

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.]

VOL. 40.

SATURDAY, FEBRUARY 28, 1885.

NO. 1,027.

CONTENTS.

THE CHRONICLE.

| | | | |
|--------------------------------|-----|------------------------------|-----|
| Clearing-House Returns..... | 251 | by Building Too Many Rail- | |
| The Financial Situation..... | 252 | roads..... | 256 |
| Traffic of Chicago & Alton— | | Waste by Fire..... | 257 |
| Its Changes and Progress... .. | 254 | Monetary and Commercial | |
| England and Egypt..... | 255 | English News..... | 258 |
| How Public Interests Suffer | | Commercial and Miscellaneous | |
| | | News..... | 260 |

THE BANKERS' GAZETTE.

| | | | |
|--------------------------------|-----|--------------------------------|-----|
| Money Market, Foreign Ex- | | Quotations of Stocks and Bonds | 263 |
| change, U.S. Securities, State | | N. Y. Local Securities..... | 264 |
| and Railroad Bonds and | | Railroad Earnings and Bank | |
| Stocks..... | 261 | Returns..... | 265 |
| Range in Prices at the N. Y. | | Investment and Railroad In- | |
| Stock Exchange..... | 262 | telligence..... | 266 |

THE COMMERCIAL TIMES.

| | | | |
|-------------------------|-----|------------------|-----|
| Commercial Epitome..... | 271 | Breadstuffs..... | 276 |
| Cotton..... | 271 | Dry Goods..... | 277 |

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

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

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

Offices in England.

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

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

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

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 | -31.5 |
| Sales of— | | | | | |
| (Stocks...shares.) | (1,715,213) | (1,724,232) | (-0.5) | (2,045,737) | (-2.5) |
| (Cotton...bales.) | (274,000) | (206,800) | (+32.5) | (147,000) | (-59.7) |
| (Grain...bushels.) | (21,803,000) | (28,500,000) | (-23.5) | (20,868,000) | (-34.3) |
| (Petroleum...bbls.) | (54,137,000) | (61,753,000) | (-12.3) | (39,551,000) | (-53.8) |
| Boston..... | \$56,238,776 | \$54,121,340 | +3.9 | \$58,243,357 | -11.9 |
| Providence..... | 3,556,900 | 3,875,600 | -8.2 | 4,186,500 | -12.1 |
| Hartford..... | 1,107,867 | 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 | 680,293 | +1.2 | 723,260 | +2.5 |
| Lowell..... | 449,719 | 432,906 | +3.9 | 486,437 | -2.6 |
| Total N. England | \$64,434,618 | \$62,481,169 | +3.1 | \$67,344,260 | -11.6 |
| Philadelphia..... | \$41,038,753 | \$44,713,091 | -8.2 | \$39,079,657 | -26.0 |
| Pittsburg..... | 5,833,277 | 10,008,813 | -41.7 | 5,909,667 | -34.8 |
| Baltimore..... | 10,090,228 | 11,129,634 | -9.3 | 11,671,395 | +0.8 |
| Total Middle.... | \$56,962,258 | \$65,851,538 | -13.5 | \$56,660,119 | -22.9 |
| Chicago..... | \$32,790,641 | \$35,675,658 | -8.1 | \$30,473,588 | -24.9 |
| Cincinnati..... | 7,712,900 | 6,648,200 | +16.0 | 8,000,750 | +30.1 |
| Milwaukee..... | 2,446,870 | 2,294,712 | +6.6 | 2,788,320 | -15.8 |
| Detroit..... | 2,060,032 | 2,231,261 | -7.7 | 2,168,990 | -11.6 |
| Indianapolis..... | 1,076,811 | 1,371,208 | -21.5 | 1,199,470 | -22.6 |
| Cleveland..... | 1,702,006 | 1,953,970 | -12.9 | 1,602,108 | -24.3 |
| Columbus..... | 1,143,005 | 1,016,741 | +12.4 | 1,199,856 | -1.8 |
| Peoria..... | 649,365 | 893,698 | -27.3 | 527,573 | -41.0 |
| Total Western.... | \$49,581,690 | \$52,035,448 | -4.8 | \$47,960,661 | -18.0 |
| St. Louis..... | \$12,822,768 | \$14,167,646 | -9.5 | \$12,521,057 | -23.2 |
| St. Joseph..... | 472,593 | 561,996 | -15.9 | 359,487 | -56.6 |
| New Orleans..... | 7,499,495 | 8,689,754 | -13.7 | 9,233,182 | -24.6 |
| Louisville..... | 3,733,299 | 3,886,427 | -4.0 | 4,306,681 | +15.5 |
| Kansas City..... | 4,009,565 | 2,610,831 | +53.6 | 3,370,598 | +33.6 |
| Memphis..... | 1,315,708 | 1,076,697 | +22.2 | 1,798,343 | +35.1 |
| Total Southern.. | \$29,853,329 | \$30,993,351 | -3.7 | \$31,589,348 | -14.5 |
| San Francisco..... | \$11,489,197 | \$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 | \$402,007,241 | -19.3 |
| Sales of Stock (shs.) | (1,448,502) | (2,099,336) | (-31.0) | (1,366,964) | (-0.2) |
| Boston..... | 45,467,355 | 48,527,617 | -6.3 | 46,493,179 | +12.7 |
| Philadelphia..... | 27,079,479 | 44,056,009 | -38.5 | 33,944,923 | -4.0 |
| Baltimore..... | 8,225,037 | 9,856,003 | -16.5 | 8,653,359 | -1.4 |
| St. Louis..... | 9,603,324 | 14,224,462 | -32.5 | 10,835,558 | -2.4 |
| Total..... | \$434,494,347 | \$614,440,634 | -29.3 | \$501,934,260 | -15.6 |

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..... | 80,549 | 42,218 | 38,344 | 2,076 | 1,446 | 630 | 2,229 | 1,093 | 1,136 |
| 1884..... | 73,990 | 54,311 | 19,679 | 526 | 154 | 372 | 2,314 | 1,163 | 1,151 |
| 1883..... | 80,370 | 56,971 | 23,409 | 1,310 | 34 | 1,276 | 2,518 | 895 | 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 | 55,298 | 11,789 | 795 | 226 | 569 | 1,192 | 789 | 403 |
| 1879..... | 59,409 | 33,515 | 25,894 | 275 | 346 | *71 | 1,911 | 1,313 | 598 |

