look at the foreign commerce figures issued by the Government this week for January, how they bear out all we have written on the subject! The following are the totals for each January since 1879, and it will be seen that they show the largest balance in our favor ever recorded in that month.

FOREIGN TRADE OF THE UNITED STATES IN JANUARY—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1885.....	\$ 80,532	\$ 42,218	\$ 38,314	\$ 2,076	\$ 1,446	\$ 630	\$ 2,229	\$ 1,093	\$ 1,136
1884.....	73,090	54,311	19,679	526	154	372	2,314	1,163	1,151
1883.....	80,330	56,971	23,406	1,310	34	1,276	2,518	805	1,623
1882.....	64,921	56,956	7,965	1,134	102	1,032	2,182	534	1,648
1881.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
1880.....	66,997	55,208	11,789	795	226	569	1,192	789	403
1879.....	59,401	38,515	20,886	275	34	*71	1,911	1,315	596

* Excess of exports.

Or to present the situation more forcibly, take the statement for the last four months, showing the remarkable merchandise balance during that time of 141 million dollars, as indicated in the following.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1884-85.	\$	\$	\$	\$	\$	\$	\$	\$	\$
October...	71,073	51,713	19,360	2,430	193	2,237	2,574	1,043	631
November...	79,783	45,518	34,265	8,189	444	7,739	1,850	1,438	412
December...	61,205	42,189	19,016	2,418	603	1,815	3,478	2,144	1,334
January...	80,562	42,218	38,344	2,076	1,446	630	2,229	1,093	1,136
Total 4 mo.	322,713	181,588	141,125	15,107	2,680	12,427	10,131	6,018	8,513

With such results as these before the reader, let him turn to the foreign exchange market as it rules to-day and has ruled during almost the entire period in question. A trade of the proportions figured above, if no defects in our currency arrangements disturbed the natural specie current, would bring us over 100 millions of gold. This presents the case clearly and sharply (to adopt the language of a prominent Western representative) between the "silver bugs" and the "gold bugs." That is to say, had we done as the "gold bugs" desired, we could have had 100 millions of the world's currency, which any one is willing to take, but instead of that we did as the "silver bugs" desired and got 6½ millions of silver currency which no one wants except our Congressional orators, and they not for themselves but for their constituencies. Truly it passes comprehension, how honest men can be so perverse.

Notwithstanding the embargo upon traffic by snows and ice, the returns of earnings coming in continue to make in some cases quite satisfactory exhibits. On such roads as Chicago & Eastern Illinois, Central Iowa, and Flint & Pere Marquette—all of minor importance—the effects of the weather were very serious, and are plainly manifest in the figures for the second week of the month; but on the larger systems the result seems to have been very much less unfavorable. Though the meteorological conditions were adverse both in the second and third weeks, it was in the second week in most sections that they were at their worst. In that week the Northwest lost heavily, but on the other hand the losses on the St. Paul and the Omaha were comparatively light. Now come the returns for the third week of the month, showing that on all three of these roads the decrease was hardly more than nominal, despite the drawbacks which existed. The chief significance of this showing lies in the fact that it gives substantial encouragement to the idea that as soon as the effects of the bad weather have fully passed away, the improvement noted in the earlier weeks of the year will be again realized. Roads that have suffered little or no interruption of operations in this way, in not a few instances give marked evidence even now of the tendency towards improvement. Thus the Cincinnati Indianapolis St. Louis & Chicago, the Denver & Rio Grande, the St. Paul & Duluth, and the Louisville & Nashville have increases, in large or small amount, for all the weeks reported. On the Louisville & Nashville the increase is particularly marked—over \$107,000 for the three weeks—which accounts for the strength of the stock of the road this week.

Returns of net earnings, however, have even greater significance and are awaited just now with more than the usual degree of interest. Investors are anxious to see if the retrenchment practiced in other recent months is being continued, as it should be and is likely to be, and what effect this is having upon net results. Where, as happens in a good many cases, expenses are being reduced contemporaneously with an increase in gross receipts, a very marked change for the better is evidently in progress. It is the statements for January—the first month of the year—that are being looked forward to at present for indications of this kind. While it is too early yet to have many returns for that period, some leading companies in different parts of the country have issued their January statements, and these we bring together below. The Pennsylvania is the most conspicuous of them and does not present a very flattering showing. Its expenses have been diminished, but not in amount sufficient to offset the loss in gross receipts, and as a consequence net earnings fall \$175,562 below those of 1884, which is particularly unsatisfactory because these latter had been about \$305,000

below 1883. On the lines west of Pittsburg, we have a glimmer of encouragement in the fact that the deficiency in meeting liabilities for the month was only \$73,420 in 1885, against \$110,585 in 1884, though in all the previous years there had been a surplus, instead of a deficiency. But the Pennsylvania appears to stand alone in its unfavorable exhibit. All the other roads that have so far furnished figures, report reductions in expenses much greater than the falling off in gross earnings, and in some instances reduced expenses in the face of a gain in gross. To the latter class belongs the Norfolk & Western, which increased gross earnings \$17,000 and cut expenses down \$3,000, raising the net from \$83,000 in 1884 to \$103,000 in 1885. The Northern Central, a Pennsylvania Railroad line, through lower expenses has swelled its net from \$136,000 to \$167,000, and the Nashville Chattanooga & St. Louis from the same cause has improved its total \$4,000. That it may be seen that the net, with the exception of those of the Pennsylvania, were not low, either, last year, we give the following comparison for six years on the roads mentioned, showing in two cases at least heavier net than in any other year given.

JANUARY.	1885.	1884.	1883.	1882.	1881.	1880.
<i>Pennsylvania.</i>						
Gross earnings.....	3,277,522	3,574,233	3,920,357	3,373,321	3,192,215	3,083,551
Operat'g expenses.	2,236,048	2,408,037	2,458,269	2,299,035	1,982,354	1,717,233
Net earnings.....	940,574	1,166,196	1,471,088	1,074,286	1,209,861	1,366,298
Western lines.....	-73,420	-110,535	+221,810	+42,748	+351,207	+300,827
Result	917,154	1,055,551	1,692,898	1,117,034	1,588,068	1,667,125
<i>Northern Central.</i>						
Gross earnings.....	404,216	409,846	490,253	407,368	396,156	334,494
Oper. and ext. exp.	236,494	273,054	341,034	314,759	245,070	214,060
Net.....	167,722	136,792	158,219	92,609	140,186	120,434
<i>Norfolk & Western.</i>						
Gross earnings.....	230,350	213,020	200,457	168,572	164,917	156,870
Operat'g expenses.	126,794	129,647	122,603	100,590	104,626	72,575
Net.....	103,556	83,373	77,854	68,042	60,291	84,295
<i>Nash. Chat. & St. L.</i>						
Gross earnings.....	184,986	180,902	197,388	170,733	180,479	.....
Operat'g expenses.	166,097	112,262	112,071	111,148	.....	.....
Net.....	78,889	74,730	85,317	59,605	.....	.....

While the evidences of reviving business of the roads are so apparent, it is not surprising that the stock market should have shown considerable strength this week. Undoubtedly manipulation has aided the movement. Advantage, for instance, was taken of the somewhat sensitive character of the London market on Monday to sharply advance prices of American speculative shares there, while our own market was closed. Consequently on Tuesday morning the rise was so great compared with Saturday's closing, that it had considerable influence on speculation here. The inference that London was buying our securities freely, which was drawn from this condition, was further encouraged by a slight fall in foreign exchange the same day. Among the stocks which did not fully sympathize with the upward movement was St. Paul. Rumors were current that the company had been unable to market its terminal bonds, but it was stated on the authority of the Vice-President that \$2,000,000 had already been sold and the company had no information that the bankers negotiating them would not claim the option to the remaining million. At all events, he added that others could easily be found who would be glad to accept the same offer. But neither earnings nor manipulation were sufficient to keep up prices yesterday. Under the action of Congress respecting silver coinage, the opening was dull and depressed, and though a rally occurred in the middle of the day the close was decidedly lower all around.

Perhaps the most prominent rumors of the week have been those in circulation respecting the New York Central and West Shore difficulties. It has been made to appear that a speedy end to this dispute was in anticipa-

tion. Just how it was to be effected was not so clear, though the interests that were working to induce it were plainly stated. The only suggestion as to the mode of settlement was, that it would be through a compromise with the bondholders, New York Central stepping in to give some kind of guarantee as to interest. Such an arrangement of course is possible; but is it not highly improbable? The present contest between these roads was started by the New York Central, with the sole purpose ostensibly of resisting this very sequel to the West Shore enterprise. A willingness on the part of the Central to give its guarantee on the bonds would have closed the war at its inception. Now, after a prolonged and bitter fight, when it has just shown its earning capacity and power to control traffic during its continuance, such a proposition seems quite incredible. A settlement must be reached some time, but we cannot think when it comes that it will be of a nature to encourage any more building of parallel roads.

Exchange was somewhat active during all the earlier part of the week, mainly in consequence of offerings of maturing investment bills and a renewal of the demand for sterling as the rates fell, thus causing a reaction. It was expected until yesterday that this pressure of short bills would increase, as large amounts will mature during the next thirty days, and had the attempt to suspend silver coinage been successful, doubtless these bills would have been forced on the market so as to bring about important declines. Now, however, it is probable that as fast as these bills are sold the proceeds will be placed in long sterling, thus keeping the exchange market in an abnormal condition for an indefinite period. Although the profits of these investments are greatly reduced by the high prices ruling, purchasers may regard the security of the bills as of greater importance than the returns.

Money has been a little more active at 1@2 per cent, being influenced by the rising stock market, which made a better demand from the brokers. The snow embargo at the West is now removed, and the inquiry from the interior is more urgent. The following statement made up from returns collected by us shows the receipts and shipments of gold and currency by the New York banks during the week.

Week Ending Feb. 27, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,176,000	\$377,000	Gain.. \$799,000
Gold.....	.....	283,000	Loss.. 283,000
Total gold and legal tenders.....	\$1,176,000	\$610,000	Gain.. \$566,000

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 \$2,400,000 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. 27, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
As per Interior Movement, as above	\$1,170,000	\$610,000	Gain.. \$566,000
Sub-Treasury operations, net.....	.....	2,400,000	Loss.. 2,400,000
Total gold and legal tenders.....	\$1,170,000	\$3,010,000	Loss.. \$1,840,000

The Bank of England reports a gain of £523,251 bullion for the week. This represents £181,000 received from abroad and £342,251 from the interior. The Bank of France lost 758,000 francs gold and gained 2,776,000 francs silver, and the Bank of Germany since the last report shows an increase of 14,000,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	February 26, 1885.		February 28, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,218,333		22,495,913	
Bank of France	40,142,823	41,666,038	30,492,373	40,031,987
Bank of Germany	7,230,750	21,692,250	7,797,250	23,391,750
Total this week	71,591,906	63,298,238	69,785,541	63,423,737
Total previous week	70,924,711	62,662,494	69,410,193	63,354,548

The Assay Office paid \$158,209 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Feb. 20.	\$513,648 50	\$5,000	\$167,000	\$117,000	\$224,000
" 21.	451,957 24	2,000	125,000	179,000	146,000
" 23.	.....	Holiday.....			
" 24.	717,693 28	2,000	253,000	241,000	221,000
" 25.	668,487 76	5,000	263,000	116,000	284,000
" 26.	225,916 83	3,000	73,000	37,000	112,000
Total.	\$2,577,768 55	\$17,000	\$881,000	\$630,000	\$987,000

TRAFFIC OF CHICAGO & ALTON—ITS CHANGES AND PROGRESS.

Reports like those of the Illinois Central and Chicago & Alton, both issued this week in pamphlet form, offer strong proof of the fact that conservative, well-managed properties can give a good account of themselves even in bad times. Both these companies are paying at the rate of 8 per cent on their stocks, and both show a surplus beyond the amount necessary for such distribution in the year 1884. The Illinois Central figures we commented on when the abstract of the year's results was furnished, January 24, and the details of operations for the twelve months we give to-day in our investment column on another page. The Chicago & Alton return we have not previously alluded to, and may discuss now.

The Chicago & Alton is not a road that has sought to increase its traffic through the absorption and construction of a vast amount of additional mileage. Since the extension to Kansas City was completed in 1879, its mileage has remained substantially unchanged. It operates only about 850 miles of road altogether, and may be briefly described as a line running between Chicago and St. Louis and Chicago and Kansas City, with but one or two branches of any consequence. Thus the road covers substantially the same territory as a large part of the Wabash system, which has found its way into receivers' hands and which therefore constitutes a bankrupt competitor. It is this contrast—that in the same section one road may thrive and flourish, while another cannot meet its obligations—which lends to the Chicago & Alton report its chief significance. Of course, we all know that the Wabash has been overburdened with debt and unprofitable branch and lateral roads, but the good results which the Chicago & Alton is able to show, demonstrates that where a system has been well planned and is operated conservatively, it can always command a large amount of profitable traffic, no matter how its neighbors may be situated or what attempts they may make to deprive it of the same.

But there is one other reason why the report of the Chicago & Alton will be examined more attentively than usual. Like the Chicago & Northwestern, the Alton has changed its relations somewhat to certain roads in its system. The final arrangements for the consolidation with the St. Louis Jacksonville & Chicago were completed in 1884, and now, instead of paying a certain rental to that company, it meets merely the interest on its bonds, the stock having been exchanged for its own, and therefore getting the same dividends. As a consequence, we have smaller re-

quirements for rentals, but larger payments for interest and dividends. The changes from this circumstance are very much less important than in the case of the Northwest, and are moreover easily understood, but have affected results all the same. Under these changes and the presence of business depression and severe competition, the following is the showing that the road makes for 1884, in comparison with the five years preceding.

Years.	Gross Earn'gs.	Net Earn'gs.	Total Net Income.	Rentals, Int. and Skq. Fds.	Const'n and Eq'pm't.	Divi-dends.	Other Items.	Surplus.
1879...	5,755,677	2,550,195	2,933,195	1,361,155	102,175	765,776	15,273	688,816
1880...	7,687,226	3,477,985	3,747,490	1,905,218	16,683	854,859	50,193	921,037
1881...	7,557,740	3,236,305	3,543,156	1,932,984	431,044	1,077,976	158,522	47,570
1882...	8,215,495	3,530,991	3,863,538	1,968,230	71,221	1,083,080	324,366	418,841
1883...	8,810,610	3,713,578	3,998,351	1,991,150	740,759	1,194,184	4,635	67,623
1884...	8,709,274	3,575,434	3,854,302	1,682,124	292,221	1,640,840	357	232,730

* \$306,000 of this represents principal of Joliet & Chic. bonds paid.

We here see that, as compared with 1883, gross earnings were about \$100,000 less, and net about \$140,000 less, but that with that exception they are higher than in any other year. The surplus above dividends and charges was \$232,730, against only \$67,623 in 1883, but it will be noticed that, like the Illinois Central, the Chicago & Alton pursues the plan of varying its contributions (out of income) to construction and equipment account, accordingly as its profits may be large or small, so it happens that while in 1883 \$740,759 was spent for betterments, in 1884 only \$292,221 was so spent, or \$448,538 less. Otherwise, the reduction has no particular significance, since it follows as a matter of course that operating expenses include everything necessary to keep the road in prime condition and full repair, and the charges to new construction, &c., are merely outlays for increasing the value of the plant, which in bad times are necessarily smaller than in good times, and there is also less need for the work then. But there is one feature of the return for 1884, which is not alluded to in the report, and has not been mentioned in any of the public prints that have come to our notice. We refer to the fact that the charge for dividends seems to include a 10 per cent distribution, and not an 8 per cent distribution, as in the previous year. The total stock outstanding now is \$17,514,200, which at 8 per cent would call for \$1,401,136—and the full amount of the 17½ millions was not outstanding, either, early in the year, so that the call would really be for less—whereas the company in the report places the charges for dividends at \$1,646,840. Hence it is evident that more than 8 per cent is allowed for; and as the company changed its dividend periods last May, from semi-annual to quarterly, and thus actually did have to pay out 10 per cent in the year, that undoubtedly is the rate allowed for. It follows therefore that to the surplus of \$232,730, about \$350,000 more should be added to get the correct surplus on an 8 per cent basis.

How the steady growth in earnings during recent years was brought about is an interesting inquiry. In 1879 gross were only \$5,755,677—now they are \$8,709,274. In the former year the Kansas City extension was not operated for the full twelve months, but even since 1880 there has been a considerable gain in receipts. Certainly, the gain has not come from farm products on local business, for here is a table which we find in the report before us.

GROSS EARNINGS FROM FARM PRODUCTS SHIPPED AT LOCAL STATIONS.

Years.	In Illinois.	In Missouri.	In Illinois and Missouri.	Per Cent of Gross Earn'gs on Freight Traffic.	Per Cent of Gross Earn'gs on all Traffic.
1881....	\$799,324 00	\$301,662 00	\$1,100,986 00	19.548	14.537
1882....	768,813 00	397,424 00	1,166,237 00	19.600	14.195
1883....	576,792 80	455,039 32	1,031,832 22	16.648	11.711
1884....	528,614 67	346,656 49	899,271 16	14.313	9.981

This table shows that from \$1,100,986 in 1881 and \$1,166,237 in 1882, the gross earnings from the shipments of farm products from local stations in Illinois and Missouri have fallen to \$869,271 in 1884, and that these earnings in the late year constituted only 14½ per cent of the company's entire freight earnings, and but 9.98 per cent of all earnings, freight and passenger. A part of the decline is accounted for by the lower rates received, but the greater part, no doubt, is attributable to a contraction in the volume of the business. It has been claimed for the Wabash that its misfortune is due to the poor yield of cereals in its territory, and the figures here given will show the foundation for such claim. But the Alton has gone on—until 1884—increasing its total earnings, despite the falling off in farm products. The decrease in 1884, moreover—we mean in total earnings now, not those from farm products—is entirely the result of a decline in rates, for the volume of both passenger and freight business was larger than ever before, as the following table will make evident.

Year.	Freight Tonnage.			Average per ton p. mile.	Passenger Movement.			Average p. pass. p. mile.
	Local.	Through	Tons One Mile.		Local.	Through	Carried One Mile.	
				Cents.	No.	No.	No.	Cents.
1870..	2,011,435	622,742	402,284,300	1.051	774,678	63,751	54,219,072	2.419
1880..	2,203,909	805,879	491,474,730	1.206	1,102,926	100,623	78,270,565	2.760
1881..	2,473,953	799,051	447,009,977	1.241	1,371,869	123,748	92,847,484	1.828
1882..	2,740,893	772,073	474,523,903	1.261	1,543,391	123,000	101,150,090	1.951
1883..	2,617,313	871,183	549,369,534	1.123	1,683,399	121,741	106,028,676	2.141
1884..	2,617,904	980,380	602,763,051	1.007	1,753,770	143,716	119,946,417	1.899

Here we find a slight falling off in local freight, but it is more than made good by the gain in through freight, and the total tonnage has never been exceeded. The tonnage mileage for 1884 is 602 millions, against only 402 millions in 1879. The tonnage in 1884 however, it will be seen, yielded lower rates than in any other year given. The reduction in passenger rates is even more marked, the figure for the last year having been only 1.399 cents per passenger per mile, against 2.141 cents in 1883 and 2.419 cents in 1879 and 2.760 cents in 1880. There was a severe war on passenger business to Missouri River points during part of 1884 and that doubtless explains the low average for the year. It will be noticed that the fluctuations in passenger rates have been very violent, and an examination of the details discloses that the differences occur chiefly in the rates on through business, for which naturally competition is most active. In the volume of traffic, however, the passenger movement, like the freight movement, has been constantly expanding, and as against 54½ million passengers carried one mile in 1879, the road carried nearly 120 millions in 1884.

But if the tonnage has been steadily increasing, and the increase has not come from farm products, where has it come from? To answer this question, we give below all the larger items in the company's freight traffic except grain and flour.

Years.	Mer-	Coal.	Stone.	Ice.	Lum-	Iron.	Cattle.	Hogs.	Sheep.
	chan-								
	ds., &c.								
	Tons.	Tons.	Tons.	Tons.	M.Ft.	Tons.	No.	No.	No.
1870.....	387,825	817,351	18,827	49,973	111,587	180,268	200,614	676,551	59,810
1880.....	412,471	99,146	46,267	63,821	117,020	229,265	244,073	690,014	57,503
1881.....	461,749	1,190,241	72,651	49,041	172,583	320,890	267,058	680,561	143,833
1882.....	504,426	1,366,641	73,833	75,871	144,842	231,804	241,379	605,822	161,543
1883.....	518,039	1,416,350	72,254	61,908	163,096	117,126	290,819	775,631	107,630
1884.....	560,136	1,273,320	73,877	100,233	182,320	121,070	303,024	900,017	147,930

This shows clearly enough the source of the company's earnings and business. The movement of general merchandise has regularly increased from year to year, till now it counts for 560,136 tons, against only 387,825 tons in 1879. Coal, too, has increased over 50 per cent, having risen from 817,351 tons to 1,416,350 tons, and fallen back to 1,273,320 tons. The amount of stone transported (for building purposes presumably) has also greatly increased. Of ice

the tonnage has risen from less than 50,000 tons per annum to over 100,000 tons. The lumber movement is greater than ever before. Iron suffers a very large and decided contraction, but that of course is understood as being the result of the stoppage of railroad building. It will be seen, therefore, that in certain kinds of traffic there is a steady augmentation from year to year, even in bad times, and this repeats the experience on other roads and sections, the development of the country being so rapid that no interruption apparently takes place, but merely a slackening in the speed with which trade moves forward.

In this growth however a railroad will not of course share unless it is properly and judiciously managed, and its officials adapt the road to the requirements of the situation, and make the efforts needful to get the business. A poor road, illy equipped and having but indifferent or inadequate facilities, necessarily falls behind in the race. The managers of the Alton, it is evident, knew what was required. We observe, moreover, that there has been a very marked growth in the road's live-stock traffic. Against 200,614 cattle moved in 1879, 368,024 were moved in 1884. Of hogs the number now is 960,017, while in 1879 it was only 676,551. In the same time the number of sheep transported has advanced to 147,636, from 59,819. Thus the Alton has succeeded in acquiring an increasingly important hold on the live-stock traffic of the Southwest, with which Kansas City is so prominently identified.

ENGLAND AND EGYPT.

Naturally enough, there is at the present moment no little speculation as to the probable ministerial result of the existing complications in England. It is certainly a matter of some interest to the general public to know in what light the British people themselves view the recent disasters, and what opinions they entertain regarding the Gladstone administration and its relation to them. But there is a point which, it seems to us, is of greater importance than a mere change of rulers, and for the reason that unless there be regarding this matter some radical change of view and purpose, the evil will remain in spite of endless changes of administration. We refer to the attitude of the British Government toward Egypt. This subject is one which interests the civilized world.