* 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... | 51,073 | 51,713 | 19,360 | 2,420 | 103 | 2,237 | 2,574 | 1,943 | 631 |
| November. | 79,783 | 45,518 | 34,265 | 8,183 | 444 | 7,739 | 1,870 | 1,438 | 432 |
| December. | 91,295 | 42,130 | 49,165 | 2,418 | 608 | 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 | 2,686 | 12,421 | 10,131 | 6,618 | 3,513 |

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 | 3,929,357 | 3,373,321 | 3,192,215 | 3,083,551 |
| Operat'g expenses. | 2,286,948 | 2,408,037 | 2,458,299 | 2,299,055 | 1,982,354 | 1,717,253 |
| Net earnings.... | 990,574 | 1,166,196 | 1,471,058 | 1,074,266 | 1,209,861 | 1,366,298 |
| <i>Western lines.....</i> | -73,420 | -110,535 | +221,810 | +42,748 | +331,207 | +300,827 |
| Result | 917,154 | 1,055,551 | 1,692,868 | 1,117,014 | 1,588,068 | 1,667,125 |
| <i>Northern Central.</i> | | | | | | |
| Gross earnings..... | 404,216 | 409,846 | 499,253 | 407,368 | 386,156 | 334,494 |
| Oper. and ext. exp. | 236,484 | 273,054 | 341,034 | 314,759 | 245,970 | 214,060 |
| Net..... | 167,732 | 136,792 | 158,219 | 92,609 | 140,186 | 120,434 |
| <i>Norfolk & Western.</i> | | | | | | |
| Gross earnings..... | 230,350 | 213,020 | 200,487 | 168,572 | 164,917 | 156,870 |
| Operat'g expenses. | 126,794 | 129,647 | 122,603 | 100,530 | 104,626 | 72,575 |
| Net..... | 103,556 | 83,373 | 77,884 | 68,042 | 60,291 | 84,295 |
| <i>Nash. Chat. & St. L.</i> | | | | | | |
| Gross earnings..... | 184,986 | 186,992 | 197,388 | 170,753 | 189,479 | ..... |
| Operat'g expenses. | 106,097 | 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 antici-

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..... | ..... | 233,000 | Loss.. 233,000 |
| 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. |
|------------------------------------|-------------|--------------|------------------------------|
| Bank's Interior Movement, as above | \$1,176,000 | \$610,000 | Gain.. \$566,000 |
| Sub-Treasury operations, net..... | ..... | 2,400,000 | Loss.. 2,400,000 |
| Total gold and legal tenders..... | \$1,176,000 | \$3,010,000 | Loss.. \$1,834,000 |

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 | 41,608,038 | 39,492,378 | 40,031,987 |
| Bank of Germany | 7,230,750 | 21,692,250 | 7,797,250 | 23,391,750 |
| Total this week | 71,591,906 | 63,298,288 | 69,785,541 | 63,423,737 |
| Total previous week | 70,924,711 | 62,662,194 | 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 Certificates. | 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. | ..... | Holi day..... | | | |
| " 24. | 717,693 28 | 2,000 | 253,000 | 241,000 | 221,000 |
| " 25. | 668,487 70 | 5,000 | 263,000 | 116,000 | 284,000 |
| " 26. | 225,916 83 | 3,000 | 73,000 | 37,000 | 112,000 |
| Total. | \$2,577,703 55 | \$17,000 | \$881,000 | \$690,000 | \$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 Skg. Fds. | Const'n and Eq'pm't. | Dividends. | 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 | 854,359 | 50,193 | 921,037 |
| 1881... | 7,557,740 | 3,236,365 | 3,543,156 | 1,932,984 | 431,644 | 1,077,976 | 158,522 | 415,970 |
| 1882... | 8,215,495 | 3,530,991 | 3,863,538 | 1,968,230 | 71,221 | 1,083,080 | 324,366 | 416,641 |
| 1883... | 8,810,610 | 3,713,576 | 3,998,351 | 1,991,150 | 740,759 | 1,194,184 | 4,635 | 67,623 |
| 1884... | 8,709,274 | 3,575,484 | 3,854,302 | 1,682,124 | 292,221 | 1,646,840 | 387 | 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.... | \$739,324 00 | \$301,662 00 | \$1,100,986 00 | 19.848 | 14.567 |
| 1882.... | 768,813 00 | 397,424 00 | 1,166,237 00 | 19.606 | 14.195 |
| 1883.... | 576,792 80 | 455,039 32 | 1,031,832 22 | 16.648 | 11.711 |
| 1884.... | 528,614 67 | 340,656 49 | 869,271 16 | 11.312 | 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. | |
| 1879.. | 2,011,435 | 622,742 | 402,234,396 | 1.054 | 774,678 | 68,751 | 54,219,072 | 2.419 |
| 1880.. | 2,265,409 | 805,879 | 481,474,730 | 1.206 | 1,102,926 | 100,623 | 78,270,565 | 2.760 |
| 1881.. | 2,475,953 | 799,051 | 447,009,977 | 1.241 | 1,371,863 | 123,743 | 92,847,464 | 1.828 |
| 1882.. | 2,740,865 | 772,975 | 474,823,908 | 1.261 | 1,543,391 | 123,600 | 101,150,959 | 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 | 602,768,054 | 1.007 | 1,758,770 | 148,716 | 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 1.899 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. | Merchandise, &c | Coal. | Stone. | Ice. | Lumber. | Iron. | Cattle. | Hogs. | Sheep. |
|-----------|-----------------|-----------|--------|---------|---------|---------|---------|---------|---------|
| | Tons. | Tons. | Tons. | Tons. | M. Ft. | Tons. | No. | No. | No. |
| 1879..... | 387,825 | 817,351 | 18,827 | 49,973 | 111,587 | 180,268 | 200,614 | 676,551 | 59,819 |
| 1880..... | 412,471 | 929,146 | 46,267 | 65,821 | 117,020 | 229,253 | 244,073 | 696,014 | 57,593 |
| 1881..... | 461,749 | 1,190,241 | 72,651 | 49,041 | 172,588 | 320,890 | 267,058 | 689,581 | 143,333 |
| 1882..... | 504,466 | 1,366,641 | 72,833 | 75,871 | 144,842 | 231,894 | 241,379 | 605,822 | 181,548 |
| 1883..... | 518,689 | 1,416,350 | 72,254 | 61,963 | 163,096 | 117,126 | 290,813 | 775,631 | 107,630 |
| 1884..... | 560,136 | 1,278,320 | 73,877 | 100,233 | 182,326 | 121,670 | 363,024 | 960,017 | 147,636 |

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 1,278,320 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.

Lest 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..... \$3,849,739,796 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 52 1/2 @ 12 55 | 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 3/4 @ 25 58 3/4 | Feb. 12 | ..... | ..... |
| St. Petersburg | " | 24 13 1/2 @ 24 7 3/8 | Feb. 12 | 3 mos. | 25 11 3/2 |
| Genoa..... | " | 25 75 @ 25 80 | Feb. 12 | " | 25 45 |
| Naples..... | " | ..... | Feb. 12 | " | ..... |
| Madrid..... | " | 46 1/2 @ 46 1/4 | Feb. 12 | " | 47 50 |
| Cadiz..... | " | 46 1/2 @ 46 1/4 | Feb. 12 | " | ..... |
| Lisbon..... | " | 51 11 1/2 @ 51 13 1/8 | Feb. 12 | " | ..... |
| Alexandria .. | " | ..... | Feb. 12 | " | ..... |
| Constant'ple | " | ..... | Feb. 9 | " | 110 23 |
| New York.... | 60 days | ..... | Feb. 12 | 60 days | 4 83 1/2 |
| Bombay | dem'nd | 1s. 7 1/16d. | Feb. 12 | tel. tsfs | 1s. 6 29 3/2d |
| Calcutta..... | " | 1s. 7 1/16d. | Feb. 12 | " | 1s. 6 29 3/2d |
| Hong Kong... | ..... | ..... | Feb. 12 | 4 mos. | 3s. 6 11 1/2d. |
| Shanghai.... | ..... | ..... | Feb. 12 | " | 4s. 11d. |

[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. | Disc't H'se | |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | At Call. | 7 to 14 Days. |
| Jan. 9 | 5 | 3¼@ | 3¾@ | 3¾@ | 4@ | 4¼@ | 3¾@ | 3¼ | 3¼-3¾ | |
| " 16 | 5 | 3¾@ | 3¾@ | 3¾@ | 4¼@ | 4¾@ | 3¾ | 3¼ | 3¼-3¾ | |
| " 23 | 5 | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾ | 3 | 3¼-3¾ | |
| " 30 | 4 | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3 | 3 | 3¼-3¾ | |
| Feb. 6 | 4 | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3 | 3 | 3¼-3¾ | |
| " 13 | 4 | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3 | 3 | 3¼-3¾ | |

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 | 2¾ | 3 | 2¾ | 3 | 2¾ |
| Berlin | 4 | 2½ | 4 | 2½ | 4 | 3½ | 4 | 3¼ |
| Frankfort | 4 | 2½ | 4 | 2¾ | 4 | 3¼ | 4 | 3¼ |
| Hamburg | 4 | 2½ | 4 | 2½ | 4 | 3 | 4 | 3 |
| Amsterdam | 3 | 2¾ | 3 | 2¾ | 3 | 2½ | 3 | 2½ |
| Brussels | 3½ | 3 | 3½ | 3½ | 4 | 3¼ | 4 | 3½ |
| Madrid | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Vienna | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg .. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| 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 £45,000 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 Aconcagua 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 £4,000. The French steamer, Colombie, 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. | | s. | d. | s. | d. |
| Bar gold, fine...oz. | 77 | 9 | 77 | 9 | Bar silver, fine...oz. | 49 | 3-16 | 49 | 9-16 |
| Bar gold, contain'g. | | | | | Bar silver, contain'g | | | | |
| 20 dwts. silver.oz. | 77 | 10½ | 77 | 10½ | ing 5 grs. gold...oz. | 49 | 9-16 | 49 | 15-16 |
| Span. doubloons.oz. | | | | | Cake silver...oz. | 53 | 3-16 | 53 | ¾ |
| S.Am.doubloons.oz. | | | | | Mexican dols...oz. | 47 | ¾ | | |

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 | 23,864,040 | 24,766,815 | 25,068,040 | 24,733,745 |
| Public deposits | 8,356,042 | 8,891,020 | 6,795,109 | 7,757,364 |
| Other deposits | 23,535,423 | 22,485,210 | 22,529,504 | 23,241,782 |
| Government securities | 14,051,801 | 13,453,063 | 12,333,372 | 13,130,343 |
| Other securities | 21,134,138 | 23,140,675 | 21,883,005 | 24,334,388 |
| Res'v'e of notes & coin | 14,378,221 | 12,890,293 | 13,287,892 | 11,748,468 |
| Coin and bullion in both departments | 22,092,261 | 21,907,108 | 22,605,922 | 20,737,213 |
| Proport'n of reserve to liabilities | 46.38 | 40.78 | 45 | 37.58 |
| Bank rate | 4 p. c. | 3½ p. c. | 3½ p. c. | 6 p. c. |
| Consols | 97.16 | 101.16d. | 102.5s. l. | 100.4d. |
| Eng. wheat, av. price | 33s. 9d. | 37s. 3d. | 40s. 8d. | 46s. 5d. |
| Mid. Upland cotton | 53.16d. | 55.16d. | 51.16d. | 51.16d. |
| No. 40 mule twist | 9.4d. | 9.5d. | 9.4d. | 10.4d. |
| Clearing-House ret'n. | 97,741,000 | 97,444,000 | 132,490,000 | 153,347,000 |