What does England mean to do with Egypt? What is and what has been Mr. Gladstone's plan? Has the British Government any definite purpose with that country? These are questions which one hears at almost every step; and they are emphasized after every fresh disaster. In the mild and well-considered speech delivered by Sir Stafford Northcote in the House of Commons on Monday last, and calling for a vote of censure on the Government, the common judgment of mankind was, in one or two places, admirably expressed. Speaking of the failure of the policy which had been pursued, Sir Stafford said it was "due not to particular faults here and there, but to the general spirit in which the advisers of the Crown conducted matters." "Unless a complete and entire change takes place in the spirit of the Government, it will be our lot to fail." And again: "Success is impossible unless the Government distinctly states what it is fighting for, and declares a determination to attain an object." These words are accurately descriptive of the general situation as it is looked at by ninety-nine out of every hundred men.

It is well known that Mr. Gladstone has from the very first declared it to be his purpose not to take permanent possession of Egypt, or in any way to assume

the responsibility of permanently governing that country; and yet he exercises exclusive control, and will allow no other power to interfere in the putting down of rebellion or in the preservation of order. This peculiar attitude has led many to think that probably after all the Government might have some well-defined purpose which it did not consider it prudent to reveal. Secrecy, however, was no longer compatible with the situation when it became known that General Gordon was killed. It was something of a surprise, therefore, when, amid all the excitement consequent on the news of the death of this great national favorite, while the people were wild with rage, and while fresh troops were being hurried to the Soudan, Mr. Gladstone re-affirmed his purpose to evacuate the Soudan and to evacuate Egypt proper at as early a day as was possible. Tel-el-Kebir, El Teb, Tamanieb were then all for nothing; and Hicks Pasha and the two brave Stewarts, and General Earle and young Burnaby and General Gordon, and others equally valiant and equally brave, were sacrificed for naught; and the new army now being hurried forward—what better hope has it, while facing the dangers of climate and war?

It has not been therefore the inconsistency which existed between word and deed—not that alone which has commanded the attention of all thoughtful observers; but the indecision and apparent want of purpose which events seem to indicate. It is unnecessary to go into details, most of which are fresh in the memory of every reader. Few men who have been studious of the situation will deny that, after the battle of Tel-el-Kebir and the capture of Arabi Pasha, the British Government could have taken possession of Egypt, could have annexed it, could in any way it chose have assumed permanent control of the country. If England desired to obtain possession and control of Egypt, a more convenient opportunity could scarcely be imagined. She had made herself mistress of that country by right of conquest; and although such a course might have given birth to a feeling of jealousy in some high places, the accomplished fact would have been accepted. The same characteristics are visible if we look at the financial aspect of the situation. By annexing Egypt or in some way assuming absolute control, England could have dictated terms to France and the other powers. When, later, France refused to accept England's plans, it was competent for Mr. Gladstone to go on without France. But he must needs call a Conference, thus running the risk of having his hands tied. When the Conference failed to agree, and Mr. Gladstone claimed absolute freedom of action, it was thought that the question of Egyptian finance was finally set at rest. But no. Fresh proposals were made to France; and Russia and Germany and Austria have since laid claim to be heard in the final arrangement. It is four years since General Wolseley first went to Egypt; and after four years of what must be called England's management of that country, the situation politically and financially is worse than ever. A more lamentable failure is not to be found in connection with any Government in recent times.

If England has designs on Egypt, if she wants to annex the country and bring it under imperial rule, the general feeling among sensible men is that she should do so, and do so at once. If she has no designs on Egypt—if she does not wish to annex the country and bring it under direct imperial rule, then it does seem to most sensible men a cruel and purposeless waste of treasure and of human life to protract this war in the Soudan, or in any part of the Nile country. What is wanted now is a distinct declaration of purpose. Without such declaration of purpose, and the vigorous prosecution of the same, the

policy of England in Egypt will provoke severe criticism. A definite policy, pursued with vigor and determination, may yet redeem the situation. It will at least command respect.

HOW PUBLIC INTERESTS SUFFER BY BUILDING TOO MANY RAILROADS.

Marshall M. Kirkman, Comptroller of the Chicago & Northwestern Railway Company and a contributor of some note to the railroad literature of the day, has written a treatise on the relations of the railroads to the people and their industrial interests, which is now issued in pamphlet form. He discusses the railroad problem in some of its various aspects, endeavoring to show how closely its solution is connected with general business; how great, therefore, is the need of protecting the railway industry and guarding against any impairment of its efficiency.

We see that Mr. Kirkman takes the same view we have advocated several times, in respect to limiting the construction of new lines. He attributes most of the evils that at present afflict the railway world, to the absence of such restriction. He believes, therefore, in making railroads in one sense a monopoly, but a monopoly only in the matter of the control of traffic and not as regards rates or influence. His idea is that "rigid and scrutinizing supervision should be exercised by the Government" over the location of the roads, so as to secure the best and most economical route and that this having been done, all duplicate and triplicate lines should be barred out, so long as the original road was able to take all the traffic offering and do all the work required of it. The railroad being protected against attempts to deprive it of its sustenance—traffic—there would be no injustice in regulating rates and placing them upon a fair and reasonable basis, which would afford a satisfactory return upon the capital invested. With this assurance of protection against the destruction of the investment through the introduction of competing lines, capital in abundant amount could be had at very moderate rates, for the investment would be given a degree of stability and value that could not be obtained in any other field. Hence public interests would be promoted by "monopolies" of this class, for the small returns on their money with which capitalists would be contented—in view of the absence of all risk—would permit of lower traffic rates than could be made under any other conditions.

But there is another and even more important sense in which the people would be benefitted by restricting the construction of new lines. It is a well-known principle that to secure the minimum of cost, we must have a maximum of business—that is, in proportion that the amount of work done is raised, will the average cost be diminished. Forty thousand copies of a paper can be printed for comparatively little more cost than twenty thousand copies, and though this does not perhaps apply with equal force in the case of a railroad, yet when the service is once fairly organized a vast additional amount of business can be transported at a very small further outlay. The tracks are there, the road, structure, bridges, &c., are there, and on these it is just as easy to run 40 trains a day as it is 20. What folly then, to duplicate all these expensive facilities! And having been duplicated, neither the old nor the new company can transport as cheaply as could otherwise be done, for the traffic offering has to be divided up between them, and the *average* at which a passenger or a ton of freight can be carried will of necessity be higher under a smaller than under a larger volume of business. This phase of the transportation problem, has not been given the attention it deserves. As Mr. Kirkman truthfully says, the people of the United States

have sought low rates in the multiplication of roads rather than in minimizing the cost of rendering the service, and here is the secret of the whole trouble.

We must abide, however—as far at least as the present is concerned—by the results of the system we have been practicing. There is no doubt of the fact that donations of lands, aid by counties and cities, the loaning of credit, &c., have, as Mr. Kirkman claims, greatly stimulated the evil and multiplied the number of new lines for which there is no necessity or use. But it does not follow, as he seems to think, that because of this extra encouragement, the people or Government are bound now to see to it that the enterprises become sustaining, or relieved of the effects of the folly or mistaken judgment of the promoters. "Having permitted and encouraged the construction of railroads, the country cannot refuse them the measure of support necessary to their existence," says our author. In the same way our protective tariff has fostered and encouraged overproduction in many lines of manufacturing; but it would be a queer policy which proposed for that reason to compensate manufacturers for the losses incurred. It might perhaps be fairly claimed that having deliberately chosen competition as the basis for determining rates, the people are debarred from cutting rates down, because in their estimation the service ought to be done more cheaply. But that is quite a different thing from raising them or encouraging the railroads to raise them, by artificial means. Yet Mr. Kirkman derives his strongest argument in favor of pooling arrangements from that source and maintains that the pooling system should be sanctioned and supported by law. Pool-Commissioner Fink and many railroad managers have expressed views to the same effect, but it may well be doubted whether such a step is even remotely desirable, or whether it would prove of benefit to the railroads.

It is unfortunate for the advocates of the value of pools, that recent events have demonstrated their inefficiency. They have fallen woefully short of what was expected of them. In theory, there is of course no warrant for any kind of compact of this description, for competition is the levelling factor that is supposed to settle all differences. We know it is claimed that the basis of competition on the railroads differs from that in other industries; that a road, once built, can not be got rid of, and that therefore some provision for the same must be made. But the reason for the difference is simply that the principle of competition can not be carried to its full length. The extreme limit would be destruction or absorption; but before the contest is ended all the participants to the same may be seriously crippled.

It is to avoid a misfortune of this kind that pooling arrangements were devised, and would be extremely useful if they could be carried out. But experience proves that they cannot be carried out except when business is active and traffic large, and then there is little need for them, for every road has as much as it can do and therefore there is no object in "cutting" rates. When business, however, is dull, and traffic small, the weak roads are the first to violate the provisions of the pool, and for this apparently there is no remedy, since their necessities are great, and they are merely acting on the instinct of self preservation. The stronger roads suffer as a consequence, and therefore their interests are directly opposed to the maintenance of pooling arrangements, as such arrangements permit their weaker rivals to get business at their expense. Besides, recent years have proven that pools merely invite competition rather than check it. How often do we hear that such and such a road is to be extended to such and such a pool centre, so

as to get a share of the pool traffic. These new rivals know that so long as business is conducted on the pool basis, the pool must allow them a percentage of the traffic, no matter how inferior their facilities, and that is the theory upon which they are mostly constructed.

We are not of those who see in the pool a device for "fleecing" the public by maintaining high rates of transportation. Nor do we deny that pools have rendered great service to the community. The statistics collected by the Pool Commissioner are alone of great benefit. Then it is indisputable that through the offices of the pool many serious outbreaks have been averted. But our point is, that the arrangement seems to be mainly beneficial to the weaker roads, and that the stronger ones—those rendering and able to render the best and cheapest service—suffer correspondingly, and that this is neither to the interest of the public nor the railroad community. Doubtless some way will be found of remodelling the pool and reorganizing it on a permanent and enduring basis. But that should be left to the railroads themselves, and we do not think that the Government ought to be called upon to legalize or sanction the arrangement. The problem is pre-eminently one for the railroads to solve. Legal enactments can never supersede natural law nor improve upon its workings.

It is our opinion that unnecessary alarm is felt as to the outcome of the present situation. The impression seems to be that the new lines constructed will always—or at least for a long time to come—prove a disturbing factor. We think not; for it looks as if the most serious of them would be eliminated from the field. A struggle for supremacy is going on which must inevitably be settled in favor of the stronger lines. When it is settled, a well-needed lesson will have been taught. The more pronounced the defeat of the intruders, the better, for the greater the moral. Government cannot and should not interfere. Even in the matter of the further construction of new lines we are not sure but that the matter will remedy itself even without legislative injunction of any kind. When, for instance, will another West Shore enterprise be attempted, law or no law? We think, too, that in the future the general public, instead of looking to increased competition as the means for bringing about low rates, will seek to attain them through a cheapening in the cost of the service, as Mr. Kirkman suggests.

WASTE BY FIRE.

To the Editor of the *Financial Chronicle*:

DEAR SIR—I am glad to see a well-timed notice in a late number of the CHRONICLE in regard to the annual "Waste by Fire," in which reference is made to the saving which has been accomplished in the Manufacturers' Mutual Insurance Combinations. May I, however, venture to correct an error which is of considerable importance in the discussion of this question? You remark that, "In spite of all appliances, the best built and the best equipped factories are liable to be destroyed, and the proportion of loss among them is greater than it is among foreign factories where less effort is made to provide safeguards."

Now, while it is very true that the best factory may be destroyed, yet it may be readily proved that the unavoidable loss on textile factories does not exceed fifteen-hundredths of one per cent, even among mills as they now are; while in factories built and equipped as they could be to-day, the unavoidable losses would be less than one-tenth of one per cent. The difference between these rates and the actual loss of a little less than one-quarter of one per cent is to be attributed to carelessness in the conduct of the business, or want of efficiency in dealing with a fire. You are also in error in assuming that the rates of loss in foreign factories is less than in these combinations for mutual protection; on the contrary, it is very much greater. Even very expensively constructed foreign mills of brick and iron, with concrete floors, are subject to as heavy a loss, owing to the combustible nature of

the contents. The so-called fire-proof mills of Lancashire are more costly than our best factories, even if our fire-preventing appliances be added to the cost of the building proper, and they are no better, even if as good, risks as ours.

Again, let me call your attention to the fact that the greater part of the fire waste of this country, when measured in terms of money, will *not* be found in the cheap dwelling houses, shops and other similar buildings, which are so common and, as you say, perhaps all that the means at the command of their owners will permit them to construct; but the heaviest losses occur in the costly examples of combustible architecture on which twice the money necessary to have made them safe will often have been expended, while their complete destruction from the very smallest cause is assured by every possible provision for giving the fire a free way throughout the cellular wooden structure which has only been screened on the outside with brick, stone or iron.

Other examples of very heavy losses may be found in the steadily increasing list of "very special hazards." During the last few years, the rate of destruction in the United States has risen from 1 to nearly 1½ hotels per day; from 1 to nearly 2 churches per week, and from 1 to 2 hospitals, asylums or almshouses per month—with an average loss of several lives to each fire of the last-named class.

Admitting that buildings of many stories in height must be constructed in cities, owing to the great value of land, they need not be more dangerous than a cotton factory, and the waste of money in the combustible architecture of city warehouses may be proved by a comparison with the cost of five-story factories of the most substantial kind. Given a factory 500 feet long by 100 feet wide—corresponding to a city block—five stories high, if any money is spent upon it above the foundation beyond 80 cents per square foot of floor, or \$200,000 for five floors ready for machinery, the excess of cost will either have been wasted or will have been spent for some unusual requirement. If 20 cents per foot be added to the rate of 80 cents, or \$50,000, the building at a total cost of \$250,000, would be more fully furnished with safeguards against fire, both in the process and method of construction and in placing fire-extinguishing apparatus for its protection, than any modern factory of the class which it now costs less than one quarter of one per cent per annum to insure.

Now admitting that the only analogy between the textile factory and the city warehouse is to be found in the solidity of the walls, timbers and floors, and that these elements of a building can be provided in either case at 80 cents per foot and sufficiently protected against fire for 20 cents per foot of floor, or \$5 per foot of ground covered five stories high; or in other words, given an expenditure of \$250,000 above the foundation for a solid and substantial shell, suitable for the purpose either of a mill or warehouse, 500 feet by 100 feet—five stories high—may I be permitted to ask how much the average master of the art of combustible architecture would expend inside this solid shell in the process of converting it from a good fire risk at a quarter of one per cent to a bad fire risk at one per cent.

This is the real question at issue. The excessive fire waste of this country is to be found in classes of buildings on which double the money will often have been spent, which would have been necessary for safe construction from the same materials and for providing adequate means for extinguishing fire, but which are nevertheless examples of everything to be avoided in the way the materials are put together. The fault does not lie with the materials, but in the manner in which the materials are misused; and until owners and occupants are forced to attend to this matter by their inability to procure insurance even at very high rates, our city architecture will continue to be a *sham* for which the architects themselves may seldom be in fault.

Let these allegations should be imputed to theory only, reference may be made to the summary of the business of nineteen factory mutual insurance companies during the last fifty years: In that period they have insured property of a specially hazardous nature to the amount of..... \$3,849,739,798 At a cost of .3173 per cent, say 22 cents per \$100, or.... 12,216,190 And have returned to their members as the profit or dividend, in compensation for the prevention of loss by fire..... 19,766,594 And they enter upon the year 1885 with assets in cash to the value of..... 3,590,600 As a guaranty for indemnity against loss on outstanding risks to the amount of..... 375,125,751 The rule which has been deduced from the long experience of these companies is this—

Given a measured quantity of brick, stone, iron, timber and plank, it rests with the owner, architect and builder whether these materials shall be put together in the form of a building to be occupied for the specially hazardous use of the textile manufacturer in such a way that it will cost less than *one quarter of one per cent* a year to insure the works; or be put together at a greater expense and in such a way that a judicious underwriter will refuse to insure at *one per cent per annum*, even though the use to which the latter building is to be put is that of a commercial warehouse for the storage and sale of the goods which have been made in the hazardous factory.

E. A.

Boston, February, 1885.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 2/4	Feb. 12	Short.	25 35 1/2
Amsterdam.	3 mos.	12 3/4 @ 12 1/4	.....	.....	.....
Hamburg ..	"	20 67 @ 20 71	Feb. 12	3 mos.	20 53
Berlin	"	20 67 @ 20 71	Feb. 12	Short.	20 50 1/2
Frankfort...	"	20 67 @ 20 76	Feb. 12	"	20 53
Vienna.....	"	12 3/2 @ 12 5/5	Feb. 12	"	12 41
Antwerp....	"	25 57 1/2 @ 25 62 1/2	Feb. 12	"	25 37
Paris.....	Checks	25 35 @ 25 40	Feb. 12	Checks	25 35 1/2
Paris.....	3 mos.	25 53 1/2 @ 25 58 3/4	Feb. 12	.....	.....
St. Petersburg	"	24 1/2 @ 24 7/8	Feb. 12	3 mos.	25 1/2
Genoa.....	"	25 7/8 @ 25 8/0	Feb. 12	"	25 45
Naples.....	"	.....	Feb. 12	"	.....
Madrid.....	"	46 1/2 @ 46 3/4	Feb. 12	"	47 50
Cadiz.....	"	46 1/2 @ 46 3/4	Feb. 12	"	.....
Lisbon.....	"	51 1/2 @ 51 3/8	Feb. 12	"	.....
Alexandria ..	"	.....	Feb. 12	"	.....
Constant'ple	"	.....	Feb. 9	"	110 25
New York....	60 days	.....	Feb. 12	60 days	4 83 1/2
Bombay.....	dem'd	1s. 7 1/2 d.	Feb. 12	tel. tsfs	1s. 6 29 3/4 d
Calcutta.....	"	1s. 7 1/2 d.	Feb. 12	"	1s. 6 29 3/4 d
Hong Kong ..	"	.....	Feb. 12	4 mos.	3s. 6 1/2 d.
Shanghai....	"	.....	Feb. 12	"	4s. 11 d.

[From our own correspondent.]

LONDON, Saturday, Feb. 14, 1885.

Only a week ago and we were commencing to entertain hopeful views respecting the future of trade, but the outlook has again become gloomy. The railway statistics then seemed to indicate reviving prosperity. The traffic receipts on the seventeen principal lines of England and Scotland for that week showed an increase of £14,000, mainly in goods, but for the past week there was a loss of £18,000, of which £10,000 was in goods. It is therefore clearly injudicious to build up sanguine anticipations merely on the result of one or two weeks' statements. But what now threatens seriously to interfere with trade in the immediate future, is the prospect of increased difficulty in finally settling the Soudan question. There are at the same time uneasy political rumors afloat which certainly do not assist in promoting confidence. The colonial policy of Germany is assuming a too aggressive character, and the action of Russia in the neighborhood of Afghanistan is regarded with well-merited distrust, bearing in mind the value of Russian promises. Furthermore, it is felt that under existing conditions distrust is more likely to increase than diminish, and trade therefore promises to remain contracted. It is now reported that, in order to provide funds and check further indebtedness, the Government will propose to suspend the action of the sinking fund for a time, but we must wait for the opening of Parliament for definite information on the subject.

In accordance with this condition the reports from the leading trade centres continue still disappointing. This is specially the case as regards the iron districts, where business remains very slack and the margin for profit small. The linen trade is fairly steady, but that will not counterbalance the inactivity noticed in other quarters. The wool sales have just been brought to a close. The quantities catalogued from January 20th to February 13th, the dates of the commencement and termination of the sales, were 201,168 bales, 29,261 bales being Cape and the remainder Australian and New Zealand produce. The sales opened with a reserved tone and a fall of 1/2 to 1d. per pound on all Merino descriptions. Rather more animation was shown in the second week and prices recovered some of the ground lost, but the improvement was short-lived and the series closes on a par with opening rates. The sales were well attended throughout, but the tone was not strong, and the home trade bought on a restricted scale. Copper has never been quoted as low as it is. The chief cause of the decline has been the enormous quantity received from the United States during the year, there being an increase of nearly 8,000 tons to

England and 6,000 tons to France and other European ports over the previous year. Although the market has had to deal with these largely-increased supplies and been depressed in values thereby, it is a remarkable fact that consumption of copper has increased, stimulated probably by low prices, so as to cause a reduction of the stocks in warehouse here and in France of over 3,500 tons.

Money has ruled steady. Floating balances have been reduced by the payments for taxes, and there appear to be rather more bills offering for discount. Rates consequently are steady. It seems as though money was now at its lowest level. The Bank of England is gradually getting the command of the market more and more into its hands. But whilst money now is very low in value, there is no reason to expect that quotations will harden appreciably. Nothing but a permanent improvement in trade could bring about such a wished for result, and before trade can really improve the political position must be assured. Gold is still going into the Bank, but the receipts are mainly from the provinces, supplies from abroad being very moderate. However, the stock of gold now held is nearly £23,000,000 and is quite one million sterling in excess of the total for last year at this time when the Bank rate was 3½ per cent. The reserve of notes and coin also shows an increase compared with that period of nearly £2,000,000.

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 9	3½	3½	3½	4	4½	3½	3½	3½	3½	3½
" 18	3½	3½	3½	4	4½	3½	3½	3½	3½	3½
" 23	3½	3½	3½	4	4½	3½	3½	3½	3½	3½
" 30	3½	3½	3½	4	4½	3½	3½	3½	3½	3½
Feb. 4	3½	3½	3½	4	4½	3½	3	3	3	3
" 18	3½	3½	3½	4	4½	3½	3	3	3	3

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 12.		February 5.		January 29.		January 22.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2½	4	2½	4	3½	4	3½
Frankfort	4	2½	4	2½	4	3½	4	3½
Hamburg	4	2½	4	2½	4	3	4	3
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3½	3	3½	3	4	3½	4	3½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	5	5	5	5

Silver has been a very dull market, and bars have fallen to 49 3-16d. per ounce. The depressed state of the Indian and China trades, apart from American influences, is quite sufficient to unsettle the market. The Indian council also has increased the amount for which it draws bills every week against such shipment of produce as there is. Just now there is an aggregation of circumstances against any recovery in the value of silver, and a flat market may be calculated upon.

Respecting to the state of the bullion market, Messrs. Pixley & Abell write:

Gold continues to flow into the Bank, the amount sent in since our last being £200,000. There is no demand for abroad, the only export consisting of sovereigns, which have been taken principally for Egypt. The John Elder has bought £15,000 from Sydney, and the Massilia £3,000 from Bombay; the other imports have come from the Continent, and further amounts are likely to be received. The withdrawals from the Bank since the 5th instant are £128,000. The Tagus takes £15,000 to the River Plate and the Mirzapore £100,000 to Egypt.

Silver.—A decline in the Indian exchanges, and rumors of further efforts in America for the suspension of the Bland Bill, have caused a fall in prices, and the quotation we give to-day is 49 3-16d. at which the silver ex Aconagua has been sold. The arrivals of the week comprise £70,000 from New York, £16,470 from Buenos Ayres and £49,000 from Chile—£135,470. The P. & O. Steamer Mirzapore has taken £10,000 to Calcutta, and the Carthage £70,000 to Bombay.

Mexican Dollars.—The only arrival to report is that of the Hapsburg, from New York, with about £1,000. The French steamer, Colombe, with about £100,000 value of this coin, is due about the 16th inst. The market is very quiet, the nearest price to-day being 47 7-8d. per ounce.

The quotations for bullion are reported as follows:

Price of Gold.	Feb. 12.	Feb. 5.	Price of Silver.	Feb. 12.	Feb. 5.
	s. d.	s. d.		d.	d.
Bar gold, fine. oz.	77 9	77 9	Bar silver, fine. oz.	49 3-16	49 3-16
Bar gold, contain'g.			Bar silver, contain-		
20 dwts. silver. oz.	77 10½	77 10½	ing 5 grs. gold. oz.	49 9-16	49 15-16
Span. doubloons. oz.			Case silver. oz.	53 3-16	53 3-16
S. Am. doubloons. oz.			Mexican dols. oz.	47 7-8	

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	23,884,040	24,766,815	25,068,010	24,733,745
Public deposits	8,356,042	8,891,020	6,795,109	7,757,364
Other deposits	23,535,423	22,485,240	22,529,501	23,241,782
Government securities	14,051,801	13,453,063	12,383,372	13,130,813
Other securities	21,131,138	23,140,075	21,883,005	24,384,388
Res'vce of notes & coin	14,878,221	12,890,293	13,287,882	11,748,468
Coin and bullion in both departments	22,392,261	21,007,108	22,005,922	20,737,213
Proportion of reserve to liabilities	46.38	40.78	45	37.8
Bank rate	4 p. c.	3½ p. c.	3½ p. c.	6 p. c.
Consols	99 1/8	101 1/8	102 1/8	100 1/8
Eng. wheat, av. price	33s. 9d.	37s. 3d.	40s. 5d.	48s. 5d.
Mid. Upland cotton	53 1/2d.	56 1/2d.	51 1/2d.	51 1/2d.
No. 40 mule twist	9 1/4d.	9 1/4d.	9 1/4d.	10 1/4d.
Clearing-house ret'n.	97,741,000	97,144,000	132,490,000	153,317,000

The past week in the grain trade has been quite uneventful. Very little has been passing in any kind of produce. Wheat has remained nominally the same in value, but the tone has been rather depressed. There is nothing doing just now. Importations are on a fair scale, although the total since the commencement of the season is still nearly five million cwts. less than last season. Farmers' deliveries have fallen off slightly, but the total supplies of grain offering in the markets have been sufficient for the demand, and late prices have only been maintained. The average price of wheat for the season is but slightly above the lowest point touched, being now 32s. 4d. per quarter, or 7s. 6d. per quarter below what it was at this time last year. The prospects of a permanent improvement are far from being clearly defined. A falling off in the deliveries of home-grown produce would no doubt have a steady influence upon the market, and some advance might be established. But the permanence of any important change remains open to doubt. Were the agricultural interests both here and abroad in a position to keep back their grain, values would of course rise; but unfortunately farmers have not yet recovered from a series of bad seasons. That the trade will gain in steadiness is not at all improbable, but that there will be a decided rise in the immediate future is anything but certain.

Annexed is a copy of the report on the prospects of the Indian wheat crop for the current season, issued by the Under Secretary of State for India:

The average area under wheat in India in ordinary years, according to a recent estimate, is about 26,000,000 acres, and the average gross production is nearly 7,000,000 tons. Of this area 18,000,000 acres, or 9-13ths, lie in the four British provinces of the Punjab, the Northwestern provinces and Oudh, the central provinces and Bombay. During the last year a system of monthly forecasts of the condition and prospects of the wheat crop was tentatively started in these four provinces, and reports for the months of November and December have now been received.

In the Punjab the sowings are above the average, and prospects are considered excellent. The area under crop is estimated at 7¼ million acres, the average area being 6¾ millions.

In the Northwestern provinces and Oudh the November forecast was exceptionally favorable. An area of 5½ million acres had been sown against an average of 5 million acres, the seed had germinated well owing to the late October rains, and a bumper crop was predicted. The December forecast, however, is less favorable, as owing to the entire absence of winter rains the young crop has somewhat suffered. "If moderate rain falls in January," the report states, "the crop will still be above the average." Rain has fallen in the province within the last few days, so that the present prospects of the crop are somewhat better than appears from the December report.

In the central provinces, owing to the early cessation of the monsoon rains, a smaller area than usual has been sown with wheat. The average area of recent rains has been nearly 4,000,000 acres. This year the decrease ranges in the several districts from 5 to 10 per cent. Present prospects are all that could be desired, as, owing to recent rain, the crop is in an excellent condition. "Were it not for the contraction in area," the report states, "the gross outturn would be above the average."

The Bombay report for December has not yet been received, but the November report stated that "generally speaking the area and condition of the wheat crop are satisfactory in the Gujerat districts, though the crop area and condition in the Deccan and Karnatic districts are unsatisfactory from want of rain." From other sources of information it is believed that this is still a substantially correct description of the present year's wheat crop in Bombay. The average area under wheat in the Presidency has been estimated at about 1½ million acres.

A special report has also been received from the Berars, which estimates the present year's crop at 845,000 acres, or 5 per cent above the average, and states that the crop is in good condition.

The general conclusion from the above is that in respect of over eighteen million acres, or nine-thirteenths of the gross wheat area of India (including native States), the condition and prospects of the wheat crop are on the whole up to the average, and that a bumper crop may be expected in the most important province of all, the Punjab. Information from Rajputana and the Central India States, which have conjointly an average area under wheat of about five million acres, leads to the conclusion that there also the wheat crop, in area and condition, is quite up to the average.

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twenty-three weeks of the season, together with the average prices reached, compared with last season:

	SALES.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat	1,556,795	1,475,177	1,123,481	1,070,150
Barley	2,409,427	2,435,928	1,180,499	1,212,391
Oats	133,776	164,320	132,576	143,498

AVERAGE PRICES.

	1884-5.	1883-4.	1882-3.	1881-2.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	32 4	39 10	41 0	47 0
Barley.....	31 4	32 11	34 2	33 9
Oats.....	19 6	19 8	20 9	20 10

Converting quarters of wheat into cwts., the total sales in the whole kingdom during the above periods were as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	22,330,034	21,159,568	19,473,500	18,550,000

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	21,845,475	26,746,486	29,669,622	27,922,777
Barley.....	8,626,538	9,569,847	9,081,238	6,801,873
Oats.....	5,044,769	5,949,499	6,822,438	4,552,896
Peas.....	980,880	891,054	1,028,835	867,962
Beans.....	1,707,503	1,273,387	1,046,129	758,123
Indian corn.....	8,977,814	12,892,446	6,156,297	10,912,460
Flour.....	7,198,603	6,996,148	7,115,857	3,560,055

Supplies of wheat and flour available for consumption in twenty-three weeks, stocks Sept. 1 not being included:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....cwt.	21,845,475	26,746,486	29,669,622	27,922,777
Imports of flour.....	7,198,603	6,996,148	7,115,857	3,560,055
Sales of home-grown produce.....	22,330,034	21,159,568	19,473,500	18,550,000

Total..... 51,374,112 54,902,202 56,258,979 50,032,922

Average price of English wheat for season, qrs. 32s. 4d. 39s. 10d. 41s. 0d. 47s. 0d.

Visible supply of wheat in the U. S.bush. 42,650,000 33,900,000 21,400,000 18,000,000

Supply of wheat and flour afloat to U. K. qrs. 2,638,000 2,085,000 2,377,000 2,652,000

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.	2,440,000	2,300,000	1,770,000	2,055,000
Flour.....	198,000	194,000	315,000	233,000
Indian corn.....	344,000	358,000	144,000	295,000

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. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	48 ⁷ / ₈	48 ¹⁵ / ₁₆	49 ¹ / ₂	49 ³ / ₈	49 ¹ / ₂	49 ³ / ₈
Consols for money.....	98 ¹ / ₁₆	98 ³ / ₁₆	98 ⁷ / ₁₆	98 ⁹ / ₁₆	98 ¹¹ / ₁₆	98 ¹³ / ₁₆
Consols for account.....	98 ¹ / ₁₆	98 ³ / ₁₆	98 ⁷ / ₁₆	98 ⁹ / ₁₆	98 ¹¹ / ₁₆	98 ¹³ / ₁₆
Fr'oh rentes (in Paris) fr	81 ³ / ₄	81 ³ / ₄	81 ³ / ₄	81 ³ / ₄	81 ³ / ₄	81 ³ / ₄
U. S. 4s of 1891.....	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂
U. S. 4s of 1907.....	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂
Canadian Pacific.....	40	40	40 ³ / ₄	41	41 ¹ / ₂	40 ³ / ₄
Chie. Mil. & St. Paul.....	73 ¹ / ₂	75 ¹ / ₂	76	76 ³ / ₄	75 ¹ / ₂	75 ¹ / ₂
Eric, common stock.....	13 ¹ / ₄	13 ³ / ₈	14 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₄	14 ³ / ₈
Illinois Central.....	126 ¹ / ₂	127 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	130
Pennsylvania.....	53 ⁷ / ₈	53 ⁷ / ₈	54 ¹ / ₂	54 ⁷ / ₈	54 ⁷ / ₈	54 ⁷ / ₈
Philadelphia & Reading.....	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁷ / ₈	9	9	9
New York Central.....	96 ³ / ₄	97	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	97 ³ / ₄

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	"	"	"	"	"	"
Spring, No. 2, n. "	7 1	7 0	6 9	7 0	7 0	7 0
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 1	6 11	6 11	6 10	6 10	6 10
Cal., No. 1, " "	7 3	7 3	7 3	7 3	7 3	7 3
Cal., No. 2, " "	6 9	6 9	6 8	6 8	6 8	6 8
Corn, mix., old. "	"	"	"	"	"	"
Corn, mix., new. "	4 6 ¹ / ₂	4 5 ¹ / ₂	4 6	4 3 ¹ / ₂	4 3 ¹ / ₂	4 5 ¹ / ₂
Fork, West, mess. 3 bbl	59 0	58 0	57 0	58 0	57 6	58 0
Bacon, long clear.....	33 0	33 0	33 0	32 6	32 3	32 0
Beef, pr. mess, new, 3 bbl	85 0	86 0	86 0	86 0	86 0	86 0
Lard, prime West. 3 cwt	36 0	36 6	36 6	36 0	36 0	36 0
Cheese, Am. choice.....	58 0	58 0	58 0	58 0	58 0	58 0

Commercial and Miscellaneous News

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 \$7,890,770, against \$6,342,557 the preceding week and \$5,831,069 two weeks previous. The exports for the week ended Feb. 24 amounted to \$5,417,915, against \$5,787,330 last week and \$6,425,455 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 19 and for the week ending (for general merchandise) Feb. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$4,190,820	\$2,149,123	\$3,863,284	\$3,205,068
Gen'l mer'chise.....	6,984,432	4,777,993	5,781,980	4,695,102
Total.....	\$11,175,252	\$6,927,115	\$9,645,264	\$7,890,770
Since Jan. 1.				
Dry goods.....	\$25,358,115	\$22,573,461	\$23,108,730	\$18,139,129
Gen'l mer'chise.....	51,700,938	47,152,140	44,882,059	37,271,144
Total 8 weeks.....	\$76,459,053	\$69,725,601	\$67,990,789	\$55,410,273

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. 24, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$5,965,154	\$5,909,490	\$5,264,482	\$5,417,915
Prev. reported..	45,288,056	49,168,623	43,240,885	48,347,858
Total 8 weeks..	\$51,253,210	\$55,078,113	\$48,505,367	\$53,765,773

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21, 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.....	\$.....	\$8,500	\$.....	\$.....
France.....	.....	.....	96,500	93,350
Germany.....	.....	.....	209,405	1,730,178
West Indies.....	320,000	2,588,055	841	138,037
Mexico.....	.....	.....	.....	6,493
South America.....	12,200	89,375	16,050	65,214
All other countries.....	3,200	19,512	363	2,971
Total 1885.....	\$325,400	\$2,705,972	\$323,139	\$2,866,243
Total 1884.....	141,816	222,283	10,977	112,332
Total 1883.....	29,500	63,650	4,575	456,075
Silver.				
Great Britain.....	\$106,006	\$2,182,187	\$.....	\$.....
France.....	13,560	60,463	.....	.....
Germany.....	.....	.....	16,374	.....
West Indies.....	21,378	42,632	.....	50,774
Mexico.....	.....	.....	19,054	55,931
South America.....	.....	.....	4,235	26,899
All other countries.....	.....	.....	4,252	.....
Total 1885.....	\$230,938	\$2,310,143	\$19,694	\$133,604
Total 1884.....	388,700	2,444,925	61,127	771,411
Total 1883.....	382,138	2,184,243	269,975	583,586

Of the above imports for the week in 1885, \$105,954 were American gold coin and \$640 American silver coin. Of the exports during the same time, \$15,400 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. 21.	\$ 1,467,560 37	\$ 573,937 18	\$ 132,674 84	\$ 23,764,645 97
" 23.	"	"	"	"
" 24.	1,536,568 92	1,081,281 47	133,148,469 75	21,016,304 44
" 25.	1,491,078 99	928,213 77	133,530,696 02	24,226,943 39
" 26.	902,026 57	1,143,359 93	133,481,829 78	24,034,476 27
" 27.	*14,334,978 33	11,179,706 76	146,569,382 19	24,102,195 43
Total...	20,032,213 18	4,906,499 09		

* Includes \$13,500,000 gold certificates received from Washington.

† Includes \$186,000 gold certificates taken out of cash.

—The well-known firm of Fisk & Hatch, which was established twenty-three years ago, is about to go out of business. The formal announcement will be made in a few days, as soon as the final arrangements for closing up the affairs of the firm have been completed. It is understood that Mr. Harvey Fisk, the senior partner, in connection with one or two of his sons, will form a new firm with offices in the Mutual Life building on Nassau Street. The present house was established in March, 1862, and it soon gained a prominent position in its successful negotiation of Government loans. From that time the bulk of the business of the firm was in Government bonds, and they became an authority on all questions concerning them. In the crisis of May, 1884, the firm suspended for a few days, and it was generally supposed that the trouble was partly owing to Mr. Fisk's absence in Europe, whence he had only returned a few days before the panic.

—The Knickerbocker Trust Co. of this city has just been designated as a legal depository of moneys received by the several county treasurers of the State and of the Chamberlain of the city of New York, under and by virtue of any law vesting said treasurer or chamberlain with the funds or securities belonging to any suitors in any court in this State. The application to the court for this order said: "That the said foregoing trust company by the investment of its capital, by the excellent management which prevails in the various departments of the company, and by the conservatism which characterizes all its acts, is entitled to be, and should be, made by this court a deposit bank within the meaning and under the provisions of rule 68 of the general rules of practice."

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.	Bonds.
100 Bridg'water & Utica Pl'nk Road Co.....\$5	\$350 Past due coupons of Jan. 1, 1880, from cons. bds. of the State of La. 9 of \$35 each and 2 of \$17 50 each.....\$50
28 Oswego & Syracuse RR. Co. ....135 ¹ / ₂ ex div.	\$4,000 Allegany Central RR. Co. 2d mortg., 6s, gold bonds, due 1922..... 25
200 Dunderberg Mining Co. ....\$3	\$30,000 Ohio Cen. RR. (main line) income bonds..... 4
10 Utah & Pleasant Valley RR. Co. ....\$3	\$7,000 Jefferson RR. Co. 1st, 7s, bonds, due 1889..... 90
5 U. S. Trust Co. ....502	\$500 Cin. Wash. & Balt. RR. 1st, 5s, bonds, due 1889..... 2 ¹ / ₂
150 Brooklyn City RR. Co. ....219	\$20,000 Hempstead Imp. Co., "limited," 1sts..... 39
300 Cin. Wash. & Balt. RR. Co. Pref. ....1 ¹ / ₄	\$5,000 Hempstead Imp. Co., "limited," 1sts..... 51
	\$36,863 20 Hempstead Imp. Co. "limited," 1sts..... 50
	\$3,000 Cen. RR. & Bank'g Co. of Ga. Macon & West'n RR. Co., and the South-western RR. Co 7s tripartite bds., due 1893..... 113
	\$11,000 State of Ark. 6s, fund. debt bonds, due 1900..... 6 ³ / ₄
	\$4,000 City of Hannibal, Mo., 6s, comp. bds., due 1893 90

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & No. West pref. (quar.).	2	Mar'ch 23	March 6 to March 21
Northern (N. H.) extra div.	7	May 1	April 2 to
Miscellaneous.			
Del. & Hudson Canal (quar.).	1½	Mar'ch 16	Feb. 27 to March 10

NEW YORK, FRIDAY, FEB. 27, 1885.—5 P. M.

The Money Market and Financial Situation.—The past week has not developed anything unfavorable in the financial situation, unless it be the vote in Congress which indicates that the financial policy of the United States is to be dictated for the present by the representatives from Texas, Missouri, Colorado, &c. The peculiar views of these gentlemen or their predecessors on matters of currency and finance have long been known; the advocates of a depreciated currency now will be found to be substantially the same set that wished to perpetuate greenbacks and opposed the resumption of specie payments by the Government in 1879; the country will not tolerate it in the end, and when the silver fraud is finally overthrown it will give an impetus to business that will be analogous to the buoyancy which took place after the reign of greenbacks ended and the resumption of gold payments took place.

The buoyancy at the Stock Exchange has been one of the features of the week, and while it may easily be admitted that a part of the advance in leading speculative stocks is the result of clique manipulation, it is also evident that there has been a widely distributed business in the purchase of bonds in small lots, which indicates the presence of investment orders in the market.

The railroads have had a severe month in February, and a few of them have lost in comparison with the same month last year, while others make a very good exhibit. Unless some unforeseen difficulties should arise, the month of March ought to be a remarkably good one for traffic on the Western lines.

The trade balance of the country for January is decidedly favorable, showing a large excess in the value of exports over imports.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £523,251, and the percentage of reserve to liabilities was 46 13-16, against 48 last week; the discount rate remains at 4 per cent. The Bank of France lost 758,000 francs in gold and gained 2,776,000 francs in silver.

The New York Clearing House banks, in their statement of Feb. 21, showed a decrease in surplus reserve of \$1,898,225, the total surplus being \$49,712,850, against \$51,611,075 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. 21.	Differences fr'm Previous Week.	1884. Feb. 23.	1883. Feb. 24.
Loans and dis.	\$298,231,500	Dec. \$1,221,600	\$344,523,300	\$325,391,000
Specie	101,816,000	Dec. 1,680,800	77,866,200	58,504,300
Circulation...	10,977,300	Dec. 46,700	14,364,900	16,498,700
Net deposits...	352,171,000	Dec. 4,869,900	361,380,200	309,275,200
Legal tenders.	36,139,600	Dec. 1,434,900	32,240,200	20,023,500
Legal reserve	\$83,042,750	Dec. \$1,217,475	\$90,345,050	\$77,318,800
Reserve held.	137,755,600	Dec. 3,115,700	110,106,400	78,527,800
Surplus	\$49,712,850	Dec. \$1,898,225	\$19,761,350	\$1,209,000

Exchange.—The market for sterling exchange has been very quiet during the past week, and rates are now the same as quoted last Friday, though a temporary reduction of ¼c. was made in the posted rates on Tuesday, owing to the movement of securities to London, stimulated by the higher prices ruling there.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 86½@4 86½. Cables, 4 87. Commercial bills were 4 81½@4 82. Continental bills were: Francs, 5 23½ and 5 20½; reichmarks, 94½@91½ and 94½@95; guilders, 40 1-16 and 40½.

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

premium, selling ½ premium; Boston, 20@25 discount; New Orleans, commercial, 75@100 premium; bank, 200 premium; St. Louis, 50 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	February 27.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 94	4 87½	4 87½
Prime commercial	4 82	4 82	4 82
Documentary commercial	4 81½	4 81½	4 81½
Paris (francs)	5 23½	5 20½	5 20½
Amsterdam (guilders)	40½	40½	40½
Frankfort or Bremen (reichmarks).....	94½	95½	95½

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

Sovereigns.....	\$4 84	@ \$4 87	Silver ¼s and ½s. —	99¼ @ par.
Napoleons.....	3 85	@ 3 90	Five francs.....	92 @ — 94
X X Reichmarks. 4 74	@ 4 78	Mexican dollars.....	83½ @ — 84¾	
X Guilders.....	3 96	@ 4 00	Do uncommere'l.....	83 @ —
Span'h Doubloons. 15 75	@ 15 83	Peruvian silver.....	76½ @ —	
Mex. Doubloons... 15 55	@ 15 65	English silver....	4 78 @ 4 84	
Fine silver bars... 1 06¾	@ 1 07½	U. S. trade dollars —	nom. @ —	
U. S. gold bars.....	par @ ¼ prem.	U. S. silver dollars —	99¾ @ par.	
Dimes & ½ dimes. —	99¼ @ par			

United States Bonds.—Comparatively little business has been done in government bonds, and the market is without feature of interest; prices continue strong.

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

	Interest Periods.	Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
4½s, 1891.....	reg. Q.-Mar.	111¾	111¾	111¾	*111¾	*111¾	*111¾
4½s, 1891.....	coop. Q.-Mar.	112¾	112¾	112¾	*112¾	*112¾	*112¾
4s, 1907.....	reg. Q.-Jan.	122½	122½	122½	*122½	*122½	*122½
4s, 1907.....	coop. Q.-Jan.	122½	122½	122½	*122½	*122½	*122½
3s, option U. S.....	reg. Q.-Feb.	*101	101	101	*101	*101	*101
6s, our'cy, '95.....	reg. J. & J.	*125	125	125	*125	*125	*125
6s, our'cy, '96.....	reg. J. & J.	*127	127	127	*127	*127	*127
6s, our'cy, '97.....	reg. J. & J.	*129	129	129	*129	*129	*129
6s, our'cy, '98.....	reg. J. & J.	*132	132	132	*132	*132	*132
6s, our'cy, '99.....	reg. J. & J.	*133½	133½	133½	*133½	*133½	*133½

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

State and Railroad Bonds.—Quite unusual activity has been developed in the dealings in State bonds during the past week, principally in the lower-priced classes, and especially in the North Carolina special tax bonds, which were stimulated by the reports of efforts made to get some recognition of these bonds from the State Legislature. Following are the amounts of transactions and ranges in prices: \$221,000 North Carolina special tax, at 6½@7½@5½; \$122,000 South Carolina 6s, non-fundable, at 3½@4½; \$69,000 Tennessee compromise bonds, at 5½@5½; \$5,000 do. 6s, at 46½; \$2,000 Missouri 6s, 1888, at 105½; \$2,000 do., 1889-90, at 108½; \$5,000 Alabama, Class A, at 88; \$1,000 Georgia 7s new at 103½; \$2,000 do. endorsed at 103½, and \$20,000 Louisiana 7s consol. at 77.