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 steadying 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 6¼ 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 13½ 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:

| | 1884-5. | 1883-4. | 1882-3. | 1881-2. |
|-----------------|-----------|-----------|-----------|-----------|
| Wheat.....qrs. | 1,556,735 | 1,475,177 | 1,123,461 | 1,070,180 |
| Barley.....qrs. | 2,409,427 | 2,435,923 | 1,180,499 | 1,242,391 |
| Oats.....qrs. | 133,776 | 164,320 | 132,576 | 143,438 |

| | 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:

| | IMPORTS. | | | |
|------------------|------------|------------|------------|------------|
| | 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 | 9,031,233 | 6,801,873 |
| Oats..... | 5,044,769 | 5,949,499 | 6,822,438 | 4,552,896 |
| Peas..... | 980,980 | 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 | 6,156,287 | 10,912,160 |
| 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 50,032,322

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. | 2,410,000 | 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 1/8 | 49 1/8 | 49 1/8 | 49 1/8 |
| Consols for money..... | 98 9/16 | 98 3/16 | 98 1/16 | 98 3/16 | 98 9/16 | 98 7/16 |
| Consols for account..... | 98 11/16 | 98 1/16 | 98 7/16 | 98 9/16 | 98 5/8 | 98 11/16 |
| Fr'ch rentes (in Paris) fr | 81 57 1/2 | 81 35 | 81 42 1/2 | 81 55 | 81 67 1/2 | 81 50 |
| U. S. 4s of 1891..... | 114 5/8 | 114 1/2 | 114 1/2 | 114 1/2 | 114 5/8 | 114 5/8 |
| U. S. 4s of 1907..... | 125 1/2 | 125 3/8 | 125 3/8 | 125 3/8 | 125 1/2 | 125 1/2 |
| Canadian Pacific..... | 40 | 40 | 40 3/8 | 41 | 41 1/8 | 40 3/4 |
| Chic. Mil. & St. Paul.... | 73 5/8 | 75 1/8 | 76 | 76 3/8 | 75 5/8 | 75 1/4 |
| Erie, common stock.... | 13 1/4 | 13 5/8 | 14 1/4 | 14 1/4 | 14 1/4 | 14 3/8 |
| Illinois Central..... | 126 1/4 | 127 1/8 | 128 1/4 | 128 3/4 | 129 1/4 | 130 |
| Pennsylvania..... | 53 7/8 | 53 7/8 | 54 1/8 | 54 7/8 | 54 7/8 | 54 7/8 |
| Philadelphia & Reading | 8 5/8 | 8 1/2 | 8 7/8 | 9 | 9 | 9 |
| New York Central..... | 96 1/8 | 97 | 98 3/8 | 98 1/8 | 97 5/8 | 97 1/2 |

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

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 | \$3,205,668 |
| Gen'l mer'dise.. | 6,984,432 | 4,777,992 | 5,781,980 | 4,685,102 |
| 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'dise.. | 51,100,938 | 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 | \$..... | \$9,500 | \$..... | \$..... |
| France..... | ..... | ..... | 96,500 | 923,350 |
| Germany..... | ..... | ..... | 209,405 | 1,730,178 |
| West Indies..... | 320,000 | 2,588,055 | 841 | 138,047 |
| Mexico..... | ..... | ..... | ..... | 6,493 |
| South America..... | 12,200 | 89,875 | 16,050 | 65,214 |
| All other countries... | 3,200 | 19,542 | 363 | 2,971 |
| Total 1885..... | \$325,400 | \$2,705,972 | \$323,159 | \$2,866,243 |
| Total 1884..... | 141,816 | 224,243 | 10,977 | 112,332 |
| Total 1883..... | 29,500 | 63,650 | 4,575 | 456,075 |
| Silver. | | | | |
| Great Britain | \$196,000 | \$2,182,187 | \$..... | \$..... |
| France..... | 13,560 | 60,463 | ..... | ..... |
| German..... | ..... | 16,374 | ..... | ..... |
| West Indies..... | 2,378 | 42,642 | ..... | 50,774 |
| Mexico..... | ..... | ..... | 19,054 | 55,931 |
| South America..... | ..... | 4,235 | 640 | 26,899 |
| All other countries... | ..... | 4,252 | ..... | ..... |
| Total 1885..... | \$230,938 | \$2,310,143 | \$19,694 | \$133,604 |
| Total 1884..... | 388,700 | 2,492,5 | 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 16 | 132,674,840 77 | 23,764,645 97 |
| " 23. | ..... | ..... | ..... | ..... |
| " 24. | 1,836,568 92 | 1,081,281 47 | 133,148,469 75 | 24,016,304 44 |
| " 25. | 1,491,078 99 | 928,213 77 | 133,530,696 02 | 24,216,943 39 |
| " 26. | 902,026 57 | 1,143,359 93 | 133,481,829 78 | 24,034,476 27 |
| " 27. | *14,331,978 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 1880..... 90 |
| 5 U. S. Trust Co.....502 | \$500 Cin. Wash. & Balt. RR. 1sts..... 2 1/2 |
| 150 Brooklyn City RR. Co.....219 | \$20,000 Hempstead Imp. Co., "limited," 1sts..... 39 |
| 300 Cin. Wash. & Balt. RR. Co. Pref..... 14 | \$5,000 Hempstead Imp. Co., "limited," 1s's..... 51 |
| \$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 | \$36,863 20 Hempstead Imp. Co. "limited," 1sts..... 50 |
| \$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 | Ma'ch 23 | March 6 to March 24 |
| Northern (N. H.) extra div. | 7 | May 1 | April 2 to |
| Miscellaneous. | | | |
| Del. & Hudson Canal (quar.) | 1½ | Ma'ch 10 | 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. | Differ'nces fr'm Previous Week. | 1884. Feb. 23. | 1883. Feb. 24. |
|---------------|-------------------|------------------------------------|-------------------|-------------------|
| Loans and dis | \$298,231,500 | Dec. \$1,221,600 | \$344,523,800 | \$325,391,000 |
| Specie | 101,616,000 | Dec. 1,630,800 | 77,866,200 | 58,504,300 |
| Circulation | 10,977,300 | Dec. 46,700 | 14,364,900 | 16,498,700 |
| Net deposits | 3,217,000 | 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 | \$83,427,750 | Dec. \$1,217,475 | \$90,345,050 | \$77,518,800 |
| 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 ½c. 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@94½ 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 | ..... | ..... |
| Documentary commercial | 4 81½ | ..... | ..... |
| Paris (francs) | 5 23½ | 5 20½ | 5 20½ |
| Amsterdam (guilders) | 40½ | 40¾ | 40¾ |
| Frankfort or Bremen (reichmarks) | 94½ | 95¼ | 95¼ |