In railroad bonds the dealings have been more active throughout the list than in any recent week, and prices have been strong and even buoyant, many classes advancing quite sharply within a few days. Erie 2ds close at 56½, against 56 last week; West Shore 5s at 36, against 36½; Denver & Rio Grande 1sts at 92½, against 84; Richmond & Danville 1st 6s at 100½, against 98½; do. debentures at 61, against 60; Missouri Kansas & Texas consol. 7s at 102½, against 102½; do. general 5s at 54½, against 54; do general 6s at 68½, against 69; N. Y. Chic. & St. Louis 1sts at 91½, against 88; Louisville & Nashville trust bonds at 84, against 80½; do. general mort. at 89½, against 88½; do. N. O. & Mobile Div. 1sts at 80, against 80; do. 2ds at 66½, against 65½; Northern Pacific 1sts, coup., at 105½, against 104½; Atlantic & Pacific incomes at 17½, against 17; Chesapeake & Ohio, series B, at 76, against 74½.

Railroad and Miscellaneous Stocks.—Notwithstanding the absence of important news or developments of a character likely to affect prices of stocks, the market has been strong and at times decidedly buoyant during the past week. There were indications of strong bull manipulation in certain stocks, which rose sharply without any new or favorable conditions, but there has also been more general buying than for some time previously. The bears have made efforts to bring about a re-action, but without much success until to-day, as the prevailing sentiment in the "Street" appeared to be bullish in its tendency.

Lackawanna, as usual, has led the advance, reaching 104½ on Wednesday. Northwest has also been very strong and active, while St. Paul has been unfavorably affected by speculative rumors regarding the next dividend, and by an incorrect statement concerning the recent negotiation of its terminal bonds, in consequence of which the stock has not shared in the advance to the same extent as other stocks. On Tuesday morning (after the legal holiday) the strength of the London market and the accumulation of two days' orders with brokers here had the effect of causing a very strong and buoyant opening, which gave prices a good send-off for the week. Delaware & Hudson followed Lackawanna in the rise, and the reduction of the quarterly dividend from a 7 to a 6 per cent basis had little effect on the price.

To-day, Friday, the market was adversely affected by the failure of the Silver Bill in Congress, and was weak throughout, the decline being assisted also by rumors that the next dividend on Omaha preferred would be passed. The close was at or near the lowest prices of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 27, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Feb. 21 to Friday Feb. 27), Sale of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Saratoga, Boston & N.Y., etc.), MISCELLANEOUS (American Tel. & Cable Co., etc.), and EXPRESS (Adams, American, etc.).

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 27, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Mississippi, New York, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, State Bonds, and Income Bonds, listing various companies and their bond offerings.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-columns for Par, Bid, Ask, and Price. Lists various companies like American, Amer. Exchange, and others.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. Lists various securities from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light, Citizens Gas-L, etc.

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

Table with columns: Broker St. & Fult. F., Par, Amount, Period, Rate, Date, Bid, Ask. Lists various broker stocks and bonds.

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

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. Southern, Bost. & W., etc.

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

a Not including earnings of New York Penn. & Ohio road. b Not including Central New Jersey in either year prior to June 1. c Included in Central Pacific earnings above. * 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 21, 1885:

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

* No report; same as last week.

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

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

Table with columns: Securities, Bid., Ask., Bid., Ask. Lists various securities like Am. Bank Note Co., 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.

Illinois Central Railroad.

(For the year ended December 31, 1884.)

The annual report says of the decrease in gross earnings in 1884 that "more than one-third of the decrease was in the earnings of the Dubuque & Sioux City and Iowa Falls & Sioux City railroads, which are under a lease to this company on payment of a percentage of their gross earnings. By a diminution in the rentals paid to the lessor companies, and in the expenses of the operation of these roads, the net result to this company from the Iowa Division has been, in 1884, a loss of only \$32,854, without charging the Iowa Division with interest on the cars and locomotives used thereon (valued at \$591,667), or rent for the terminal facilities, in Dubuque and in Chicago, owned by this company. In 1883 an apparent profit of \$95,533 was derived by this company from the Iowa Division on a like basis.

Many years ago a suit was begun against this company for an infringement of patents for an improvement in the common anvil or swedge-block. Last spring the Supreme Court of the United States gave judgment against this company for \$115,138. That sum has been paid out of the income of the last year.

"The physical condition of the property of this company has been fully maintained in every respect, and the road-bed, bridges and rolling stock have been materially improved during the past year. Upon the leased lines in Iowa an expenditure of \$50,637 has been made in 1884 for improvements properly chargeable to construction, which makes the total sum charged to permanent expenditures in Iowa \$1,321,420. By the terms of the lease the lessor is to pay to the lessee the appraised value of all such improvements at the expiration of the present lease of the Dubuque & Sioux City Railroad (October, 1887), and the first cost of all real estate furnished by the lessee, if the Illinois Central Railroad Co. shall exercise its option to surrender the lease. This company has, however, the option to renew the lease in perpetuity, on paying the present rental of 36 per cent of the gross earnings. The attention of stockholders is particularly called to the steady diminution in the value of these Iowa lines, both intrinsically and as feeders to the lines in Illinois.

"The Canton Aberdeen & Nashville Railroad has been completed to Aberdeen, and, with the Kosciusko Branch and the West & East Railroad, will be operated as a continuous line of 118 miles from Lexington, Mississippi, to Aberdeen, Mississippi. The Yazoo & Mississippi Valley Railroad has also been completed and extended through Yazoo City to the northern limits of the town, with the view of continuing the line towards Memphis. Both of these lines are exempt from taxation for twenty years. Besides furnishing a large amount of new business to the main line of the Southern Division (which in a measure accounts for the comparatively small decrease in the earnings of this division), these roads have already earned, locally, \$122,277 gross and \$58,680 net, of which \$63,672 gross and \$39,095 net were earned in November and December.

"The outlays during the year on capital account, not charged against income, have been as follows:

South Chicago Railroad.....	\$22,297
Canton Aberdeen & Nashville Railroad.....	409,904
Yazoo & Mississippi Valley Railroad.....	128,012
Iowa Division.....	50,637
	\$611,752

"Since the directors' last report the company has sold Chicago St. Louis & New Orleans Railroad Company's 5 per cent bonds as follows:

Against expenditures on capital account during 1883, as stated in last report.....	\$402,000
For expenditures on Canton Aberdeen & Nashville and Yazoo & Mississippi Valley railroads in 1884.....	501,000
	\$903,000

"The debt of the Illinois Central Railroad Company has been reduced \$60,000 by the payment of bonds drawn under the sinking fund. In this way and by the funding of 7 per cent and 8 per cent bonds of the Southern Division into fives, the fixed charges of this company, including rent of Southern Division and contribution to the sinking fund, will in 1885 be about \$16,000 less than in 1884. On the other hand, the company will receive in 1885 about \$38,000 less from investments in the bonds and stock of the Chicago St. Louis & New Orleans Railroad Company than was received in 1884. This will be very much more than made good by the income to be derived from the first mortgage bonds of the Canton Aberdeen & Nashville and of the Yazoo & Mississippi Valley Railroad companies which will replace in the treasury the Chicago St.

Louis & New Orleans Railroad Company 5s sold during the past two years to build and equip these roads."

Comparative statistics of operations, the income account, and balance sheet, have been compiled for the CHRONICLE as follows:

	1882.	1883.	1884.
Road operated.....	1,908	1,928	2,066
Locomotives.....	330	340	346
Pass., mail and express cars.....	}	315	346
Freight and other cars.....	8,773	8,169	8,569
Derricks, snow plows, &c.....	}	81	81

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.
Operations—			
Passengers carried.....	4,755,894	4,354,033	4,848,140
Passenger mileage.....	114,687,724	113,332,918	123,585,470
Freight (tons) moved.....	3,490,276	3,533,562	3,351,085
Freight (tons) mileage.....	570,215,021	604,632,667	577,342,939
Average rate per ton per mile..	1.43 cts.	1.43 cts.	1.37 cts.
Earnings—			
Passenger.....	2,693,943	2,747,221	2,749,940
Freight.....	8,460,461	8,664,959	7,902,043
Mail, express, &c.....	1,507,305	1,652,563	1,538,850
Total gross earnings.....	12,661,709	13,064,743	12,190,833
Operating expenses—			
Maintenance of way, &c.....	1,348,214	1,493,984	1,384,553
Maintenance of equipment.....	1,118,341	1,124,216	1,127,074
Transportation expenses.....	3,065,339	3,283,026	3,143,726
Miscellaneous.....	539,554	529,045	473,159
Total.....	6,071,448	6,435,271	6,123,512
Net earnings.....	6,590,261	6,629,472	6,062,321
Per ct. of oper. expen. to earn*.	47.95	49.25	50.27

* Excluding rentals and taxes.

INCOME ACCOUNT.

	1883.	1884.
Receipts—		
Net earnings.....	6,629,472	6,062,321
Interest.....	293,009	188,967
Miscellaneous.....	202,223	121,206
Total net income.....	7,129,707	6,372,494
Disbursements—		
Rentals, incl. int. on bonds of leased lines....	1,891,538	1,787,316
Interest on Illinois Central debt.....	533,750	546,900
Dividends on Ill. Cent. st'k & leased line certs.	3,300,000	2,720,000
Taxes.....	559,980	545,269
Construction accounts.....	632,529	219,943
Additional equipment account.....	50,000	250,000
Miscellaneous.....	50,000	165,133
Total disbursements.....	6,972,797	6,234,566
Balance, surplus.....	156,910	137,928

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.
Assets—			
Railroad, buildings, equip., &c.....	33,000,000	33,000,000	33,000,000
Iowa Division.....	1,190,295	1,270,782	1,321,420
Springfield Division.....	1,600,000	1,600,000	1,600,000
Middle Division.....	1,355,355	1,432,858	1,432,859
Southern Division.....	28,000,000	23,009,000	28,000,000
Cau. Ab. & N. RR.....	1,472,499	1,882,403	1,882,403
Yaz. & Miss. Val. RR.....	723,782	837,694	837,694
W. & E. Division.....	141,000	141,000	141,000
So. Chic. RR.....	171,434	171,434	193,731
Stocks owned.....	4,456,000	*513,230	.....
Bonds owned.....	5,023,000	13,228,000	.....
Materials, fuel, &c.....	841,977	532,566	483,469
Assets in Chicago.....	180,871	115,342	165,304
Assets in New York.....	922,471	1,730,547	4,705,941
Assets in New Orleans.....	114,213	.....	.....
Assets in Ins. fund.....	65,185	64,829	37,486
Total assets.....	76,895,367	74,051,920	73,821,807
Liabilities—			
Stock, common.....	29,000,000	29,000,000	29,000,000
Bonds (see SUPPLEMENT).....	9,531,000	10,145,000	10,085,000
Chic. St. L. & N. O. stock.....	10,000,000	10,000,000	10,000,000
Chic. St. L. & N. O. bonds.....	18,000,000	18,000,000	18,000,000
Dividends.....	1,160,000	1,740,000	1,160,000
Insurance fund.....	65,185	64,829	37,486
Surplus dividend fund.....	.....	150,909	294,139
Additional equipment account.....	.....	.....	250,000
Balance to surplus.....	8,839,182	4,945,182	4,995,182
Total liabilities.....	76,895,367	74,051,920	73,821,807

* Chicago St. Louis & New Orleans RR. Company stock at 80 per cent.
 † Chicago St. Louis & New Orleans 5 per cent gold bonds of 1931.

Chicago & Alton Railroad.

(For the year ending December 31, 1884.)

The annual report states that in the past year 10,541 shares of the preferred stock and 15,328 shares of the common stock of this company were issued in exchange for an equal number of shares of the preferred and common stock of the St. Louis Jacksonville & Chicago Railroad Company, pursuant to the agreement between that company and the Chicago & Alton Railroad Co., dated April 14, 1884. All of the preferred shares of that company, and all of its shares of common stock except 528, have been exchanged, and the transfer of stock vests the ownership of the St. Louis Jacksonville & Chicago Railway, subject to its mortgages, in this company.

The statistics show that less than one-tenth of the gross earnings of the lines during the last year was derived from the transportation of farm products shipped at local stations, and that only 14 312-1,000 per cent of the freight earnings during the year was derived from that traffic.

"There were consumed in operating our lines during the year 303,457 tons of coal; average cost per ton, delivered on locomotive tender, \$1 31. Also, 6,941 cords of wood; cost on tender, \$2 72 per cord. The amount paid for labor and personal services in all departments during the year was \$2,931,365. Of the amount of operating expenses 51 8-10 per cent was paid for labor, 35 8-10 per cent for supplies of various kinds and 12 4-10 per cent for miscellaneous expenses.

"Eight locomotives and 599 cars for use in passenger and freight traffic have been built during the last year, to replace

an equal number of locomotives and cars worn out, and all necessary repairs have been made to maintain the rolling stock on our lines in good condition. Four new buildings have been added to our system of shops at Bloomington, at a cost of \$51,487 97, during the year. The replacement of iron rails with steel rails of sixty and seventy pounds per yard on all our main lines, including first, second, third and fourth main tracks, had been completed at the date of our last annual report."

The company has now tracks with steel and with iron rails, as follows:

Miles on main lines laid with steel.....	753
Miles on branch lines laid with steel.....	63
Miles on branch lines laid with iron.....	02

The statistics of traffic, earnings, income, &c., have been fully compiled for four years for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	1884.
Miles owned.....	395	399	399	399
Miles leased.....	451	451	451	451
Total operated...	846	850	850	850
Locomotives.....	213	213	223	223
Pass., mail & exp. cars.....	124	124	184	137
Fright cars, all kinds.....	6,043	6,014	6,541	6,517

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations—				
Passengers carried..	1,495,606	1,666,991	1,805,140	1,907,496
Passenger mileage...	92,847,464	101,150,959	106,028,076	119,916,417
Rate $\frac{c}{p}$ pass. $\frac{c}{m}$ mile.	1.823 cts.	1.951 cts.	2.141 cts.	1.899 cts.
Freight (tons) moved	3,275,004	3,522,840	3,488,496	3,592,284
Fright (tns) mileage * 447,009,977	474,823,908	519,369,531	602,768,054	
Av. rate $\frac{c}{ton}$ $\frac{c}{m}$ mile.	1.241 cts.	1.261 cts.	1.128 cts.	1.007 cts.
Earnings—				
Passenger.....	1,697,542	1,973,100	2,270,379	2,278,429
Freight.....	5,546,869	5,913,123	6,197,681	6,073,675
Mail, express, &c.....	313,329	294,271	342,550	357,170
Total gross earnings	7,557,740	8,215,494	8,810,610	8,709,274
Operating expenses—				
Maintenance of way, &c.	1,190,933	1,273,125	1,302,328	1,319,928
Maintenance of cars	344,368	509,362	656,521	619,271
Motive power.....	1,121,048	1,221,417	1,351,336	1,313,544
Transport'n exp'ns.	1,261,139	1,263,862	1,339,532	1,354,197
Miscellaneous.....	232,225	216,115	230,238	219,706
Total.....	4,149,713	4,485,381	4,879,958	4,886,616
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,628
P.c. of op. exp. to earn	54.90	51.60	55.33	56.10

* Does not include company's freight.

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,628
Other receipts.....	306,791	332,647	284,773	278,818
Total.....	3,714,818	4,062,160	4,215,425	4,101,446
Disbursements—				
Rentals paid.....	1,096,995	1,127,534	1,203,277	823,565
Construct'n, equip., &c.	431,644	71,221	710,759	292,221
Interest on debt.....	762,001	761,122	700,544	770,683
Taxes.....	171,662	193,821	217,074	247,144
Dividends.....	1,077,976	1,083,030	1,191,184	1,640,310
Miscellaneous.....	232,510	97,940	86,963	88,263
Jol. & Chl. b'ds red'd.		* 306,000		
Total disbursements	3,772,788	3,645,518	4,147,801	3,868,716
Balance, sur. or def. 57,970	sur. 416,642	sur. 67,624	sur. 232,730	

* \$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chic. bonds and the incomes due Jan. 1, 1883, paid off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
RR., b'gs, equip., &c.	20,222,701	20,222,701	20,222,701	20,225,081
Construction acc't.	3,152,517	3,330,746	3,362,046	6,003,691
Stocks owned, cost..	491,800	458,600	458,600	3,103,300
Bonds owned, cost..	3,313,551	3,293,758	3,329,689	3,363,620
Advances.....	109,913	89,374		
Bills & acc'ts receivable	800,222	881,502	774,057	1,761,458
Materials, fuel, &c.	827,979	605,037	614,177	524,723
Cash on hand.....	29,290	2,105,148	1,435,119	955,000
T. B. Blackstone.....	127,600			
Tilden & Meyer, Tr.	60,439	60,439	37,813	
Miscellaneous.....	47,317	52,733	75,352	52,732
Total.....	29,183,329	31,103,033	30,339,554	34,991,605
Liabilities—				
Stock, common.....	11,181,472	12,504,600	12,506,400	14,087,500
Stock, preferred.....	2,425,400	2,425,400	2,425,400	3,479,500
Bonds (see Supp'm't)	11,501,850	11,432,850	10,263,850	12,600,850
All other dues & acc'ts	827,141	1,058,400	1,364,061	1,090,462
Bonds canceled.....	726,000	795,000	868,000	915,000
L. & M. Riv. bond acc't	439,100	439,100	439,100	439,100
K. C. St. L. & C. con. acc't	534,040	517,938	493,825	187,524
Miscellaneous.....	105,885	71,569	52,213	2,235
Profit and loss.....	1,442,441	1,859,081	1,926,704	2,159,434
Total.....	29,183,329	31,103,033	30,339,553	34,991,605

* Includes \$3,000,000 Kansas City St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of Louisiana & Mo. River RR., \$176,183.

St. Paul & Duluth.

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

In advance of the regular annual report the following summary is furnished to the CHRONICLE for the year 1884. The net income of the St. Paul & Duluth Railroad for the year ending Dec. 31, 1884, was as follows:

From land and stumpage sales.....	\$64,905
From operation of railroad.....	475,743
Total net earnings for year.....	\$540,648
Paid interest on bonds.....	\$50,000
Equipment trust sinking fund, final payment.....	27,651— 77,651
Not income for year.....	\$162,997
Balance of income Dec. 31, 1883.....	309,651
Applicable to dividends on preferred stock.....	\$772,648

Dividends on preferred stock:	
Aug. 13, 1884, 7 per cent in preferred stock.....	\$350,203
Jan. 1, 1885, 3 1/2 per cent in cash.....	187,092—\$537,295

Balance of income as of Dec. 31, 1884.....	\$235,353
Deferred income from land and stumpage sales.....	\$431,875

The gross earnings from the operation of the railroad and the net income from the same, after deducting all expenses, taxes, interest, sinking fund and fixed charges, and exclusive of land and stumpage sales, were for the past five years as follows:

	Gross earnings.	Net income.
1880.....	\$596,112	\$16,063
1881.....	732,030	50,249
1882.....	1,109,840	281,246
1883.....	1,323,527	271,186
1884.....	1,317,314	398,091

"The \$398,091 net income for 1884 from the operation of the railroad alone was, for the first time, ample to pay the full 7 per cent for the year on the preferred stock (requiring \$362,194), without recourse to the income from land and stumpage, \$61,905, and, with it, leave a balance of \$100,803 income from all sources for the year. The income from all sources for the six months ending December 31, 1884, is sufficient to pay the full 7 per cent on the preferred stock for the fiscal or dividend year ending June 30, 1885. This result was secured notwithstanding a temporary falling off of lumber traffic, though an increase in the flour and grain traffic and a material reduction in operating expenses. The flour and grain business would have been largely increased but for the want of sufficient warehouses, elevators and vessels at Duluth, to be supplied during the present year."

Of the lands of the company 1,172,356 acres remain unsold, which, with 91,080 acres of the Taylor's Falls branch, are not included in the following condensed balance sheet as of Dec. 31, 1881. The cost of road and equipment is increased \$64,489 by improvement, construction and equipment expenditures during the year:

BALANCE SHEET DEC. 31, 1884.	
Assets.	Liabilities.
Cost of r'd and equip. \$10,185,369	Prof. stock and scrip... \$5,378,970
Stocks & bonds owned 473,627	Com. stock and scrip... 4,055,407
Bills & land contracts 433,636	First mort. bonds, 5% 1,000,000
Wood, oil, supplies, &c. 131,698	Taylor's Falls L. & S. bds. 210,000
Station agents, &c..... 20,787	Acc'd int., rentals, &c. 46,763
Minnesota lands..... 76,557	Pay rolls, vouchers, &c. 101,791
Cash..... 522,012	Bills payable & foreign roads..... 51,558
	Def'd inc. from lands... 431,875
	Bal. of realized inc.:
	From canceled pref. stk. 146,877
	Div. on pref. stk., Jan. 1, 1885..... 187,092
	In income account... 235,352
Total..... \$11,843,689	Total..... \$11,843,689

Delaware Lackawanna & Western.

(For the year ending December 31, 1884.)

This company never issues an annual report in pamphlet form. The very brief statement of income account and the balance sheet published officially are given below, in comparison with the figures for previous years, compiled for the CHRONICLE:

	1881.	1882.	1883.	1884.
Gross rec'ts, all sources.....	27,396,526	27,006,267	32,819,606	31,311,992
Operating expenses.....	19,632,662	20,103,073	24,165,864	23,993,180
Net receipts.....	7,763,864	6,843,189	8,653,742	7,918,812
INCOME ACCOUNT.				
Net earnings.....	7,763,864	6,843,189	8,653,742	7,918,813
Interest and rentals.....	3,558,494	3,620,708	4,946,943	5,113,322
Balance, surplus.....	4,205,370	3,222,481	3,706,799	2,805,490
Dividends.....	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends.....	6 1/4	8	8	8
Balance after divid'ds.	2,436,870	1,126,481	1,610,799	709,490

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
RR. buildings, equip- m'ts, coal lands, &c.	30,873,357	32,072,960	33,089,336	34,250,418
St'ks & bds. own'd, cost	6,265,521	5,763,116	6,503,851	5,449,713
Net cash & cur. acc'ts	769,469	377,851	147,937	532,121
Materials, fuel, &c.....	1,121,850	1,342,820	1,265,810	1,049,712
Total.....	39,030,197	39,556,677	41,007,034	41,276,965
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,044,900	4,044,900	4,044,900	4,044,900
Balances.....	1,200,000	600,000	439,560	
Surplus account.....	7,585,297	8,711,777	10,322,574	11,032,065
Total liabilities.....	39,030,197	39,556,677	41,007,034	41,276,965

* An itemized statement of the "accounts receivable" and "accounts payable" December 31 (from which this net balance is derived), is given as follows:

	1883.	1884.
Accounts receivable—		
Cash on hand.....	\$1,039,284	\$700,812
Coal on hand (less than market value).....	500,266	1,100,494
Advances to leased roads.....	1,517,075	1,382,543
Advances on coal to be delivered, &c.....	721,341	838,147
Coal bills and sundry accounts due.....	1,406,292	1,372,895
Assets N. Y. Lack. & Western Railway.....	1,259,900	950,200
Sundry accounts receivable.....	808,261	1,118,012
Total accounts receivable.....	\$7,252,911	\$7,463,108
Accounts payable—		
Past-due dividends, interest and rentals... \$101,525	\$111,393	
Dividend payable in January..... 552,775	524,000	
Rentals payable after Jan. 1..... 1,639,815	1,702,221	
State taxes payable after Jan. 1..... 427,563	479,388	
December pay-rolls, payable in January... 531,800	504,608	

	1883.	1884.
Bonds and mortgages.....	\$734,336	\$873,336
Unadjusted items of N. Y. L. & W. Railway	348,126	
Vouchers due and payable after Jan. 1....	917,139	1,023,659
Sundry accounts payable after Jan. 1.....	1,225,000	997,375
Sundry transfer accounts since paid.....	623,844	720,001
Total accounts payable.....	\$7,104,923	*\$6,935,981
Balance of accounts receivable.....	\$147,988	\$527,122

* Of these amounts \$1,711,419 for 1883 was paid between December 31, 1883, and the time the report was issued, and \$3,284,000 for 1884 between Dec. 31, 1884, and Feb. 20, 1885.

Philadelphia & Erie Railroad.
(For the year ending Dec. 31, 1884.)

The annual report is very brief in its remarks and simply calls attention to the fact that by a saving in expenses the net earnings were brought up to show a slight increase over those of 1883.

The adjustment of financial matters with the Pennsylvania Railroad has been made in accordance with the terms of agreement given in the report. The Pennsylvania Railroad holds \$3,680,000 of the general mortgage bonds of the Philadelphia & Erie Railroad, upon which are unpaid coupons amounting to \$1,545,600. The P. & E. pays off \$45,600 of these, leaving \$1,500,000, and the P. & E. issues to the Pa. RR. debentures for \$1,500,000, due 30 years from Feb. 1, 1885, at 4½ per cent interest. The coupons are deposited in trust as security for the debentures. In case of default coupons are to be surrendered pro rata to holders of debenture bonds. The Phila. & Erie may pay off the debentures at any time. A sinking fund of \$15,000 per annum is made to purchase the debentures at par. The Penn. RR. subscribes for \$960,000 P. & E. stock at par, and the proceeds are to be applied to payment of interest on the P. & E. special stock for the years 1880 to 1884, inclusive. The interest on this special stock held by the Penn. RR. is to be reduced from 8 to 7 per cent after Jan. 1, 1885, and the interest is not to be accumulative.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1881.	1882.	1883.	1884.
Earnings—				
Passenger.....	539,817	669,011	667,743	571,451
Freight.....	2,746,609	3,138,456	3,243,572	2,876,975
Mail, express, &c.....	167,883	203,947	197,523	212,020
Tot. gross earn'gs.	3,454,309	4,011,414	4,108,843	3,660,446
Oper. expenses—				
Maint. of way, &c....	654,890	691,173	626,575	498,350
Motive power & equip	997,170	1,037,322	1,103,830	901,064
Transport'n expenses.	777,999	871,039	890,418	802,652
Total (incl. taxes).	2,430,059	2,599,534	2,620,823	2,202,066
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
P. c. of op. ex. to earn.	70.30	64.80	63.60	60.20
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,835	3,586	4,892	9,120
Total income.....	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements—				
Interest on debt.....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equip'm't.	165,345	160,410	162,281	166,801
Extraord'n'y expen.	135,278		10,000	
Miscellaneous.....	45,710	95,087	43,024	21,147
Total disbursements.	1,424,328	1,317,767	1,277,575	1,250,218
Balance, sur. or def..	def.395,243	sur.97,699	sur.215,337	sur.216,982
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
RR. b'ld'gs, equip, &c.	26,186,163	26,186,163	26,186,163	26,185,363
Stocks & bds. owned.	5,678	6,936	6,283	6,151
Cash on hand.....	14,844	1,397	11,004	14,155
Miscellaneous items.	4,000	1,000		93,982
Profit and loss.....	3,073,244	2,971,068	2,699,942	2,479,124
Total assets.....	29,283,929	29,166,564	28,903,392	28,778,725
Liabilities—				
Stock, common.....	7,013,700	7,015,000	7,015,000	7,015,000
Stock, preferred.....	2,400,000	2,400,000	2,400,000	2,400,000
Bds. (see SUPPL'M'T).	17,923,000	17,919,000	17,919,000	17,919,000
Unpaid coups. & int.	1,929,264	1,831,564	1,569,392	1,444,725
Miscellaneous.....	17,965	1,000		
Total liabilities.....	29,283,929	29,166,564	28,903,392	28,778,725

Consolidation Coal Company.

(For the year ending December 31, 1884.)

The annual report for 1884 has the following:

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand) were.....	\$2,222,081
Total expenses of every kind (exclusive of interest and sinking fund) but including extraordinary outlays.....	1,904,603
Net receipts.....	\$317,478
Interest paid on funded debt for 1884.....	\$153,531
Sinking fund for year 1884.....	60,000
Leaving balance to the credit of profit and loss.....	\$103,947
Total balance to credit of profit and loss December 31, '84 (including \$64,776 from 1883).....	\$168,720
From which deduct div. payable Jan. 29, '85.....	\$102,500
Amount carried to the credit of "Royalty Fund" for 1884.....	34,460
Balance to the credit of profit and loss January 1, 1885.	\$31,760

For the past few years the company has been accumulating a fund which now for the first time appears in its annual report, and is not included in any of the foregoing statements. This fund has been derived from sales of the coal under

several small outlying pieces of the company's property adjoining and sold to companies which could more advantageously work them, and from the proceeds of some surface rights of way through the company's property. By direction of the board the moneys received from these sources have been placed to the credit of a separate account, called the Royalty Fund, which, with the interest thereon, amounted to \$72,737; to this has been added a royalty upon the output of 1884, \$34,460, making in all to the credit of Royalty Fund Dec. 31, 1884, \$107,197.

This fund is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative (in addition to the existing sinking funds) of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports.

The 7 per cent first mortgage bonds of the Consolidation Coal Company, maturing Jan. 1, 1885, were paid from the proceeds of the sale of \$348,000 six per cent consolidated convertible coupon bonds, due in 1897, included in the above \$2,467,500 of funded debt, and \$29,000 in cash, which latter forms part of the \$60,000 sinking fund for 1884, deducted from earnings of foregoing statement.

There were mined and delivered from the Consolidation Coal Company's mines in 1883, 456,238 tons; in the year 1884, 689,212 tons—increase, 232,974 tons.

"The widespread commercial and manufacturing depression of the past year, and the more than usually severe competition between the several coal-producing regions, have rendered the year 1884 a very unprofitable one to companies supplying steam coals to consumers on the Atlantic seaboard."

New Central Coal Company of Maryland.

(For the year ending December 31, 1884.)

The annual report for 1884 shows that the coal mined in 1884 was 203,684 tons, against 206,494 tons in 1883, 166,998 tons in 1882 and 300,982 tons in 1881.

STATEMENT OF EARNINGS FOR 1884.

Coal account 1884.....	\$572,805
Coal on hand.....	\$24,253
Less taxes, &c.....	4,342
Total.....	\$592,716
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries, &c.....	583,862
Net earnings for the year.....	\$3,854
INCOME ACCOUNT.	
Balance to credit of profit and loss Dec. 31, 1883.....	\$325,040
Deduct—Dividend paid Feb. 12, 1884.....	\$50,000
Amount charged against profit and loss in 1884.....	3,124
Total.....	\$271,915
Add—Net earnings for 1884.....	8,854
Balance to credit of profit and loss Dec. 31, 1884.....	\$280,769

American Coal Co.

(For the year ending December 31, 1884.)

The annual statement for 1884 has the following:

Rec'd for coal, sold and deliv'd, earn'g, canal boats, rents, &c.	\$463,643
Value of coal on hand.....	27,093
Total.....	\$492,726
Railroad and canal transportation.....	\$271,911
Mining, superintendence, labor, &c.....	129,558
Shipping expenses.....	38,607
Taxes.....	5,968
Bond interest to March 1, 1885.....	12,000
Salaries, office and contingent expenses.....	13,230
Legal expenses.....	165
Fire insurance and traveling.....	530
Total.....	471,972
Net profits 1884.....	\$20,754
Surplus, December 31, 1883.....	\$251,031
Add galus, 1884.....	20,754
Deduct estimated depreciation on boats and other property..	16,599
Present surplus December 31, 1884.....	\$255,187

The coal sent from mines in 1884 was 194,330 tons. In the balance sheet the bills and accounts receivable are \$114,711, and the bills and accounts payable \$80,213.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In reply to questions of a correspondent, the Boston *Herald* says that: "To protect its Atlantic & Pacific investment and abide by its agreement, Atchison is compelled to help the company pay its interest, and otherwise aid in its development up to a paying basis. So much of the \$1,750,000 as was advanced to pay A. & P. coupons is secured by an actual sale and transfer to a trustee of A. & P. lands, and this is some two-thirds of the amount. The balance is being repaid by the A. & P. Company from net revenue. The smaller loan (\$150,000) is in the nature of an investment, through a trustee, in a land and cattle company which promises business for the A. & P. Company and profits for the shareholders." * * * "The Sonora Division did not fail by \$90,000 of earning operating expenses in 1884. The deficiency in 1884 was about \$33,000, against \$93,000 in 1883. It is not anticipated that the California Southern road will cost \$3,000,000. The highest estimate is \$1,700,000 for repairs of the old line, construction of the new and equipment of both, and it is not clear yet what Atchison's obligations in connection with the line will be, except that it will secure the property at a nominal cost. As to the Mojave Division of the Southern Pacific, pur-

chased by the Atlantic & Pacific, Atchison has the contingent obligation of one-half the interest on the issued bonds, some \$215,000 per year, in case the Atlantic & Pacific fails to earn the interest, which interest there is hope that it will earn before long. The amount of collateral trust bonds issued is about \$10,000,000. There will probably be others issued as the construction necessities of the company require. The company has no floating debt."

The Boston Transcript says: "The issue between the bulls and the bears on Atchison may be distinctly drawn. Those who believe in Atchison believe in its progressive policy; believe that it should sustain the Atlantic & Pacific enterprise; that but very little more money will be required for the consummation of its Pacific-coast policy, and that the Atchison is fully able to carry through this policy without reducing its dividends. The other side believes that the Atchison should confine itself to Kansas and New Mexico. We believe in the progressive policy of the Atchison every time. The greatest obstacles have been surmounted, and to-day the company is in a position where the expenditure for carrying out this policy must diminish, and the income increase. With \$2,000,000 expended to complete the California Southern Railway, which has just been practically given to the Atchison Company, the Atlantic & Pacific will have an independent route to the Pacific, and to a port of its own commanding. Under Mr. Risten the earnings will henceforth increase. The Sonora road cannot earn any less, and if the Mexican Central is to be a success, it must increase the Atchison's earnings, but at no expense to the latter. The expenses of the Atchison in 1884 were extraordinary, and can easily be reduced more than \$500,000 in 1885, while the gross earnings are expected to show an increase."

Of \$3,101,000 California Southern bonds, \$2,799,000 have been deposited with the trustees for conversion into income bonds under the proposed agreement with the Atchison, and \$175,000 bonds have assented, but are not yet deposited, leaving \$127,000 unaccounted for.

Canadian Pacific.—Wednesday the annual report of the Minister of Railways was presented to the Dominion Parliament in Canada. It shows that the length of the Pacific Railway proper is 2,895 miles, divided as follows:

	Miles.
Montreal to Callander.....	345
Callander to Port Arthur.....	657
Port Arthur to Red River.....	428
Red River to Savona's Ferry.....	1,252
Savona's Ferry to Port Moody.....	213

Upon the first of these sections the work is complete and the road in operation. North of Lake Superior the grading will be completed this week, and only about two hundred miles of track remain to be laid; on the two next sections, from Port Arthur to Savona's Ferry, embracing a distance of 1,680 miles, the road is in operation for some 1,480 miles, and from Savona's Ferry to Port Moody only three miles are unfinished. So that not more than 400 miles out of a total of 2,895 await the rails, and only 195 miles require to be graded to enable the line to be opened and operated throughout. Within the last four years 1,800 miles have been built. There are now no less than 11,000 men at work on the unfinished sections. The total length of the company's system is 3,327 miles, of which 2,895 miles is main line from Montreal to Port Moody and 432 miles branch lines. Out of the money subsidy of \$25,000,000 there has been paid to the company up to Dec. 31, 1884, \$19,773,037, leaving a balance of \$5,226,963 to be paid, while of the loan of \$22,500,000 made last session, \$17,970,730 has been paid, and \$4,529,270 is yet to be earned.

The earnings and operating expenses by months for the year 1884 were as follows:

1884.	Earnings.	Expenses.	Net Earnings or Deficit.
January.....	\$274,645	\$401,915	Def. \$127,270
February.....	224,639	363,965	" 139,326
March.....	279,575	355,275	" 75,700
April.....	313,966	318,938	Net. 25,027
May.....	424,556	319,739	" 74,816
June.....	550,661	399,030	" 151,631
July.....	549,367	394,673	" 154,694
August.....	565,814	383,983	" 181,830
September.....	639,839	407,628	" 232,211
October.....	735,531	458,082	" 297,448
November.....	610,373	395,160	" 215,213
December.....	521,552	350,236	" 171,315
Total.....	\$5,750,521	\$4,558,630	\$1,191,890

The net earnings for the last nine months of the year were \$1,534,188. The gross earnings include \$623,193 for the transportation of construction materials and supplies, against \$1,274,000 in 1883. This amount does not affect the net earnings, as construction material being carried at absolute cost the earnings from them are offset by the expenses. The smaller amount reported for the carrying of construction materials and supplies in 1884 is owing to the fact that the ties and timber for all the road built were obtained in the vicinity of the work, while in 1883, when the last half of the prairie section was built, these materials were hauled an average distance of 900 miles, and the greater part of the rails and supplies used in 1884 were delivered on the Lake Superior section by water.

Central Vermont.—(Consolidated Vermont).—The following letter from Mr. E. G. Lucas, Auditor of the road, gives an account of its financial condition:

ST. ALBANS, VT., Feb. 18, 1885.

MY DEAR SIR—I beg to enclose you herewith a detailed statement of results of the business of the Central Vermont Railroad Company and roads operated by it for the six months ending Dec. 31, 1884, which summarized, shows as follows:

The total earnings to have been.....	\$1,102,587
Operating expenses.....	892,040
	\$210,547
Less rents and State taxes.....	203,864
	\$6,683

As compared with the six months ending Dec. 31, 1883, please observe that the decrease in earnings was 6 36-100 per cent, but the decrease in expenses 13 3-10 per cent, and that the earnings and expenses of the New London Northern Railroad Company are not included in the foregoing, but it is a pleasure to advise you that the results of their business for the year ending Sept. 30, 1884, show, after paying operating expenses, rents and interest, a profit of some \$40,000.

The total issue of bonds, as provided for in the plan of consolidation, was seven million dollars (\$7,000,000), one million of which is on deposit with the American Loan & Trust Company of Boston, to remain as collateral for the floating debt, but not at present subject to any payments of interest, so that your annual interest upon the bonds may be said to be only three hundred thousand dollars per annum.

Cleveland Delphos & St. Louis.—At Toledo, O., Feb. 19, United States Marshal Goodspeed, as Special Master, sold at public auction the Cleveland Delphos & St. Louis (narrow-gauge) road. The line runs from Delphos to Carey, fifty-six miles, and was bid in by three of the bondholders from Pittsburgh for \$15,000.

Houston & Texas Central.—Messrs. B. G. Clark and Charles Dillingham, joint receivers appointed by U. S. Circuit Court of Eastern District of Texas, in suit styled Southern Development Co. vs. Houston & Texas Central Railroad Co., have been placed in possession of the property.

Messrs. N. S. Easton and James Rintoul, the trustees under the first mortgage of the Houston & Texas Central Railroad (main line and Western Division), have issued a circular addressed to the first mortgage bondholders of that road, some of whom have intimated that the trustees have not been sufficiently rigid in the discharge of their duties. Mr. Easton has just returned to New York from a tour of investigation in Texas. He was accompanied by his own personal counsel and also by a lawyer representing his associate trustee. The bondholders have lately been solicitous regarding the condition of the large tracts of land owned by the Houston & Texas Central. On that subject the trustees report:

"Mr. Waldo, the Vice-President, assured us that the company and its counsel entertained no doubt or anxiety respecting the title to the lands conveyed by the trust deeds and the complete security of the bondholders in that respect. The officers admitted that the company had been for the past two years, and is from day to day, selling the lands conveyed to the trustees, and in that time had given warranty deeds to more than five hundred different purchasers on such sales, taking back to itself, in its own name, the mortgages and notes of the purchasers, and receiving the full consideration thereon. This was also ascertained from the records. We found one sale of 294,000 acres at 25 cents per acre. The deed in that case was made subject to the conveyance to the trustees. The other deeds make no reference to the rights of the trustees and bondholders, but purport to convey absolute title and warrant the same, and are hostile to the title created by the trust deeds, as we are advised."

The Times says that the officers of the company informed the trustees that the cash proceeds of these sales had been placed in the hands of two persons to hold in trust, but declined to give the names of the persons. Believing that the course of the company in respect to the lands was contrary to the terms and intent of the trust deeds, the trustees concluded to submit the question of legality and right to the courts. In the suit that was begun was also embraced the question as to the obligation of the company to pay 2 per cent of its earnings each year into the sinking fund, regardless of all other charges or expenses. The company has insisted that no payment was due to the sinking fund until all fixed charges, betterments and operating expenses had first been paid. The trustees assure the bondholders that they have nothing whatever to do with the suit brought by the Southern Development Company, in which two receivers of the company have been appointed.

Mexican Central.—The Boston Herald reports the corrected earnings and operating expenses for December, compared with October and November:

1884.	Earnings.	Oper. Expen.	Net.
October.....	\$303,073	\$194,062	\$111,010
November.....	285,127	161,033	124,094
December.....	327,264	161,923	165,341

Total quarter.....\$917,465 \$517,019 \$400,446

"This would show earnings at the rate of \$3,669,863 per year gross and \$1,600,786 net. The operating expenses were 49.4 per cent in December and 56.3 per cent for the quarter. The subsidy collections in 1884 and 1883 were as follows, December, 1884, being estimated. Total in 1884, \$1,000,000; total 1883, \$1,155,792."

Michigan Central.—It is reported that this company will redeem the \$1,277,000 Jackson Lansing & Saginaw bonds due July 1 from the proceeds of land sales, and that interest charges will thereby be reduced \$102,000 per year.

New York & New England.—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	\$306,992	\$365,377	\$105,068	\$108,422
November.....	254,420	310,092	68,303	42,183
December.....	230,040	215,421	51,019	Def. 115,180
January.....	230,420	243,046	40,792	Def. 29,106
Total.....	\$1,030,881	\$1,134,436	\$275,092	\$9,110

New York Lake Erie & Western.—The balance sheet on December 31, 1884, contained the floating debt as given below, in comparison with that of Sept. 30 last, the end of the fiscal year:

	Sept. 30, 1884.	Dec. 31, 1884.	Changes.
Gross debt—			
Loans and bills payable.....	\$3,308,950	\$3,002,776	Dec. \$306,174
Interest.....	2,288,961	2,958,468	Inc. 669,507
Dividends unpaid.....	7,938	7,938	
Due wages and supplies.....	2,814,356	2,080,403	Dec. 733,953
Due companies & individ'ls.....		873,428	Inc. 873,428
Due account traffic.....	617,155	732,129	Inc. 114,974
Rentals.....	738,450	829,559	Inc. 91,109
Sundries.....	150,894	23,949	Dec. 126,945
Total.....	\$9,926,704	\$10,503,650	Inc. \$581,946
Effects—			
Bills receivable.....	\$59,647	\$63,688	Inc. \$4,041
Due by agents.....		1,048,118	Inc. 1,048,118
Due by others.....	2,932,276	962,387	Inc. 305,192
Due by individuals.....		1,226,963	Inc. 1,226,963
Cash on hand.....	355,115	204,867	Dec. 150,248
Total.....	\$3,347,038	\$3,506,023	Inc. \$158,985
Net floating debt.....	\$6,579,666	\$7,002,631	Inc. \$422,965
Supplies on hand.....	\$897,898	\$907,445	Inc. \$9,547

—The Philadelphia *North American* reports: The Erie Car-trust Committee has received replies from \$5,400,000 certificate holders. Of these, \$2,774,000 have accepted the company's propositions; \$1,524,000 are willing to take a reduced interest on series F and G. Nearly \$1,000,000 have declined to accept anything but full interest on the Fs and Gs.

N. Y. Stock Exchange.—The Governing Committee of the Stock Exchange voted to list \$35,430,000 of the capital stock of the Consolidated Gas Company of New York. An urgent remonstrance against the listing of this stock was sent to the Exchange by the Gas Consumers' Association a few days ago. The members of the Governing Committee, however, did not deem it within their province to consider the relations between the gas company and the public. The Consolidated Gas Company asked to have its entire capital stock of \$39,078,000 placed on the Stock Exchange list. The Governors excluded the 36,000 shares which are reserved for working capital and for liens and indebtedness of old companies. The stock listed was issued in exchange for the following stocks in the proportion stated:

39,789 9-19 shares New York Gaslight Company, for 75,600 shares; 79,600 shares Manhattan Gaslight Company, for 119,400 shares; 30,000 shares Municipal Gaslight Company, for 66,000 shares; 25,000 shares Metropolitan Gaslight Company, for 65,000 shares; 39,860 shares Harlem Gaslight Company, for 28,300 6-10 shares; total, 354,300 6-10 shares.

Other stocks were listed by the Governing Committee yesterday as follows:

GULF COLORADO & SANTA FE RAILWAY, \$536,000 second mortgage 6 per cent bonds, making the total amount listed to date \$2,144,000.

HANNIBAL & ST. JOSEPH RAILROAD, \$3,000,000 of consolidated 6 per cent bonds. These bonds are the second instalment of an authorized issue of \$8,000,000.

ST. LOUIS & SAN FRANCISCO RAILWAY, \$739,000 of general mortgage 6 per cent bonds. These are in addition to \$7,000,000 of similar bonds already listed.

Northern Central Railway Company.—The comparative statement of earnings and expenses for the month of January, 1885 and 1884, is as follows:

	January.	
	1885.	1884.
Gross earnings.....	\$404,216	\$409,845
Operating expenses.....	\$224,184	\$244,794
Extraordinary expenses.....	12,299	28,259
Total expenses.....	\$236,483	\$273,053
Net earnings.....	\$167,732	\$136,792

Norfolk & Western Railroad Company.—The monthly statement of earnings and expenses for January, 1885 and 1884, is as follows.

	January.	
	1885.	1884.
Gross earnings.....	\$230,349	\$213,020
Expenses.....	126,793	129,647
Net earnings.....	\$103,556	\$83,372

Oregon Railway & Navigation.—It has been rumored that the Northern Pacific directors have made a proposition for a lease of the O. R. & N. property, beginning at 5 per cent per annum rental, and increasing after three years to 6 per cent.