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

| | | | |
|------------------|-----------------|----------------------|---------------|
| Sovereigns | \$4 84 @ \$4 87 | Silver ¼s and ½s | — 99¾ @ par. |
| Napoleons | 3 85 @ 3 90 | Five francs | — 92 @ — 94 |
| 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 85 | Peruvian soles | — 76½ @ — |
| Max. Doubloons | 15 55 @ 15 65 | English silver | 4 78 @ 4 84 |
| Fine silver bars | 1 06¾ @ 1 07½ | U. S. trade dollars | — nom. @ — |
| Fine gold bars | par @ ¼ prem | U. S. silver dollars | — 99¾ @ par. |
| Dimes & ½ dimes | — 99¾ @ 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 |
| 4½s, 1891 | coup. Q.-Mar. | *112¾ | ..... | 112¾ | *112¾ | *112¾ | *112¾ |
| 4s, 1907 | reg. Q.-Jan. | *122½ | ..... | 122½ | *122½ | *122½ | *122½ |
| 4s, 1907 | coup. Q.-Jan. | 122½ | ..... | 122½ | *122½ | *122½ | *122½ |
| 3s, option U. S. | reg. Q.-Feb. | *101 | ..... | *101 | *101 | *101 | *101 |
| 6s, cur'cy, '95 | reg. J. & J. | *125 | Holiday | *125 | *125 | *125 | *125 |
| 6s, cur'cy, '96 | reg. J. & J. | *127 | ..... | *127 | *127 | *127 | *127 |
| 6s, cur'cy, '97 | reg. J. & J. | *129 | ..... | *129 | *129 | *129 | *129 |
| 6s, cur'cy, '98 | reg. J. & J. | *132 | ..... | *132 | *132 | *132 | *132 |
| 6s, cur'cy, '99 | reg. J. & J. | *133½ | ..... | *133½ | *133½ | *134 | *134 |

* 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 54@54½; \$5,000 do. 6s, at 46½; \$2,000 Missouri 6s, 1888, at 105½-¾; \$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), Sales of the Week (Shares), Range Since Jan. 1, 1885. (Lowest, Highest), For Full Year 1884. (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

* 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, Missouri, New York, N. Carolina, Ohio, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies like Del. L. & W., Chesapeake & Ohio, Chicago & Alton, etc., and a section for INCOME BONDS.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Sub-sections include BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their respective prices.

* 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.

| Roads. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|-----------------------|---------------------------|-----------|------------------------|-----------|-----------|
| | Week or Mo | 1885. | 1884. | 1885. | 1884. |
| Ala. Gt. Southern | January .. | 101,791 | 88,313 | 104,791 | 88,313 |
| Bost. H. T. & W. | 2d wk Feb. | 5,224 | 7,148 | 44,431 | 40,082 |
| Bur. Ced. R. & No. | 2d wk Feb. | 35,089 | 45,934 | 314,746 | 308,582 |
| Canadian Pacific | 3d wk Feb. | 100,000 | 54,900 | 708,764 | 431,645 |
| Central Iowa | 2d wk Feb. | 9,828 | 30,337 | 123,420 | 164,951 |
| Central Pacific | January .. | 1,647,000 | 1,449,785 | 1,647,000 | 1,449,785 |
| Chesap. & Ohio | 2d wk Feb. | 63,436 | 66,516 | 419,155 | 413,653 |
| Eliz. Lex. & B.S. | 2d wk Feb. | 11,624 | 11,485 | 76,055 | 70,358 |
| Ches. O. & S. W. | 2d wk Feb. | 26,007 | 17,504 | 167,946 | 146,532 |
| Chicago & Alton | 3d wk Feb. | 136,413 | 161,315 | 1,061,731 | 1,122,579 |
| Chic. & East. Ill. | 3d wk Feb. | 16,051 | 21,335 | 194,944 | 200,194 |
| Chic. Mil. & St. P. | 3d wk Feb. | 298,000 | 307,913 | 2,461,000 | 2,386,350 |
| Chic. & Northw. | 3d wk Feb. | 317,400 | 329,100 | 2,400,800 | 2,428,818 |
| Ch. St. P. Min. & O. | 3d wk Feb. | 71,500 | 77,500 | 559,500 | 581,709 |
| Chic. & W. Mich. | 3d wk Feb. | 11,295 | 26,064 | 115,630 | 181,321 |
| Cin. Ind. St. L. & C. | 2d wk Feb. | 35,277 | 30,672 | 280,884 | 231,661 |
| Cin. N. O. & T. P. | January .. | 201,647 | 182,808 | 201,647 | 182,809 |
| Cin. Wash. & Balt. | 2d wk Feb. | 40,650 | 16,913 | 237,923 | 190,124 |
| Clev. Akron & Col. | 2d wk Feb. | 6,931 | 6,784 | 45,768 | 44,617 |
| Connotton Val. | January .. | 20,163 | 23,193 | 20,163 | 23,193 |
| Denver & Rio Gr. | 3d wk Feb. | 94,247 | 78,318 | 679,833 | 640,742 |
| Denv. & R. G. W. | January .. | 62,615 | 62,615 | 62,615 | 62,615 |
| Des Mo. & Ft. D. | 2d wk Feb. | 5,025 | 6,883 | 37,498 | 39,211 |
| Det. Lans'g & No. | 2d wk Feb. | 7,838 | 18,614 | 91,544 | 125,533 |
| Dub. & Sioux City | 2d wk Feb. | 11,400 | 18,488 | 82,854 | 103,549 |
| Evansv. & T. H. | 2d wk Feb. | 10,501 | 11,227 | 76,695 | 70,475 |
| Flint & P. Marq. | 2d wk Feb. | 22,360 | 42,223 | 202,260 | 274,567 |
| Flor. R'way & N. | 2d wk Feb. | 21,433 | 19,334 | 160,871 | 153,637 |
| Ft. Worth & Den. | January .. | 22,264 | 24,896 | 22,264 | 24,896 |
| Grand Trunk | Wk. Feb. 14 | 216,478 | 324,664 | 1,855,335 | 2,062,834 |
| Gr. Bay W. & St. P. | 2d wk Feb. | 4,085 | 5,589 | 30,342 | 41,453 |
| Gulf Col. & San Fe | January .. | 92,332 | 138,414 | 92,332 | 138,414 |
| Ill. Cent. (Ill.) | 2d wk Feb. | 203,000 | 20,065 | 1,331,500 | 1,231,717 |
| Do (Iowa) | 2d wk Feb. | 21,400 | 33,910 | 153,100 | 194,732 |
| Ind. Bloom. & W. | 4th wk Jan | 50,035 | 51,732 | 198,038 | 193,685 |
| K. C. Ft. S. & Gulf | 1st wk Feb | 55,642 | 39,564 | 239,632 | 232,451 |
| Kan. C. Sp. & M. | 1st wk Feb | 41,944 | 19,666 | 190,873 | 90,864 |
| Kentucky Cent'l | 2d wk Feb. | 13,852 | 13,182 | 85,272 | 73,162 |
| Lake Erie & W. | 1st wk Feb | 32,074 | 18,449 | ..... | ..... |
| Long Island | 3d wk Feb. | 34,945 | 38,087 | 262,153 | 248,206 |
| Louisv. & Nashv. | 3d wk Feb. | 265,895 | 207,060 | 1,963,915 | 1,729,962 |
| Mar. Hough. & O. | 2d wk Feb. | 4,910 | 4,182 | 26,260 | 28,800 |
| Mexican Cent. | 3d wk Feb. | 70,000 | 43,153 | 526,030 | 327,707 |
| Mex. N., all lines | January .. | 128,323 | 132,592 | 128,323 | 132,592 |
| Mil. L. Sh. & West. | 3d wk Feb. | 19,240 | 17,650 | 124,695 | 121,975 |
| Mobile & Ohio | January .. | 207,640 | 179,228 | 207,640 | 179,228 |
| Nash. Cn. & St. L. | January .. | 184,986 | 186,992 | 184,986 | 186,992 |
| N. O. & Northeast | January .. | 54,719 | 35,738 | 54,719 | 35,738 |
| N. Y. & New Eng. | January .. | 230,420 | 243,016 | 230,420 | 243,016 |
| N. Y. Ont. & W. | January .. | 128,330 | 121,369 | 128,330 | 121,369 |
| N. Y. Susq. & West | January .. | 70,665 | 64,055 | 70,665 | 64,055 |
| Norfolk & West. | 3d wk Feb. | 42,257 | 58,186 | 387,970 | 377,730 |
| Shenandoah V. | 3 wks Feb. | 29,094 | 44,318 | 75,309 | 10,572 |
| Northern Centr'l | January .. | 404,216 | 409,846 | 404,216 | 409,846 |
| Northern Pacific | January .. | 556,092 | 614,103 | 556,092 | 614,103 |
| Ohio Central | 3d wk Feb. | 18,247 | 22,839 | 139,174 | 159,580 |
| Ohio & Miss. | 3d wk Jan. | 71,691 | 86,410 | 227,523 | 242,586 |
| Ohio Southern | January .. | 45,109 | 36,973 | 45,109 | 36,973 |
| Pennsylvania | January .. | 3,277,522 | 3,574,233 | 3,277,522 | 3,574,233 |
| Peoria Dec. & Ev. | 2d wk Feb. | 11,598 | 12,247 | 91,244 | 88,713 |
| Phila. & Erie | January .. | 222,017 | 216,200 | 222,017 | 216,200 |
| Richm'd & Danv. | January .. | 325,653 | 266,889 | 325,653 | 266,889 |
| Ch. Col. & Aug. | January .. | 80,494 | 65,376 | 80,494 | 65,376 |
| Columbia & Gr. | January .. | 72,343 | 56,646 | 72,343 | 56,646 |
| Georgia Pac. | January .. | 60,528 | 46,052 | 60,528 | 46,052 |
| Va. Midland | January .. | 106,004 | 107,115 | 106,004 | 107,115 |
| West. No. Car. | January .. | 34,911 | 29,212 | 34,911 | 29,212 |
| Roch. & Pittsb'g | 3d wk Feb. | 14,803 | 17,504 | 132,379 | 120,712 |
| St. L. Alton & T. H. | 2d wk Feb. | 23,118 | 29,899 | 146,674 | 176,260 |
| Do (brchs.) | 2d wk Feb. | 15,219 | 14,952 | 87,268 | 94,038 |
| St. L. Ft. S. & W. | 2d wk Feb. | 7,876 | 7,672 | 50,675 | 50,060 |
| St. L. & San Fran. | 3d wk Feb. | 73,450 | 76,475 | 526,877 | 533,778 |
| St. Paul & Dul'th | 3d wk Feb. | 13,832 | 13,738 | 128,294 | 112,703 |
| St. P. Min. & Man. | January .. | 466,125 | 449,207 | 466,125 | 449,207 |
| Tex. & St. Louis | 1st wk Feb | 29,742 | 13,591 | 93,023 | 83,473 |
| Tol. A. A. & N. M. | January .. | 24,050 | 15,760 | 24,050 | 15,760 |
| Utah Central | January .. | 85,069 | 75,233 | 85,069 | 75,233 |
| Vicksb'rg & Mer. | January .. | 42,280 | 43,323 | 42,280 | 43,323 |
| Vicksb. Sh. & Pac. | January .. | 29,901 | 12,483 | 29,901 | 12,483 |
| Wab. St. L. & P. | January .. | 1,309,564 | 1,251,033 | 1,309,564 | 1,251,033 |
| Wisconsin Cent'l | 2 wks Feb. | 40,617 | 47,416 | 142,985 | 165,311 |