It is expected that the Oregon R. & N. will soon decide upon the issue of its new consolidated mortgage to take up the debentures and furnish additional funds. There were \$6,000,000 debenture 7s authorized, of which \$5,000,000 have been sold. They run to April, 1887. The company wishes to issue a consolidated mortgage which will provide for the redemption of the debentures, for the cancellation of \$1,200,000 (in round numbers) of scrip, due one-half next November and the balance in November, 1886, for the retirement of the first 6s and certain floating debts. The original proposition was to issue a 40-year 5 per cent consolidated mortgage to the amount of \$14,000,000, and the bonds under such mortgage were negotiated at about 90, but the sale fell through on account of the Oregon laws. The law is now repealed, and the issue of a new mortgage is under advisement.

Pennsylvania Railroad.—The gross and net earnings in January, 1884 and 1885, are specially compiled for the CHRONICLE in the table below. In January, 1875, there was a decrease of \$296,711 in gross earnings and a decrease of \$175,

563 in net. On the lines west of Pittsburg the net returns show an increase of \$33,136 in January, 1885, compared with January, 1884.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
January.....	\$3,297,522	\$3,574,233	\$990,574	\$1,166,136

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a gain for January in the present year, compared with the year 1884, of \$37,165.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		
	1885.	1884.	Inc.
January.....	Def. \$73,420	Def. \$106,556	Inc. \$33,136

Philadelphia & Reading.—Judge McKennan's decision on the petition of the receivers of this company for permission to keep up the payments of interest on the floating debt was received in Philadelphia this week. The Master, after taking testimony, had reported in favor of the petition, but it was objected to by the counsel for the Bartol committee of the general mortgage bondholders. The objections were argued before Judge McKennan in Pittsburg. In his decision Judge McKennan says:

"The only objection urged by counsel to the approval of the Master's report is to that part of it which recommends that authority be given to the receivers to pay so much of the interest on the floating debt of the Reading Railroad Company as may be necessary to protect the collaterals pledged for its security." * * *

"The apparent acquiescence of a very large majority of the prior mortgage bondholders in the Master's recommendation; the comparatively small sums in excess of the interest earned by the hypothecated securities regarded as a unit, required to cover the interest upon the floating debt; the insignificant benefit to each general mortgage bondholder, which a division of this sum among that class of creditors would furnish; and the importance of avoiding a sacrifice of any of the securities of the railroad company, and of preserving the *status quo* of all its assets—are considerations which, in my judgment, decidedly outweigh the objections to the conservative course proposed. But the exercise of this authority ought not to outlast the present exigency. A reasonable time should be afforded to the creditors and stockholders of the railroad company to mature a plan for the adjustment of the indebtedness, and thus to secure a restoration of its property to the corporate managers. I think sixty days is ample time for that purpose, and hence, until the expiration of that period, the receivers are authorized to make such payments on account of interest on the floating debt as may be necessary in cases where, in the judgment of said receivers, it is to the interest of the general and income mortgage bondholders that the collaterals should be protected from sale."

—The general mortgage bondholders of the Philadelphia & Reading Railroad who act with Mr. H. W. Bartol will meet again on Monday, March 2, to hear the report of the committee appointed to confer with the receivers and managers and to examine into the condition of the road.

Philadelphia & Reading—Central of New Jersey.—Three managers of Reading—Messrs. Wharton, Comly and Sayre—representing that company, had a conference with Messrs. Little, Tod, Kean and Sloan, representing the Jersey Central, and continued the discussion of the relations of the two companies. It is understood that the Reading managers proposed that the Jersey Central take charge of its own revenues and receive from the Reading Company an allowance for the use of terminals and diversion of traffic at Bound Brook, the Reading agreeing to resume the payment of full rentals when it can do so. It was finally agreed that the proposition of the Reading should be presented to the Jersey Central stockholders at a special election to be called before the annual meeting.

Railroads in New York State (Quarterly Reports).—The following abstract, showing the operations for the quarter ending Dec. 31, in 1884 and 1885, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	—Ogdensburg & L. Cham.—		—N. Y. Chic. & St. L.—	
	1884.	1883.	1884.	1883.
Receipts—				
Gross earnings.....	\$151,934	\$151,934	\$865,549	\$854,434
Operating expenses.....	77,560	77,560	604,332	479,719
Net earnings.....	\$74,374	\$74,374	\$261,217	\$374,715
Income, other sources.....	2,410	2,410	960	27,597
Total net receipts..	\$76,784	\$76,784	\$262,177	\$402,312
Deductions—				
Interest on bonds*....	\$42,182	\$42,182	\$363,808	\$241,194
All taxes*.....	7,000	7,000	26,444	33,759
Rentals*.....			24,087	1,254
Miscellaneous.....	3,488	3,488		
Total deductions..	\$52,670	\$52,670	\$414,339	\$376,207
Balance, deficit....	Sur\$24,114	Sur\$24,114	Def.\$152,222	Sur\$26,105

* Proportion for this quarter of the amount for the year, whether paid or not.

Wabash St. Louis & Pacific.—The receivers announce that the following interest will be paid at the National Bank of Commerce, New York, on March 3, viz: North Missouri first mortgage bonds, 3½ per cent (semi-annual) on \$6,000,000, due Jan. 1, \$210,000; Chicago Division bonds, 2½ per cent (semi-annual) on \$4,500,000, due Jan. 1, \$112,500; St. Louis Council Bluffs & Omaha Railroad bonds, 3½ per cent (semi-annual) on \$937,000, due March 1, \$32,795; total, \$355,295.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 27, 1885.

The weather has become less severe, and obstructions to the railways by snow and to harbors by ice are nearly all removed. Consignments of Western products long overdue have arrived, and the shipments of merchandise to the West and East have been greatly facilitated. Seasonable trade, thus favored, makes moderate progress, but the activity that had been anticipated is not fully realized. A decline in the speculative values of food staples has been a feature of the week; and general trade revives slowly. The defeat of a measure looking to a reduction in the volume of silver coinage is the chief item of interest in Congressional proceedings.

Lard futures have been depressed by a free selling movement, and a check upon the export demand that was disposing of the increased production and encouraging speculation for the rise. To-day there was a fresh decline, closing at 7.06c. for March, 7.13c. for April, 7.21c. for May and 7.27c. for June. Spot lard sold at 7@7.05c. for prime city, 7.10@7.15c. for prime Western and 7.45c. for refined for the Continent. Pork is also decidedly lower and closed dull at \$13 50@13 75 for mess and \$15 25@15 75 for clear. Pickled cut meats have been less active and close cheaper at 6 1/4@6 3/4 c. for bellies, 5 3/4@5 5/8 c. for shoulders and 9@9 1/2 c. for hams. Beef and beef hams are steady. Tallow is easier at 6 1/4 c. Butter has been fairly active and choice grades are scarce, and State creamery is still quoted at 23@36c. Cheese is more active, but easier; quoted at 8 1/2@12 3/4 c. for State factory. The following is a comparative summary of aggregate exports from October 27 to February 21:

	1884-5.	1883-4.	Inc.
Pork, lbs.....	17,780,400	16,289,600	Inc. 1,491,200
Bacon, lbs.....	179,918,295	155,942,215	Inc. 23,973,980
Lard, lbs.....	104,237,359	77,767,938	Inc. 26,469,421

Brazil coffees have been dull on the spot and prices drooping and unsettled. Speculative options have materially declined, under a very moderate selling movement. To-day fair cargoes Rio were nominal at 9 1/4 c., and options further declined, closing with sellers at 7.35c. for March, 7.50c. for April, 7.65c. for May and 7.75c. for June. Mild coffees have ruled dull. Raw sugars have been quiet, but prices ruled about steady; fair to good refining, 4 7/8@5c., and crushed refined, 6 5/8 c. Molasses has sold very freely and closes firmer; two cargoes of Cuba being taken for arrival at 21 1/4@21 1/2 c. for 50 deg. test. Teas have been weaker and close dull; standard Japans sold to-day for April at 24 1/4 c.

Kentucky leaf tobacco has been quiet, at prices showing no change in values. Seed leaf tobacco has sold more freely, but at prices favoring buyers. Sales aggregate 1,460 cases, as follows: 000 cases 1883 crop, Pennsylvania, 8c.@12 1/2 c.; 160 cases 1881 crop, do., 5c.@11c.; 100 cases 1883 crop, Wisconsin Havana, 12c.@28c.; 100 cases 1883 crop, New England, 10c.@20c., and 200 cases sundries, 5c.@28c.; also, 300 bales Havana, 80c.@\$1 15, and 150 bales Sumatra, \$1 20@\$1 60.

The speculation in crude petroleum certificates has been more active, showing at times much excitement, and there has been a marked advance in prices, reaching 85c. yesterday. Then came a re-action, under which values gave way, and, continuing to-day, the close this afternoon is at 80 1/4 c. Crude in barrels quoted at 6 7/8@7 1/8 c.; refined in barrels for export, 7 5/8@7 7/8 c., and in cases 8 1/4@10 1/4 c.; naphtha, 7 1/2 c. Spirits turpentine continued active for the speculative account, and prices further improved. There were sales on Wednesday as high as 32c. for prompt delivery, but then the movement subsided, and the close this afternoon is at 31 1/2 c., at which 100 bbls. sold for March. Rosins dull at \$1 23 1/2@\$1 25 for strained.

Metals have been quiet. At to-day's exchange iron was dull but steady at \$16 50@\$17 25. Tin was quiet, closing steady at 17.35@17 1/2 c.; sales 10 tons, March, at 17.45c., and 10 tons, April, at 17.40c. Tin plate dull; offered at \$4 45; transferable notices issued at \$4 35. Copper quiet at 11@11 1/4 c. Lead steady; domestic, 3.55@3.80c.; foreign, 4.35@4 1/2 c. Spelter neglected.

Ocean freights were quite depressed early in the week, but with the decline in breadstuffs there was some recovery. Shipments were not active, but the detention of vessels by stress of weather caused room to be scarce. Late engagements include corn to Liverpool, 2 1/4 d.; wheat to London, 4d. per bushel, and oats, 2s. per quarter; refined petroleum hence to Bristol, 2s. 3d., and to Baltic, 4s.

COTTON.

FRIDAY, P. M., February 27, 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. 27), the total receipts have reached 50,312 bales, against 51,324 bales last week, 68,621 bales the previous week and 89,785 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,300,034 bales, against 4,340,218 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 49,816 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	495	622	355	664	352	393	2,891
Indianola, &c. . . . .	.....	.....	.....	.....	.....	40	40
New Orleans	643	3,372	3,950	2,930	7,257	3,390	21,542
Mobile	71	621	478	602	122	124	2,018
Florida . . . . .	.....	.....	.....	.....	.....	882	882
Savannah	346	797	1,270	1,407	1,119	1,511	6,450
Brunsw'k, &c. . . . .	.....	.....	.....	.....	.....	7	7
Charleston	813	1,171	201	998	1,007	471	4,711
Pt Royal, &c. . . . .	.....	.....	.....	.....	.....	124	124
Wilmington	260	150	85	60	103	84	742
Moreh'd C., &c. . . . .	.....	.....	.....	.....	.....	10	10
Norfolk	928	857	537	533	611	414	3,110
West Point, &c. . . . .	.....	.....	.....	.....	.....	1,530	1,530
New York	22	55	.....	965	173	30	1,251
Boston	155	154	.....	1,251	459	521	2,440
Baltimore . . . . .	.....	.....	.....	.....	.....	704	704
Philadelp'a, &c.	1	.....	701	226	25	117	1,070
Totals this week	3,634	7,799	7,637	9,626	11,258	10,358	50,312

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

Receipts to Feb. 27.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	2,831	441,275	7,201	542,190	29,486	43,523
Ind'nola, &c.	40	10,236	45	8,241	.....	22
New Orleans	21,542	1,388,976	31,859	1,395,230	288,649	344,391
Mobile	2,018	221,760	2,474	234,821	30,077	31,188
Florida	882	69,472	450	35,942	11	1,775
Savannah	6,450	683,888	8,469	622,823	38,931	56,266
Br'sw'k, &c.	7	9,684	60	7,624	.....	.....
Charleston	4,711	495,777	10,106	396,558	28,842	53,886
Pt. Royal, &c.	124	6,078	20	12,879	58	49
Wilmington	742	92,174	359	87,380	2,794	7,053
M'head C., &c.	10	9,503	125	11,402	.....	.....
Norfolk	3,910	515,497	5,968	538,320	18,320	28,220
W. Point, &c.	1,530	266,518	3,964	191,915	86	.....
New York	1,251	50,542	1,950	91,547	332,436	346,615
Boston	2,440	75,018	1,890	130,129	6,310	7,400
Baltimore	704	18,325	1,083	18,500	15,783	16,988
Philadelp'a, &c.	1,070	33,251	464	14,717	10,412	11,158
Total	50,312	4,300,034	76,487	4,340,218	802,225	948,594

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.	2,921	7,246	18,240	4,543	16,492	6,485
New Orleans	21,542	31,859	46,619	13,254	50,305	33,623
Mobile	2,018	2,474	3,261	2,638	8,324	3,469
Savannah	6,450	8,469	13,417	7,246	17,390	7,279
Charl'st'n, &c.	4,835	10,126	13,773	4,853	10,916	4,226
Wilm'gt'n, &c.	752	481	2,360	1,771	2,207	906
Norfolk, &c.	5,440	9,932	23,023	9,738	17,631	8,013
All others	6,354	5,897	9,625	7,937	10,786	14,450
Tot. this w'k.	50,312	76,487	135,321	51,980	133,931	78,451

Since Sept. 1. 4,390,034 4,340,218 4,901,714 4,058,488 4,670,086 4,280,271
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 65,471 bales, of which 55,551 were to Great Britain, 1,233 to France and 8,687 to the rest of the Continent, while the stocks as made up this evening are now 802,225 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Feb. 27.				From Sept. 1, 1884, to Feb. 27, 1885			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	2,001	.....	.....	2,004	143,599	7,479	57,112	210,181
New Orleans	13,056	.....	1,284	14,340	563,445	236,233	250,428	1,061,154
Mobile . . . . .	.....	.....	.....	.....	87,179	.....	700	37,879
Florida . . . . .	.....	.....	.....	.....	3,585	.....	.....	8,585
Savannah	2,605	.....	300	2,905	174,400	11,609	191,903	373,183
Charleston	8,401	.....	1,200	4,604	151,748	22,259	141,461	318,466
Wilmington . . . . .	.....	.....	.....	.....	49,197	.....	14,040	63,597
Norfolk	11,583	.....	.....	11,533	298,538	6,875	25,670	330,598
New York	13,503	1,233	4,738	19,524	298,323	30,380	110,331	438,034
Boston	4,179	.....	.....	4,179	87,705	.....	418	88,123
Baltimore	3,727	.....	1,115	4,842	103,828	8,050	35,390	144,176
Philadelp'a, &c.	1,510	.....	.....	1,510	42,740	.....	4,727	47,527
Total	55,551	1,233	8,837	65,471	1,950,685	317,516	858,218	3,121,429
Total 1883-84	55,747	810	10,351	75,447	1,865,917	273,015	704,915	2,943,697

* 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. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	20,236	13,349	17,982	4,698	56,265	232,384
Mobile.....	3,800	None.	None.	1,200	5,000	25,077
Charleston....	4,500	None.	4,300	800	9,600	15,242
Savannah....	1,500	None.	3,200	1,200	5,900	33,031
Galveston....	4,779	None.	3,080	2,601	9,860	15,626
Norfolk.....	6,622	None.	None.	1,789	8,411	48,909
New York....	5,500	None.	1,900	None.	7,400	325,636
Other ports....	6,000	None.	1,000	None.	7,000	28,484
Total 1885.	52,937	13,349	31,462	11,689	103,436	692,789
Total 1884.....	61,566	11,990	53,191	5,752	132,499	816,095
Total 1883.....	92,082	16,533	79,049	11,218	198,882	725,091

Prices of cotton for future delivery at this market were quite buoyant on Saturday and Monday, and the speculation showed considerable activity. Tuesday closed at an advance over the previous Friday of 15@21 points for this crop. The improvement was due mainly to a movement of local operators, encouraged by the reduced movement of the crop, causing minimum estimates of the total yield to be more readily accepted. Other markets responded but partially to our rise, and on Wednesday the sales to realize profits caused a material decline, but this was recovered in the later dealings, especially for the early months. The next crop varied but slightly while these fluctuations in this crop were in progress. On Thursday there was a lower opening, followed by an advance, and then a decline to about the lowest figures of the day. To-day an early advance was followed by an irregular decline, although there was no very heavy selling movement. Cotton on the spot has remained very quiet, but on Saturday quotations were advanced 1-16c. and on Tuesday 1/8c. Yesterday there was a further advance of 1-16c. To-day the market was dull and nominal, with middling uplands quoted at 11 1/2c.

The total sales for forward delivery for the week are 516,000 bales. For immediate delivery the total sales foot up this week 825 bales, including — for export, 435 for consumption, 390 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. 21 to Feb. 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #16	91 1/16	93 1/16	95 1/16	97 1/16	95 1/16	97 1/16	97 1/16	95 1/16	97 1/16
Strict Ord. #16	91 1/16	93 1/16	95 1/16	97 1/16	95 1/16	97 1/16	97 1/16	95 1/16	97 1/16
Good Ord. #16	105 1/16	107 1/16	109 1/16	111 1/16	109 1/16	111 1/16	111 1/16	109 1/16	111 1/16
Str. G'd Ord. #16	101 1/16	103 1/16	105 1/16	107 1/16	105 1/16	107 1/16	107 1/16	105 1/16	107 1/16
Low Midd'g #16	11	11 1/2	11 1/4	11 3/4	11 1/2	11 3/4	11 3/4	11 1/2	11 3/4
Str. L/w Mid #16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling #16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Mid. #16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid. #16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair #16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair #16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

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-ulation	Transit.	Total.	Sales.	Deliveries.
Sat. Q't & firm, 1/16 ad.	145	Holl day	.....	145	63,800	200
Mon. Dull & nom., 1/16 ad.	20	.....	.....	70	144,600	50
Tues. Dull.	74	.....	.....	74	109,500	600
Wed. Quiet at 1/16 adv.	131	.....	.....	231	117,600	500
Fri. Dull and easier.	65	.....	.....	305	80,500	500
Total.	435	390	.....	825	516,000	1,850

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 21—Sales, total.....	10-73 @ 11-82	Aver. 11-33	Aver. 11-39	Aver. 11-44	Aver. 11-54	Aver. 11-64	Aver. 11-72	Aver. 11-81	Aver. 11-89	Aver. 10-88	Aver. 10-74	Aver. 10-74	Aver. 10-74
Friday, Feb. 20—Sales, total.....	10-73 @ 11-82	11-30 @ 11-51	11-35 @ 11-40	11-41 @ 11-45	11-51 @ 11-56	11-61 @ 11-66	11-70 @ 11-74	11-79 @ 11-82	11-88 @ 11-91	11-97 @ 11-99	10-73 @ 10-73	10-73 @ 10-73	10-73 @ 10-73
Thursday, Feb. 19—Sales, total.....	11-36 @ 11-38	11-36 @ 11-38	11-40 @ 11-40	11-45 @ 11-46	11-51 @ 11-56	11-61 @ 11-66	11-70 @ 11-74	11-79 @ 11-82	11-88 @ 11-91	11-97 @ 11-99	10-73 @ 10-73	10-73 @ 10-73	10-73 @ 10-73
Wednesday, Feb. 18—Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Feb. 17—Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Feb. 16—Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunday, Feb. 15—Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week—Average price, week—	11,840,400	1,959,200	2,203,600	1,374,300	1,095,900	520,500	159,200	191,300	43,200	15,500	23,700	4,900	.....

* Includes sales in September, 1884, for September, 153,200; 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, 11:40c.; Monday, 11:50c.; Tuesday, 11:55c.; Wednesday, 11:55c.; Thursday, 11:55c.; Friday, 11:55c.

Short Notices for March—Thursday, 11:51 @ 11:52c.

The following exchanges have been made during the week:
 42 pd. to exch. 200 Sept. for Aug. 27 pd. to exch. 600 Feb. for June.
 17 pd. to exch. 500 Mar. for May. 10 pd. to exch. 200 April for May.
 29 pd. to exch. 200 April for June. 20 pd. to exch. 200 April for June.
 06 pd. to exch. 500 Mar. for April 05 pd. to exch. 700 June for July.
 200 Feb. for March even. 10 pd. to exch. 1,000 Apr. for May.
 03 pd. to exch. 100 Mar. for April. 16 pd. to exch. 100 May for July.
 29 pd. to exch. 2,500 Mar. for June 01 pd. to exch. 200 Feb. for Mar.
 26 pd. to exch. 700 Feb. for June. 15 pd. to exch. 400 March for May.
 05 pd. to exch. 100 June for July.