| Roads. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|----------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1884. | 1883. | 1884. | 1883. |
| Ach. T. & S. Fe | December. | 1,282,739 | 1,312,739 | 16,339,540 | 15,999,440 |
| Atlantic & Pac. | December. | 130,000 | ..... | ..... | ..... |
| Chic. Burl. & Q. | December. | 2,060,357 | 2,170,918 | 25,483,670 | 26,110,368 |
| Clev. Col. C. & Ind | November. | 319,708 | 370,079 | 3,486,617 | 4,004,762 |
| Danbury & Nor. | December. | 14,431 | 14,586 | 212,368 | 206,533 |
| E. Tenn. Va. & Ga. | December. | 376,803 | 374,945 | 3,993,622 | 4,144,275 |
| Gal. Har. & S. An. | November. | 299,159 | 278,761 | 2,619,439 | 3,276,800 |
| Hous. E. & W. Tex | October .. | 23,830 | 37,428 | 218,316 | 266,337 |
| L. Rk. & Ft. Smith | December. | 76,512 | 67,524 | 589,071 | 557,839 |
| L. Rk. M. Riv. & T. | December. | 54,822 | 56,229 | 368,271 | 416,382 |
| La. & Mo. River | December. | 50,100 | 54,100 | 681,082 | 669,936 |
| Memph. & Charl. | December. | 182,343 | 150,749 | 1,439,071 | 1,299,424 |
| Milwaukee & No. | December. | 39,185 | 39,025 | 510,034 | 478,063 |
| Minn. & St. Louis | December. | 171,644 | 145,918 | 1,828,846 | 1,622,875 |
| N. Y. L. Erie & W. a | December. | 1,262,720 | 1,462,925 | 16,541,810 | 20,491,901 |
| N. Y. Pa. & O. | December. | 452,448 | 530,357 | 5,619,866 | 6,861,857 |
| Oregon & Cal. | November. | 90,700 | 114,174 | ..... | ..... |
| Oregon Imp. Co. | December. | 223,192 | 271,478 | 3,371,590 | 4,063,007 |
| Phila. & Read'g | December. | 2,315,563 | 2,297,643 | 26,863,671 | 30,300,191 |
| Do C. & Iron | December. | 1,074,821 | 1,110,456 | 16,460,972 | 17,079,486 |
| Rome Wat. & Og. | December. | 138,095 | 131,929 | 1,727,633 | 1,673,430 |
| St. Johns. & L. C. | November. | *14,069 | 23,289 | 254,467 | 258,836 |
| South Carolina | December. | 131,195 | 128,868 | 1,233,291 | 1,326,964 |
| So. Pac. Cal. N. D. | November. | 126,614 | 106,975 | 1,360,662 | 1,192,872 |
| Do So. Div. c. | November. | 1273,884 | 1305,473 | 13,269,336 | 13,763,028 |
| Do Arizona. c. | November. | 142,945 | 177,588 | 1,677,010 | 2,280,985 |
| Do N. Mex. c. | November. | 59,357 | 59,426 | 639,066 | 737,577 |
| Union Pacific | December. | 2,332,118 | 2,322,392 | 25,791,198 | 28,716,139 |
| West Jersey | December. | 83,150 | 75,466 | 1,319,648 | 1,227,654 |

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 21, 1885:

| Banks. | Average Amount of— | | | | |
|--------------------|----------------------|--------------|----------------|-------------------------------|--------------|
| | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits other than U. S. | Circulation. |
| New York | \$ 11,005,000 | \$ 3,053,000 | \$ 1,313,000 | \$ 12,275,000 | \$ 450,000 |
| Manhattan Co. | 8,801,000 | 2,741,000 | 481,000 | 9,667,000 | ..... |
| Merchants' | 7,371,000 | 1,807,600 | 1,578,600 | 8,733,900 | 337,200 |
| Mechanics' | 7,188,000 | 3,195,000 | 1,360,000 | 8,871,600 | ..... |
| Union | 4,201,000 | 1,015,100 | 233,000 | 3,729,500 | ..... |
| America | 10,238,000 | 4,185,500 | 1,167,400 | 11,763,700 | 1,100 |
| Phenix | 2,548,000 | 503,000 | 211,700 | 2,501,000 | 241,500 |
| City | 7,007,600 | 10,972,700 | 763,000 | 16,279,200 | ..... |
| Tradesmen's | 2,025,500 | 358,700 | 97,400 | 1,790,300 | 78,000 |
| Fulton | 99,100 | 1,252,000 | 172,700 | 1,643,200 | ..... |
| Chemical | 14,850,300 | 6,843,100 | 1,467,200 | 19,623,300 | ..... |
| Merchants' Exch. | 3,002,100 | 433,400 | 715,400 | 2,980,300 | 292,500 |
| Gallatin National. | 4,759,100 | 1,130,900 | 700,000 | 3,357,100 | 572,800 |
| Butchers' & Drov. | 1,592,300 | 543,500 | 211,700 | 1,874,700 | 186,000 |
| Mechanics' & Tr. | 984,000 | 101,000 | 120,000 | 1,010,000 | ..... |
| Greenwich | 778,500 | 123,000 | 214,200 | 898,100 | 2,600 |
| Leather Manuf'rs. | 2,588,700 | 485,000 | 481,300 | 2,220,400 | 500,600 |
| Seventh Ward | 1,149,100 | 233,400 | 83,300 | 1,120,100 | 43,400 |
| State of N. Y. | 3,787,900 | 528,000 | 342,900 | 3,751,000 | ..... |
| Americ'n Exch'ge. | 12,236,000 | 5,970,000 | 2,354,000 | 14,679,000 | ..... |
| Commerce | 18,081,600 | 6,104,700 | 2,101,600 | 17,463,600 | 771,400 |
| Broadway | 5,659,800 | 666,500 | 416,700 | 4,249,700 | 862,600 |
| Mercantile | 6,631,800 | 1,403,300 | 564,000 | 6,829,400 | 854,000 |
| Pacific | 2,704,700 | 225,100 | 227,800 | 2,845,300 | ..... |
| Republic | 5,290,300 | 2,001,600 | 481,200 | 6,021,900 | 428,000 |
| Chatham | 3,580,600 | 690,200 | 578,100 | 4,077,200 | 45,000 |
| Peoples' | 1,592,500 | 172,500 | 120,800 | 1,741,800 | 5,400 |
| North America | 3,065,200 | 448,600 | 292,300 | 3,347,600 | ..... |
| Hanover | 7,136,600 | 3,334,700 | 473,100 | 9,049,200 | 360,000 |
| Irving | 2,240,000 | 970,600 | 606,000 | 3,077,000 | 298,900 |
| Citizens' | 2,552,200 | 442,800 | 459,400 | 3,011,600 | 262,600 |
| Nassau | 2,151,700 | 206,500 | 484,900 | 2,691,300 | ..... |
| Market | 2, | | | | |

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 \$35,533 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..... | 128,912 |
| 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 | 3,538,562 | 3,354,085 |
| Freight (tons) mileage..... | 570,215,021 | 604,632,667 | 577,542,939 |
| Average rate per ton per mile.. | 1.48 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..... | 1,118,311 | 1,124,216 | 1,127,074 |
| Transportation expenses..... | 3,065,339 | 3,288,026 | 3,143,726 |
| Miscellaneous..... | 539,554 | 529,045 | 473,159 |
| Total..... | 6,071,448 | 6,435,271 | 6,128,512 |
| 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..... | ..... | 250,000 | |
| Miscellaneous..... | 50,000 | 165,138 | |
| 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 | 23,000,009 | 28,000,000 |
| Can. Ab. & N. RR..... | ..... | 1,472,499 | 1,882,403 |
| Yaz. & Miss. Val. RR..... | ..... | 728,782 | 857,694 |
| W. & E. Division..... | 141,000 | 141,000 | 141,000 |
| So. Chic. RR..... | ..... | 171,434 | 193,731 |
| Stocks owned..... | 4,456,000 | *513,230 | ..... |
| Bonds owned..... | 5,028,000 | 13,228,000 | ..... |
| Materials, fuel, &c..... | 841,977 | 532,566 | 483,469 |
| Assets in Chicago..... | 180,871 | 115,342 | 165,804 |
| 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 | 37,496 |
| 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)..... | 9,331,000 | 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..... | ..... | 156,909 | 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 589 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 \$51,437 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..... | 68 |
| Miles on branch lines laid with iron..... | 92 |

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 | 134 | 137 |
| Fr'ght cars, all kinds | 6,043 | 6,044 | 6,544 | 6,547 |

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 1881. | 1882. | 1883. | 1884. |
| Passengers carried.. | 1,495,606 | 1,666,991 | 1,805,140 | 1,907,496 |
| Passenger mileage.. | 92,847,464 | 101,150,959 | 106,028,676 | 119,916,417 |
| Rate per pass. per mile. | 1.823 cts. | 1.951 cts. | 2.141 cts. | 1.899 cts. |
| Freight (tons) moved | 3,275,004 | 3,522,940 | 3,488,496 | 3,593,281 |
| Fr'ght (tns) mileage * | 447,009,977 | 474,823,903 | 549,369,534 | 602,768,054 |
| Av. rate per ton per mile. | 1.241 cts. | 1.261 cts. | 1.123 cts. | 1.007 cts. |
| Earnings— | | | | |
| Passenger..... | 1,697,542 | 1,973,100 | 2,270,379 | 2,278,429 |
| Freight..... | 5,546,869 | 5,948,123 | 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 | 1,349,928 |
| Maintenance of cars | 344,368 | 509,362 | 656,524 | 619,271 |
| Motive power..... | 1,121,048 | 1,221,417 | 1,351,336 | 1,313,544 |
| Transport'n exp'ns : | 1,261,139 | 1,265,862 | 1,339,532 | 1,354,197 |
| Miscellaneous..... | 232,225 | 216,115 | 230,238 | 219,706 |
| Total..... | 4,149,713 | 4,485,881 | 4,879,958 | 4,886,646 |
| Net earnings..... | 3,408,027 | 3,729,613 | 3,930,652 | 3,822,628 |
| P.c. of op. exp. to earn | 54.90 | 54.60 | 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 | 332,547 | 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 | 1,208,277 | 823,565 |
| Construct'n, equip., &c | 431,644 | 71,221 | 740,759 | 292,221 |
| Interest on debt..... | 762,001 | 761,122 | 700,544 | 770,683 |
| Taxes..... | 171,662 | 198,621 | 217,074 | 247,144 |
| Dividends..... | 1,077,976 | 1,083,080 | 1,194,184 | 1,646,940 |
| Miscellaneous..... | 232,510 | 97,940 | 86,963 | 88,263 |
| Jol. & Chi. b'ds red'd. | | * 306,000 | | |
| Total disbursements | 3,772,788 | 3,645,518 | 4,147,801 | 3,868,716 |
| Balance, sur. or def.. | 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..... | 109,943 | 89,374 | | |
| Bills & acc'ts rec'ble | 800,222 | 884,502 | 774,057 | † 761,458 |
| Materials, fuel, &c.. | 827,979 | 605,037 | 644,177 | 524,723 |
| Cash on hand..... | 29,280 | 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 | 31,103,038 | 30,339,534 | 34,991,605 |
| Liabilities— | | | | |
| Stock, common..... | 11,181,472 | 12,504,600 | 12,506,400 | 14,037,500 |
| 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 & ac'ts | 827,141 | 1,058,400 | 1,364,061 | 1,090,462 |
| Bonds canceled..... | 726,000 | 795,000 | 868,000 | 945,000 |
| L. & M. Riv. bond acc't | 439,100 | 439,100 | 439,100 | 439,100 |
| K. C. St. L. & C. con. ac't | 534,040 | 517,038 | 493,825 | 187,524 |
| Miscellaneous..... | 105,835 | 71,569 | 52,213 | 2,235 |
| Profit and loss..... | 1,442,441 | 1,859,031 | 1,926,704 | 2,159,434 |
| Total..... | 29,183,329 | 31,103,038 | 30,339,533