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

	1883.	1884.	1883.	1884.
Stock at Liverpool.....bales	015,000	078,000	065,000	731,000
Stock at London.....	32,000	01,000	77,700	56,000
Total Great Britain stock	977,000	1,039,000	1,012,700	787,000
Stock at Hamburg.....	7,500	3,400	3,200	2,200
Stock at Bremen.....	49,200	63,900	38,800	30,300
Stock at Amsterdam.....	52,000	56,000	21,000	20,600
Stock at Rotterdam.....	500	1,000	2,400	412
Stock at Antwerp.....	1,100	2,800	800	1,400
Stock at Havre.....	213,000	223,000	149,000	152,000
Stock at Marseilles.....	5,000	6,000	3,100	3,750
Stock at Barcelona.....	70,000	51,000	61,000	43,000
Stock at Genoa.....	6,000	13,000	9,200	4,500
Stock at Trieste.....	6,000	6,000	4,200	4,418

	1883.	1884.	1883.	1884.
Total Continental stocks.....	410,300	434,100	292,500	271,580
Total European stocks.....	1,387,300	1,473,100	1,335,200	1,058,580
India cotton afloat for Europe.....	89,000	177,000	175,000	301,000
Amer'n cotton afloat for Europe.....	329,000	428,000	448,000	381,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	42,000	40,000	47,000
Stock in United States ports.....	802,225	948,594	926,973	1,013,254
Stock in U. S. interior towns.....	200,972	208,336	279,191	318,425
United States exports to-day.....	32,400	4,000	32,600	10,200

Total visible supply.....2,865,897 3,281,030 3,234,964 3,122,489

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

American—				
Liverpool stock.....bales	727,000	706,000	704,000	527,000
Continental stocks.....	299,000	324,000	198,000	174,000
American afloat for Europe.....	329,000	428,000	448,000	381,000
United States stock.....	802,225	948,594	926,973	1,013,254
United States interior stocks.....	200,972	208,336	279,191	308,425
United States exports to-day.....	20,400	4,000	32,600	10,200

Total American.....2,378,597 2,618,930 2,586,764 2,413,909

East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	272,000	261,000	201,000
London stock.....	32,000	61,000	77,700	56,000
Continental stocks.....	111,300	110,100	94,500	97,580
India afloat for Europe.....	99,000	177,000	175,000	304,000
Egypt, Brazil, &c., afloat.....	27,000	42,000	40,000	47,000

Total East India, &c.....487,300 662,100 648,200 708,580

Total American.....2,378,597 2,618,930 2,586,764 2,413,909

Total visible supply.....2,865,897 3,281,030 3,234,964 3,122,489

Price Mid. Upl., Liverpool..... 6³/₄d. 5⁷/₈d. 5¹/₂d. 6³/₄d.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 415,133 bales as compared with the same date of 1884, a decrease of 369,067 bales as compared with the corresponding date of 1883 and a decrease of 256,592 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.
Augusta, Ga.....	576	144,718	1,519	15,748	709	120,970
Columbus, Ga.....	333	73,874	1,274	4,149	556	77,207
Macon, Ga.....	88	48,082	4,432	3,058	230	58,380
Montgomery, Ala.....	520	136,520	1,960	3,956	389	101,470
Sebina, Ala.....	222	78,421	510	4,667	385	66,519
Memphis, Tenn.....	4,725	392,666	12,465	8,783	8152	382,112
Nashville, Tenn.....	263	35,808	956	3,785	1,014	45,588
Dallas, Texas.....	19	19,610	25	55	241	40,381
Galveston, Texas.....	12	4,669	12	55	85	6,910
Shreveport, La.....	897	57,943	1,440	10,567	895	63,747
Vicksburg, Miss.....	1,875	96,078	3,064	6,619	3,260	152,745
Columbus, Miss.....	164	28,804	487	1,163	443	29,523
Meridian, Miss.....	373	39,694	500	1,347	261	35,579
Griffin, Ga.....	47	19,680	.....	.....	50	21,822
Albany, Ga.....	978	166,710	1,320	16,515	699	115,254
Charlotte, N. C.....	91	61,473	2,264	2,264	481	31,452
Richmond, N. C.....	267	32,514	267	500	668	36,414
St. Louis, Mo.....	3,462	259,036	3,407	35,871	5,339	1,910
Cincinnati, Ohio.....	2,477	200,472	4,270	35,871	6,844	102,729
Total, old towns.....	17,392	1,896,449	34,158	200,972	29,731	1,866,178
Newberry, S. C.....	5	15,415	5	20	20	14,600
Raleigh, N. C.....	289	28,876	495	1,111	586	30,896
Petersburg, Va.....	134	19,816	232	621	254	17,061
Louisville, Ky.....	127	18,201	109	6,6	1,446	26,396
Little Rock, Ark.....	569	49,517	510	3,109	1,446	41,098
Brownsville, Texas.....	100	22,511	100	400	5	21,977
Houston, Texas.....	2,910	379,122	3,675	6,986	4,731	400,177
Total, new towns.....	3,734	528,371	4,717	15,510	8,106	640,177
Total, all.....	21,126	2,419,820	38,875	216,482	37,837	2,512,355

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 16,766 bales, and are to-night 7,364

bales less than at the same period last year. The receipts at the same towns have been 12,339 bales less than the same week last year, and since September 1 the receipts at all the towns are 92,585 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₈	.....	10 ⁵ / ₈	10 ¹ / ₁₆	10 ³ / ₈	10 ³ / ₈
New Orleans...	10 ¹ / ₂	.....	10 ⁵ / ₈	10 ³ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆
Mobile...	10 ¹ / ₂	.....	10 ⁵ / ₈	10 ³ / ₈	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Savannah...	10 ¹ / ₁₆	.....	10 ³ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Charleston...	10 ¹ / ₁₆	.....	10 ³ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Wilmington...	10 ³ / ₈	.....	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
Norfolk...	10 ¹ / ₁₆	.....	10 ¹ / ₁₆	10^{1}/_{16}	10^{1}/_{16}	10^{1}/_{16}
Hoston...	11 ³ / ₈	.....	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Baltimore...	11 ³ / ₈	.....	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Philadelphia...	11 ³ / ₈	.....	11 ³ / ₈	11^{3}/_{8}	11^{3}/_{8}	11^{3}/_{8}
Angusta...	10 ⁹ / ₁₆	.....	10 ⁵ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Memphis...	10 ³ / ₈	.....	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
St. Louis...	10 ⁷ / ₁₆	.....	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
Cincinnati...	10 ¹ / ₁₆	.....	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
Louisville...	10 ⁵ / ₈	10 ³ / ₈			

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plant'ns.
Dec. 12.....	262,015	281,163	250,457
" 10.....	258,170	247,733	258,340
" 26.....	251,924	201,686	207,803
Jan. 2.....	224,907	140,612	154,075
" 9.....	175,382	90,245	133,091
" 18.....	150,900	110,467	130,951
" 23.....	136,400	104,533	93,011
" 30.....	171,916	112,110	75,295
Feb. 6.....	163,868	111,441	89,783
" 13.....	146,190	105,921	68,621
" 20.....	134,443	65,013	54,324
" 27.....	135,321	76,437	50,312

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,539,301 bales; in 1883-84 were 4,518,337 bales; in 1882-83 were 5,193,646 bales.

2.—That, although the receipts at the outports the past week were 50,312 bales, the actual movement from plantations was 32,563 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 49,302 bales and for 1883 they were 122,314 bales.

AMOUNT OF COTTON IN SIGHT FEB. 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Feb. 27	4,390,034	4,340,215	4,901,714	4,058,488
Interior stocks on Feb. 27 in excess of September 1.....	199,267	178,109	291,932	297,647
Tot. receipts from plant'ns	4,589,301	4,518,327	5,193,646	4,356,135
Net overland to February 1...	442,478	444,671	472,320	337,278
Southern consum'p'n to Feb. 1	144,000	150,000	160,000	125,000
Total in sight February 27.....	5,175,770	5,112,998	5,825,966	4,818,413
Northern spinners' takings to February 27.....	1,009,573	1,105,735	1,248,166	1,207,462

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 62,781 bales, the decrease from 1882-83 is 650,187 bales, and the increase over 1881-82 is 337,366 bales.

WEATHER REPORTS BY TELEGRAPH.—The continued wintry weather at the South is delaying the marketing of the remnant of the crop and preventing all preparations for the new planting. Snow and sleet are reported in a few sections this week, and low temperature is universal.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 49, raining from 38 to 63.

Indianola, Texas.—It has rained on five days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 40 to 67, averaging 49.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. Ice formed on one day. Average thermometer 42, highest 64 and lowest 30.

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

Shreveport, Louisiana.—During the week the rainfall has reached two inches and nineteen hundredths, and the thermometer has averaged 40.2, the highest being 60.5 and the lowest 28.5.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and nineteen hundredths.

Leland, Mississippi.—During the week the rainfall reached sixteen hundredths of an inch. The thermometer has averaged 39.9, ranging from 24 to 50.

Little Rock, Arkansas.—It has been cloudy most of the week, with a heavy fall of sleet on Monday equivalent to one inch and fifty-one hundredths of rainfall. The thermometer has ranged from 23 to 55, averaging 35.

Helena, Arkansas.—It has rained on one day and the balance of the week has been cloudy. The rainfall reached one inch and ninety-four hundredths. The weather has been too cold and wet for farming operations. Average thermometer 34, highest 50, lowest 22.

Memphis, Tennessee.—We have had rain on three days, and snow and sleet on one day of the week. The rainfall reached ninety-two hundredths of an inch. Navigation on the river has been partially suspended on account of ice. The thermometer has averaged 34, ranging from 17 to 50.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 2 to 44, averaging 26.

Mobile, Alabama.—It was showery on two days, and rained severely on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and fifty-six hundredths. Average thermometer 47, highest 64 and lowest 30.

Montgomery, Alabama.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and nineteen hundredths. Planters are behind in preparing for the next crop. The thermometer has averaged 43, the highest being 56 and the lowest 24.

Selma, Alabama.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached ninety hundredths of an inch. We have had frost but not killing. The thermometer has averaged 41, ranging from 25 to 57.

Auburn, Alabama.—Ice formed in this vicinity from the 19th to the 22d. It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 19 to 54, averaging 38.9.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 52, highest 69 and lowest 31.

Macon, Georgia.—No rain all the week. Preparations for planting are very backward. The thermometer has averaged 42, the highest being 61 and the lowest 21.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached sixty-four hundredths of an inch. The thermometer has ranged from 27 to 56, averaging 47.

Augusta, Georgia.—We have had light rain on one day, and the remainder of the week has been clear and pleasant. The rainfall reached eleven hundredths of an inch. Farmers have commenced working land preparatory to planting. Average thermometer 39, highest 59, lowest 21.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 34.7, the highest being 52 and the lowest 15.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 26 to 62.

Stateburg, South Carolina.—The weather has been clear and cold on four days and cloudy on three days, with rain on one day in the latter part of the week. The rainfall reached eleven hundredths of an inch. Ice formed on four days. The weather is so unfavorable that plowing is very backward. Average thermometer 36.1, highest 54 and lowest 18.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. We have had snow this week, and ice has formed. The thermometer has averaged 33, the highest being 43 and the lowest 16.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 26, 1885, and February 28, 1884.

	Feb. 26, '85.		Feb. 28, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	3	1	5
Nashville.....	Above low-water mark.	12	3	11
Shreveport.....	Above low-water mark.	8	9	6
Vicksburg.....	Above low-water mark.	17	8	5
		31	3	10

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. 26.

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	4,000	14,000	18,000	24,000	83,000	107,000	30,000	201,000
1884	19,000	36,000	55,000	107,000	136,000	243,000	42,000	348,000
1883	18,000	53,000	76,000	84,000	158,000	242,000	68,000	400,000
1882	41,000	38,000	79,000	198,000	112,000	308,000	50,000	394,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 37,000 bales, and the shipments since January 1 show a decrease of 136,000 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.....	2,400	.....	2,400	14,200	2,700	16,900
1884.....	4,000	2,500	6,500	23,000	12,000	40,000
Madras—						
1885.....	.....	.....	.....	3,600	.....	3,600
1884.....	.....	.....	.....	6,000	.....	6,000
All others—						
1885.....	.....	.....	.....	8,500	2,000	10,500
1884.....	4,000	.....	4,000	8,000	.....	8,000
Total all—						
1885.....	2,400	.....	2,400	26,300	4,700	31,000
1884.....	8,000	2,500	10,500	42,000	12,000	54,000

The above totals for the week show that the movement from the ports other than Bombay is 8,100 bales less 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.....	13,000	107,000	55,000	243,000	76,000	242,000
All other ports.	2,400	31,000	10,500	54,000	1,000	57,800
Total.....	20,400	138,000	65,500	297,000	77,000	299,800

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 25.	1884-85.		1883-84.		1882-83	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (oantars*)—						
This week.....	70,000		34,000		29,000	
Since Sept. 1.....	3,098,000		2,531,000		2,150,000	
Exports (bales)—						
To Liverpool.....	8,000	261,000	5,000	207,000	1,000	200,000
To Continent.....	7,000	123,000	3,000	96,000	5,000	66,000
Total Europe.....	15,000	384,000	8,000	303,000	6,000	266,000

*A oantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 25 were 70,000 cantars and the shipments to all Europe 15,000 bales.

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

	1884-85.						1883-84.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Dec 26	8 3/8	0 9	5	7	0	0	6	8 3/8	0 8 7/8	5	5 1/2	0 6 11 1/2	5 13 1/2
Jan. 2	8 1/8	0 9 1/8	5	7 1/2	0	0	6	8 1/2	0 9	5	5 7	0 7 1	5 13 1/2
" 9	8 1/8	0 9 1/8	5	7 1/2	0	0	5 1/2	8 1/2	0 9	5	5 7	0 7 1	5 13 1/2
" 16	8 3/8	0 9	5	7 1/2	0	0	5 1/2	8 1/2	0 9 1/2	5	5 10	0 7 2 1/2	5 13 1/2
" 23	8 1/8	0 8 1/2	5	7 1/2	0	0	5 1/2	8 1/2	0 9	5	5 10	0 7 2 1/2	5 13 1/2
" 30	8 1/8	0 8 1/2	5	7	0	0	5 1/2	8 1/2	0 9	5	5 10	0 7 2 1/2	5 13 1/2
Feb. 6	8 1/8	0 8 1/2	5	7	0	0	6	8 1/2	0 9	5	5 10	0 7 2 1/2	5 13 1/2
" 13	8 1/8	0 8 1/2	5	7	0	0	6	8 1/2	0 9	5	5 10	0 7 2 1/2	5 13 1/2
" 20	8 1/4	0 8 7/8	5	6	0	0	6	8 1/2	0 9	5	5 10	0 7 2 1/2	5 13 1/2
" 27	8 1/4	0 8 7/8	5	6	0	0	6	8 1/2	0 9	5	5 10	0 7 2 1/2	5 13 1/2

JUTE BUTTS, BAGGING, &c.—There has been quite a good demand for bagging since we last wrote, and though the orders are for small parcels for present wants, in the aggregate a considerable amount of stock has been worked off. There is no change to report in prices, sellers not caring to accept less than quoted figures, and several hundred bales are reported on the basis of 9c. for 1½ lb., 9¼c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades. There is only a moderate inquiry at the moment for butts, though some business is in progress. There have been some inquiries in market for paper grades, and about 1,000 bales have found buyers at 1 11-16@1¼c., and sellers are willing to name these figures for further parcels. We do not hear of anything doing in bagging qualities, though buyers have been in the market, and sellers are quoting 2@2¼c., as to quantity.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	343,812	328,658	429,777	458,478	333,613
October..	1,090,333	1,046,092	930,584	853,195	968,319	883,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,000,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January..	475,757	487,729	752,827	487,727	571,701	647,140
Total year	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011
Percentage of tot. port receipts Jan. 31..	81.80	70.89	70.27	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 129,333 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	11,678	30,723	11,019	18,075	22,580
" 3....	15,848	8.	20,977	22,343	21,769	20,334
" 4....	14,439	19,076	8.	10,059	27,938	15,238
" 5....	9,097	16,604	35,832	8.	26,031	15,582
" 6....	28,992	18,847	26,666	16,697	8.	21,929
" 7....	8,862	17,453	18,908	14,970	20,763	11,289
" 8....	8.	21,223	23,038	12,207	23,435	8.
" 9....	14,972	17,925	40,557	13,350	14,721	34,433
" 10....	10,601	8.	15,730	19,496	17,016	12,915
" 11....	8,348	19,319	8.	10,622	27,674	18,057
" 12....	11,257	15,790	25,147	8.	29,688	17,632
" 13....	14,581	10,975	26,539	15,440	8.	25,523
" 14....	9,181	15,754	23,150	10,730	28,391	20,967
" 15....	8.	26,158	21,200	9,647	10,070	8.
" 16....	13,415	10,828	31,304	9,389	18,579	23,239
" 17....	8,523	8.	17,131	16,183	20,037	18,058
" 18....	5,490	10,397	8.	8,707	39,774	14,386
" 19....	7,163	19,937	27,754	8.	17,936	21,894
" 20....	10,529	8,027	20,859	12,725	8.	16,683
" 21....	3,334	8,047	17,739	13,626	26,277	20,960
" 22....	8.	16,777	15,316	5,341	15,760	8.
" 23....	7,799	18,419	35,649	5,712	16,873	18,684
" 24....	7,637	8.	18,471	14,019	22,963	10,623
" 25....	9,626	14,316	8.	6,652	39,540	16,954
" 26....	11,258	9,582	30,692	8.	25,645	21,061
" 27....	10,353	7,231	23,867	11,012	8.	13,805
Total....	4,390,034	4,313,279	4,830,423	4,024,172	4,561,800	4,201,820
Percentage of total port receipts Feb. 27		88.92	80.39	85.26	77.65	84.00

This statement shows that the receipts since Sept. 1 up to to-night are now 76,755 bales more than they were to the same day of the month in 1884 and 449,389 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 27 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 19,524 bales, against 12,148 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	6,727	9,408	8,381	13,503	260,037	251,130
Other British ports.....	.....	.....	.....	.....	27,386	17,348
TOTAL TO GREAT BRITAIN	6,727	9,408	8,381	13,503	288,323	268,484
Havre.....	510	307	170	1,283	29,229	27,116
Other French ports.....	.....	400	.....	.....	1,151	.....
TOTAL FRENCH	519	767	170	1,233	30,380	27,116
Bremen.....	1,013	2,011	1,616	1,054	22,057	10,469
Hamburg.....	.....	213	.....	1,547	30,024	20,401
Other ports.....	1,438	645	1,806	387	49,734	31,750
TOTAL TO NORTH. EUROPE	2,431	3,169	3,452	2,998	107,715	71,014
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	2,028	2,967
All other.....	.....	.....	145	1,750	9,589	2,232
TOTAL SPAIN, &c.....	.....	.....	145	1,750	11,016	5,199
GRAND TOTAL	9,727	13,344	12,148	19,524	438,034	372,419

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	7,252	176,763	2,268	5,521	.....	.....	.....	.....
Texas.....	1,924	205,313	.....	.....	.....	.....	.....	.....
Savannah... ..	4,512	167,334	1,239	41,201	18	9,075	1,775	46,992
Mobile.....	.....	1,891	.....	8,701	.....	.....	.....	.....
Florida.....	840	13,784	.....	8,080	.....	.....	.....	800
So. Carolina..	1,441	101,950	.....	10,818	.....	0,615	385	14,728
No. Carolina..	305	20,397	.....	.....	.....	.....	.....	197
Virginia.....	8,137	183,996	139	57,212	1,342	25,482	425	71,848
North'n ports	25	4,512	1,400	63,023	.....	.....	.....	.....
Tennessee, &c	1,251	55,542	2,793	115,574	643	32,181	4,000	24,001
Foreign.....	507	4,770	14	128	.....	.....	.....	.....
This year...	20,694	938,771	7,040	311,339	2,506	76,353	6,782	174,151
Last year...	18,575	908,920	13,755	299,485	1,129	62,675	5,096	172,436

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,443 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 Adriatic, 1,323....	1,323
Bothnia, 1,135....City of Montreal, 3,545....England, 1,465....Lake Huron, 1,551....Laplaee, 701....St. Romans, 2,019....Wyoming, 1,764.....	13,503
To Havre, per steamer Amerique, 1,283.....	1,283
To Bremen, per steamers Elder, 505....Sailer, 549.....	1,054
To Hamburg, per steamers Gellert, 540....Moravia, 807....Rhaetia, 200.....	1,547
To Rotterdam, per steamer P. Caland, 210.....	210
To Antwerp, per steamer Belgenland, 177.....	177
To Genoa, per steamers Alesia, 550....Tentonia, 200.....	750
To Naples, per steamer Alesia, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamers Borinquen, 2,393....Chancellor, 3,743....Counselor, 4,310....Yncatan, 5,282....per bark Patagonia, 3,999.....	19,737
To Bremen, per steamer Irthlington, 4,312....per bark Rota, 1,544.....	5,856
To Hamburg, per steamer R. F. Matthews, 123.....	123
To Vera Cruz, per steamer Estaban de Antuano, 170.....	170
MOBILE—To Liverpool, per ship Julia, 3,149....per bark Maiden City, 2,625.....	6,014
CHARLESTON—To Liverpool, per bark Wayfarer, 2,130 Upland..	2,130
To Antwerp, per steamer Canonbury, 4,080 Upland.....	4,080
To Palma de Majorca, per bark Pagnotte del Vendrel, 180 Upland.....	180
SAVANNAH—To Barcelona, per steamer Connaught, 1,060 Upland	1,060
To Genoa, per steamer Connaught, 1,050 Upland.....	1,050
To Trieste, per steamer Connaught, 800 Upland.....	800
GALVESTON—To Liverpool, per bark Thora, 2,178.....	2,178
To Vera Cruz, per steamer Whitney, 285.....	285
BALTIMORE—To Liverpool, per steamers Barrowmore, 698....Moutmore, 500....Thanemore, 1,459.....	2,657
BOSTON—To Liverpool, per steamers Iberiau, 810....Kansas, 759.....	1,569
Total	67,443

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

	Liverpool.	Bremen.	Barce.	Genoa.	Ant-Palma de ant.	Vera Cruz.	Total.
New York.	13,503	1,283	2,601	357	1,750	.....	19,524
N. Orleans.	19,737	.....	5,979	.....	.....	170	25,886
Mobile.....	6,044	.....	.....	.....	.....	.....	6,044
Charleston.	2,130	.....	4,080	180	.....	.....	6,390
Savannah..	.....	.....	.....	1,060	1,850	.....	2,910
Galveston..	2,178	.....	.....	.....	.....	235	2,463
Baltimore..	2,657	.....	.....	.....	.....	.....	2,657
Boston.....	1,569	.....	.....	.....	.....	.....	1,569
Total ..	47,818	1,283	8,530	4,467	1,240	3,600	67,443

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

- GALVESTON—For Liverpool—Feb. 26—Bark Ludwig Wilhelm, 2,004.
- NEW ORLEANS—For Liverpool—Feb. 21—Steamer Merchant, 2,196.... Feb. 26—Steamer Orator,
- For Genoa—Feb. 21—Bark Teresa, 1,234.
- CHARLESTON—For Liverpool—Feb. 20—Barks Sagona, 2,018; Woodbine, 1,336.
- For Gotteburg—Feb. 23—Bark Nordenskjold, 1,200.
- SAVANNAH—For Liverpool—Feb. 20—Bark St. George, 2,405.
- For Genoa—Feb. 21—Steamer Connaught, (additional) 300.

NORFOLK—For Liverpool—Feb. 21—Ship Canara, 5,687....Feb. 25—Ship Grandee, 5,846.
 BOSTON—For Liverpool—Feb. 17—Steamer Palestine, 685....Feb. 20—Steamers Cataloula, 829; Venetian, 1,103....Feb. 21—Steamer Borderer, 1,562.
 BALTIMORE—For Liverpool—Feb. 19—Steamer Guido, 2,168....Feb. 2 —Steamer Oxenholme, 1,559.
 For Bremen—Feb. 25—Steamer Hermann, 1,115.
 PHILADELPHIA—For Liverpool—Feb. 19—Steamer Illinois, 606....Feb. 24—Steamer Lord Clive, 934.

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

HAYTIES, steamer (Br.), Peters, from New Orleans, arrived at Liverpool February 23. On the 14th inst. a fire broke out in the cabin which was damaged. Ninety bales of cotton were burned and jetisoned. The cargo is stated to be much damaged.
 LAPLACE, steamer (Br.), for Liverpool, passed out of New York harbor A. M. of February 22, but returned leaky P. M. same day. She reported that while proceeding to sea encountered heavy field ice, in which had bow plate cracked on the water line, causing vessel to leak slightly. She repaired and sailed February 25.
 PLANTAIN, steamer (Br.), Parse, from Norfolk for Liverpool, put into Waterford, Ireland, Feb. 23, short of coal and dismasted.
 FRED. J. COLLINS, schooner, from Galveston, with cotton and old iron for Boston, caught fire night of Feb. 22 from an exploding lamp, and was abandoned on fire off Ocean City, N. J. She was entirely destroyed. The value of vessel and cargo was \$70,000, fully insured. About 200 bales of cotton were sighted off Chincoteague A. M. of Feb. 25, by steamer Wyanoke, (Old Dominion Line) at Norfolk, from New York. Suggested from above vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 93/4		7/64	7/64	7/64	7/64
Do sail...d.						
Havre, steam...c.	5/16-1/32		5/16	5/16	5/16	5/16
Do sail...c.						
Bremen, steam...c.	7/16		1/32	1/32	1/32	1/32
Do sail...c.						
Hamburg, steam...c.	5/16		5/16	5/16	5/16	5/16
Do sail...c.						
Amst'd'm, steam...c.	45 @ 50		45	45	45	45
Do sail...c.						
Reval, steam...d.	1/4 @ 93/4		1/4 @ 93/4	1/4 @ 93/4	1/4 @ 93/4	1/4 @ 93/4
Do sail...c.						
Barcelona, steam...c.	93/4		93/4	93/4	93/4	93/4
Genoa, steam...c.	1/2		1/2	1/2	1/2	1/2
Trieste, steam...c.	1/2		1/2 @ 91/16	1/2 @ 91/16	1/2 @ 91/16	1/2 @ 91/16
Antwerp, steam...c.	1/2 @ 94		1/2 @ 94	1/2 @ 94	1/2 @ 94	1/2 @ 94

* 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.

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week.....bales.	41,000	38,000	37,000	56,000
Of which exporters took.....	3,000	4,000	6,000	3,000
Of which speculators took.....	4,000	4,000	3,000	6,000
Sales American.....	29,000	23,000	23,000	36,000
Actual export.....	4,000	10,000	5,000	6,000
Forwarded.....	37,000	26,000	21,000	19,000
Total stock—Estimated.....	860,000	901,000	921,000	945,000
Of which American—Estim'd.....	643,000	687,000	707,000	727,000
Total import of the week.....	115,000	106,000	73,000	95,000
Of which American.....	95,000	87,000	51,000	71,000
Amount afloat.....	299,000	280,000	262,000	232,000
Of which American.....	270,000	248,000	234,000	202,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27, 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. }	Harden'g.	More demand.	Firm.	Buoyant.	Steady.	Freely offered.
Mid. Upl'ds	6	6 1/16	6 1/16	6 1/8	6 1/8	6 1/8
Mid. Or'n's.	6 1/16	6 3/8	6 3/8	6 3/16	6 3/16	6 3/16
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,500	1,000	2,000	1,600	1,000
Futures.						
Market, { 12:30 P.M. }	Barely steady at 1-61adv	Firm at 2-64 advance.	Firm.	Steady at 1-64 advance.	Steady.	Quiet.
Market, { 5 P. M. }	Steady.	Barely steady.	Firm.	Easy.	Barely steady.	Easy.

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 62-64th, and 6 03 means 6 3-64th.

	Sat. Feb. 21.				Mon., Feb. 23.				Tues., Feb. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	8 02	8 02	6 02	6 02	6 04	6 04	6 01	6 04	6 04	6 05	6 04	6 05
Feb.-March.	6 02	6 02	6 02	6 02	6 04	6 04	6 04	6 04	6 04	6 05	6 01	6 05
March-Apr.	6 03	6 03	6 03	6 03	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 06
April-May.	6 07	6 07	6 07	6 07	6 09	6 09	6 09	6 09	6 09	6 11	6 09	6 11
May-June.	6 11	6 11	6 11	6 11	6 12	6 12	6 12	6 12	6 13	6 11	6 13	6 14
June-July.	6 15	6 15	6 15	6 15	6 16	6 16	6 16	6 16	6 17	6 18	6 17	6 18
July-Aug.	6 18	6 18	6 18	6 18	6 20	6 20	6 20	6 20	6 20	6 21	6 20	6 21
Aug.-Sept.	6 21	6 21	6 21	6 21	6 22	6 22	6 22	6 22	6 23	6 24	6 23	6 24
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 25.				Thurs., Feb. 26.				Fri., Feb. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	6 07	6 07	6 06	6 06	6 06	6 06	6 06	6 06	6 05	6 05	6 04	6 04
Feb.-March.	6 07	6 07	6 06	6 06	6 06	6 06	6 06	6 06	6 05	6 05	6 04	6 04
March-Apr.	6 07	6 07	6 06	6 06	6 06	6 06	6 06	6 06	6 05	6 05	6 04	6 04
April-May.	6 11	6 11	6 10	6 10	6 10	6 10	6 10	6 10	6 06	6 06	6 09	6 09
May-June.	6 15	6 15	6 14	6 14	6 14	6 14	6 13	6 13	6 13	6 13	6 12	6 12
June-July.	6 19	6 19	6 17	6 17	6 17	6 17	6 17	6 17	6 18	6 18	6 16	6 16
July-Aug.	6 22	6 22	6 21	6 21	6 20	6 20	6 20	6 20	6 19	6 19	6 19	6 19
Aug.-Sept.	6 25	6 25	6 24	6 24	6 25	6 23	6 23	6 23	6 22	6 22	6 22	6 22
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., February 27, 1885.

The flour market has sympathized to some extent with the decline in wheat. Supplies have been more liberal from the arrival of consignments detained by the snow blockades on the railroads, and assortments are far more attractive; yet the demand has not been active. Holders have not been disposed to make concessions sufficient to stimulate buying, and foreign orders have not been urgent. Consequently the feeling has been marked by dulness and depression, without any decided or general reduction in figures.

There is a very important decline in wheat for future delivery, leading to a greatly increased activity to the speculation. Foreign and Western advices have been alike unfavorable, but a conspicuous element of weakness has been the continued large visible supply. "There is too much wheat," it is remarked; "the supply at the West cannot be gotten rid of unless it is burned as fuel," as was done with corn some years since. Wheat on the spot has also declined, and the lower prices, in conjunction with the cheap ocean freights, caused some increase in the purchases for export. The milling demand has been steady, and white has formed a considerable portion of the purchases. To-day there was further decline, and futures were pressed for sale, while the export demand was small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	92 1/2	91 1/2	91 1/2	91 1/2	90	89
March delivery.....	90 1/2	90 1/2	88 1/2	87 1/2	86 1/2	86 1/2
April delivery.....	92	91 3/8	89 1/2	84 1/2	87 1/2	87 1/2
May delivery.....	93 3/8	93 1/8	91 1/2	90 1/2	87 3/8	87 3/8
June delivery.....	94 3/4	94 1/2	92 1/2	91 1/2	90	90
July delivery.....	.....	.....	92 1/2	.....	.....	.....

Indian corn has moved in sympathy with wheat, though the declines are not important, except for prompt delivery. The arrivals have been free by rail, and the purpose of "cornering" February contracts, if ever attained, has had but little success, and speculation has generally weakened. The current demand for export has been slow. The irregular advance in white corn, noticed last week, has been pretty well supported, but sales for March arrival have been made at 4c. per bushel under spot prices. Yellow corn has been very quiet. To-day another decline took place, and the close was at inside prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Rye has been quieter, but is very firmly held. Barley and barley malt have sold slowly and prices have had a downward tendency. Oats have continued to be taken to a moderate extent for export, but under freer supplies the speculation has lost spirit, and part of the recent advance is lost. To-day the market is lower, No. 2 mixed closing at 36 3/4c. for March and 36c. for May.

The following are closing quotations:

FLOUR.

Flour.....	\$2 25 @ 2 75	Southern bakers' and	
Superfine.....	2 70 @ 3 03	family brands.....	\$4 75 @ 5 50
Spring wheat extras.	3 00 @ 3 35	Rye flour, superfine.....	3 00 @ 3 85
Min. clear and strat.	3 80 @ 4 80	Flour.....	2 40 @ 2 80
Winter shipp'g extras.	3 10 @ 3 35	Corn meal—	
Winter XX & XXX.	4 40 @ 5 25	Western, &c.....	3 00 @ 3 25
Patents.....	4 65 @ 5 55	Brandyrine, &c.....	..... @ 3 30
City suppling ex.	3 25 @ 4 75	Buckwheat flour per	
Southern com. extras.	3 50 @ 4 65	100 lbs.....	2 50 @ 2 65

GRAIN.

Wheat—		Rye—Western.....	70 @ 71
Spring, per bush.	80 @ 93	State.....	72 @ 74
Spring No. 2.....	.....	Oats—Mixed.....	37 @ 39
Red winter, No. 2	88 @ 90	White.....	38 @ 41
Red winter....	78 @ 96	No. 2 mixed.....	37 1/2 @ 38
White.....	83 @ 94	No. 2 white.....	39 @ 39 1/2
Corn—West. mixed	50 @ 53	Buckwheat.....	.....
West. mix. No. 2.	51 1/4 @ 52 1/2	Barley—No. 1 Canada.	88 @ 91
West. white.....	54 @ 57	No. 2 Canada.....	80 @ 82
White Southern..	.....	State, two-rowed.....	60 @ 63
Yellow Southern.	50 @ 53	State, six-rowed.....	68 @ 71

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

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs	Bush. 54 lbs	Bush. 54 lbs	Bush. 54 lbs
Chicago.....	65,773	174,216	528,107	228,951	71,206	8,200						
Milwaukee...	14,094	219,377	15,810	16,700	71,549	8,170						
Toledo.....	1,737	61,041	67,015	3,100	1,891	1,115						
Detroit....	2,670	42,819	113,803	15,170	6,503	.....					
Cleveland...	3,433	13,000	38,000	17,000	1,000	.....					
St. Louis....	23,309	151,251	511,505	65,491	31,200	11,850						
Peoria.....	1,425	3,803	103,180	53,850	8,400	2,500						
Duluth.....	.....	50,021	.....	.....	.....	.....		
Tot. wk. '85	101,070	732,001	1,808,230	400,298	196,339	31,865						
Same wk. '84	183,012	650,153	2,607,901	1,100,272	314,805	50,015						
Same wk. '83	183,709	786,107	2,183,771	790,103	463,810	68,707						
Since July 28												
1884-5.....	6,045,668	81,060,615	54,408,837	36,310,603	12,507,523	3,688,200						
1883-4.....	5,581,514	56,236,331	71,272,416	30,025,960	13,009,543	6,792,695						
1882-3.....	3,977,892	58,269,100	49,862,617	30,215,951	11,537,051	2,994,122						

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Feb. 21, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	1,824,889	1,441,453	1,718,301	1,219,513
Wheat.....bush.	3,179,853	2,657,499	3,334,587	2,966,438
Corn.....bush.	15,103,614	11,856,664	13,022,103	11,983,520
Oats.....bush.	5,082,389	5,037,699	5,469,617	5,232,811
Barley.....bush.	1,114,772	1,231,183	2,123,783	1,059,377
Rye.....bush.	393,321	401,835	282,079	365,363
Total grain....	24,793,979	21,187,885	21,232,171	21,587,509

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

	1885.	1884.	1883.	1882.
	Week Feb. 21.	Week Feb. 23.	Week Feb. 24.	Week Feb. 25.
Flour.....bbls.	141,393	146,854	158,039	128,191
Wheat.....bush.	237,757	289,637	305,607	118,971
Corn.....bush.	1,373,311	1,422,395	1,342,146	1,094,420
Oats.....bush.	444,429	801,505	881,761	236,212
Barley.....bush.	98,533	99,864	300,211	91,782
Rye.....bush.	24,198	24,774	25,834	18,128
Total.....	2,180,228	2,633,195	2,855,649	1,609,493

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. 21, '85	141,393	237,757	1,373,311	444,429	98,533	24,198
Feb. 14, '85	192,780	292,244	2,104,012	547,988	105,650	27,676
Feb. 7, '85	236,883	434,258	2,203,458	938,600	179,537	52,366
Jan. 21, '85	196,414	420,317	2,015,805	729,035	149,927	33,896
Tot., 4 w..	767,975	1,365,076	7,738,586	2,630,050	513,647	138,133
4 w'ks 84..	594,710	937,309	5,923,035	2,530,131	510,574	162,504

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	36,233	111,364	551,862	296,400	88,125	1,650
Boston.....	41,475	12,180	201,300	39,025	1,805	500
Portland.....	1,500	16,000	14,032	1,500	.....	.....
Montreal.....	3,561	2,320	.....	6,300	.....	.....
Philadelphia..	23,747	71,400	178,003	68,000	19,202	3,600
Baltimore.....	33,089	140,275	808,234	6,050	.....	2,300
Newp't News..	.....	.....	26,000	.....	.....	.....
New Orleans..	12,269	5,331	2,367	27,092	.....	.....
Total week... 201,874	362,173	1,781,799	444,367	109,132	3,050	
Cor. week '84.. 203,629	163,042	1,345,645	403,064	118,312	27,475	

The total receipts at the same ports for the period from Dec. 24, 1884, to Feb. 21, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	2,150,530	1,927,258	2,634,803	1,859,122
Wheat.....bush.	5,163,200	2,835,911	8,331,072	5,299,994
Corn.....bush.	17,861,249	8,232,863	13,252,357	6,712,785
Oats.....bush.	4,340,034	2,739,900	3,259,331	3,678,860
Barley.....bush.	1,237,173	1,255,637	700,402	918,487
Rye.....bush.	170,671	281,319	151,624	90,513
Total grain....	23,775,632	15,314,755	25,098,186	16,640,549

The exports from the several seaboard ports for the week ending Feb. 21, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	169,539	792,138	72,137	63,429	8,050	4,071
Boston.....	10,746	16,931	9,011	.....	.....	.....
Portland.....	15,941	6,032	1,410	.....	.....	22,107
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	146,000	159,210	36,257	.....	.....	.....
Baltim'ro	16,000	654,701	43,752	.....	.....	.....
N. Or'ns.	.....	228,894	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	358,256	1,857,906	162,567	65,429	8,050	26,178
8'me time	493,268	555,710	102,268	2,373	81,060	9,609

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. 21.	1884. Week, Feb. 23.	1885. Week, Feb. 21.	1884. Week, Feb. 23.	1885. Week, Feb. 21.	1884. Week, Feb. 23.
Un. King.	101,053	45,357	Bush. 209,675	Bush. 234,460	Bush. 1,224,938	Bush. 316,430
Continent	4,459	6,514	88,511	259,809	5,190,000	201,110
S. & C. Am	1,096	2,731	60	.....	58,209	32,068
W. Indies	2,221	16,781	.....	.....	23,099	5,062
Brit. Col's	4,110	3,419	.....	.....	.....	200
Oth. coun'ts	18,795	410	.....	.....	.....	.....
Total...	102,567	102,263	358,256	496,269	1,857,906	555,710

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. 21.	1883-4. Aug. 27 to Feb. 23.	1884-5. Aug. 25 to Feb. 21.	1883-4. Aug. 27 to Feb. 23.	1884-5. Aug. 25 to Feb. 21.	1883-4. Aug. 27 to Feb. 23.
Un. Kingdom	8,088,425	2,734,758	10,024,674	13,980,427	15,159,278	14,981,861
Continent...	241,819	212,512	14,829,651	9,020,659	4,413,011	4,383,723
S & C. Am...	397,288	310,440	43,314	831	691,971	84,703
West Indies.	425,491	420,098	.....	26,678	214,488	223,540
Brit. Col'ns	327,477	320,738	116	8,010	41,083	61,628
Oth. coun'ts	34,900	17,695	18,278	5,577	82,034	110,925
Total....	4,514,930	4,052,201	30,910,063	23,013,192	20,880,861	20,635,864

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. 21, '85, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,820,863	504,410	296,777	251,710	39,014
Do afloat (est.)	240,798	.....	42,000	156,480	183,071
Albany.....	2,000	5,000	31,000	83,000	16,200
Buffalo.....	1,577,000	.....	4,000	343,000	22,000
Chicago.....	14,993,822	1,531,215	405,486	125,450	110,571
Do afloat....	142,313	138,831	.....	.....	.....
Newport News..	7,537	67,596	.....	.....	.....
Milwaukee....	4,830,439	.....	944	96,992	16,515
Duluth.....	5,671,203	.....	.....	.....	.....
Do afloat....	101,000	.....	.....	.....	.....
Toledo.....	2,891,774	19,717	75,053	.....	3,915
Detroit.....	669,258	67,985	13,935	5,700	.....
Oswego.....	150,000	70,000	.....	201,590	2,500
St. Louis....	2,622,652	659,666	59,864	14,677	6,040
Cincinnati...	36,550	9,677	30,503	35,723	10,974
Boston.....	37,740	30,769	302,098	33,892	985
Toronto.....	291,586	.....	.....	158,250	.....
Montreal.....	223,905	1,535	11,349	35,113	17,555
Philadelphia..	608,155	101,899	197,813	.....	.....
Peoria.....	10,565	207,801	399,105	.....	15,017
Indianapolis..	84,800	40,300	75,300	900	.....
Kansas City..	530,873	149,259	4,232	529	8,374
Baltimore....	813,087	599,950	3,995	.....	8,827
Down Mississipp.	.....	.....	.....	.....	.....
On rail.....	397,267	1,282,768	364,429	38,533	13,198
Tot. Feb. 21, '85.	43,055,392	5,486,411	2,317,935	1,581,550	474,786
Tot. Feb. 14, '85.	43,374,903	6,474,121	2,674,633	1,624,336	484,439
Tot. Feb. 23, '84.	31,474,951	14,407,901	5,524,558	2,261,193	2,317,230
Tot. Feb. 24, '83.	22,509,914	11,528,938	4,165,220	1,556,559	1,647,163
Tot. Feb. 25, '82.	17,045,992	15,656,329	2,412,225	2,286,407	1,110,817

THE DRY GOODS TRADE.

FRIDAY, P. M., February 27, 1885.

The situation in the dry-goods trade has not undergone any material change the past week. The weather continued unfavorable for the distribution of spring and summer goods by wholesale dealers, and a comparatively small business was therefore done by commission merchants and importers. There was, however, a slight improvement in the local jobbing trade, the arrival of a fair number of Southern and Western retailers having contributed to this result. Accounts from distributing points in the North and Northwest are still somewhat unsatisfactory, owing to the snow blockade yet existing, but recent advices indicate a hopeful feeling in regard to the business outlook. A feature of the week was a sharp advance in cotton, which imparted more steadiness to manufactured goods, without, however, causing any appreciation in prices. Another important event was a large auction sale of foreign silks, which included a line of the popular "bonnet" fabrics. The sale was largely attended, and the goods found ready buyers at fair average prices.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,930 packages, including 637 to Great Britain, 500 to Arabia, 245 to Hayti, 211 to U. S. of Colombia, 83 to Santo Domingo, &c. The continued advance in the staple has not been overlooked by intending buyers of manufactured goods, but the impression that the latter are in ample supply has retarded operations on the part of jobbers and the manu-

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,053,039 41
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums	\$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,036,271 04
Losses paid during the same period.....	\$2,109,919 20
Returns of Premiums and Expenses.....	\$787,789 40
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,635 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	410,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,514 65
Amount.....	\$12,933,289 38

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Edmund W. Corlies, |
| Charles Dennis, | Adolphe Lenoire, |
| W. H. H. Moore, | Robt. B. Minton, |
| James Low, | Charles H. Marshall, |
| David Lane, | William Bryce, |
| Gordon W. Burnham, | John Elliott, |
| A. A. Raven, | James G. De Forest, |
| Wm. Sturgie, | Charles D. Leverich, |
| Benjamin H. Field, | Thomas B. Coddington, |
| Jesiah O. Low, | Horace K. Thurber, |
| Horace Gray, | William Degroot, |
| William E. Dodge, | John L. Riker, |
| William H. Macy, | N. Denton Smith, |
| C. A. Hand, | George Bliss, |
| John D. Hewlett, | Henry E. Hawley, |
| William H. Webb, | William D. Morgan, |
| Charles F. Eardett, | Isaac Bell. |

- JOHN D. JONES, President,
 CHARLES DENNIS, Vice-President
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850)
 261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
 C. P. FRALICH, Sec'y. A. WHEELWRIGHT, Ass't Sec'y.
 GEO. H. HURFORD, Actuary.

All the profits belong to the policy-holders exclusively.
 All Policies heretofore issued are incontestable for any cause after three years.
 Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.
 Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
 All forms of Tontine Policies issued.
 GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$696,149 13
Now Insurance Written.....	\$3,004,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,804 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,
 57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$212,500 00
Bank Stocks of New York City Banks.....	90,036 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	347,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,553 31
Total Assets, January 1, 1885.....	\$743,061 76

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES
 Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, \$103,876,178 51

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
 ST. GERMAIN, Traub Wed., Mar. 4, 8 A. M.
 CANADA, de Kersabiec Wed., Mar. 11, 1 P. M.
 LAIBRADOR, P. De Hauterive Wed., Mar. 18, 6 A. M.
 NORMANDIE, Franquet Wed., Mar. 25, 1 P. M.
 PRICE OF PASSAGE (including wine) - To Havre - First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26 - including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.
 LOUIS DE BEBIAN, Agent,
 No. 6 Bowling Green.

JOSEPH GILLOTT'S STEEL PENS
 Sold By ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION - 1875.

Cotton.

Henry Hentz & Co.,

COMMISSION MERCHANTS
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY OF COTTON

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

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

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

Robert Tannahill & Co.,

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

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

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

Hopkins, Dwight & Co.,

COTTON COMMISSION MERCHANTS

No. 134 PEARL STREET, NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

Alexander & Cargill,

COTTON BROKERS,
 AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.
 CORRESPONDENCE SOLICITED.
 REFERENCES.-National Bank of Augusta, Os Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,
 Nos. 31 & 33 Broad Street, NEW YORK.

JOHN H. CLISBY & CO.,

COTTON BUYERS,
 MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
 EURE, FARRAR & CO., NORFOLK, VA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.
COTTON.

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

Geo. Copeland & Co.,

COTTON BROKERS,
 134 PEARL STREET, NEW YORK.

WALTER & KROHN,

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

Cotton.

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

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

A. C. VON GUNDELL. CHARLES MAYHOFF.

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

VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

John C. Graham & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS

No. 19 So. William St., New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool

Rountree & Co.,

COMMISSION MERCHANTS,

NO. 12 OLD SLIP,

NEW YORK,

AND NORFOLK, VA.

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

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

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

Tuttle & Wakefield,

COTTON

And General Commission Merchants,
84 Beaver St., New York.

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

F. Hoffmann,

COTTON BROKER AND AGENT

88 RUE DE LA HOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.,
and Messrs. L. Roseheim & Sons.

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of

SAM'L D. BABCOCK,

82 Nassau Street, New York.

Fellowes & Tileston,

COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

Waldron & Tainter,

COTTON MERCHANTS,
97 PEARL STREET.

DIAMOND HAMS.

S. DAVIS, Jr., Cincinnati.

FORTY-FOURTH YEAR.

The Centennial Commission in 1876 reported an
award to these Hams. "First, the excellent flavor
of the meat." "Second, its good keeping quality,
demonstrated by the perfect freshness of hams
cured in 1873." Sold by Provision Dealers and Lead-
ing Grocers.

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,300,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,430 95

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

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,847,565 00
Reserve for Unpaid Losses and Claims	4 5,798 81
Net Surplus	1,141,726 61

Cash Assets, Jan. 1, 1885

\$7,395,000 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1885

\$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund

2,049,026 85

Capital

4,000,000 00

NET SURPLUS

\$2,964,490 55

No. 2 Cortlandt St., New York,

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets

\$3,801,747 61

LIABILITIES:

Reserve for Unearned Premiums

\$1,153,063 85

Reserve for Unpaid Losses

179,370 97

Other Liabilities

44,748 42

Net Surplus

1,924,555 87

Losses paid in U. S. in 18 years

\$15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts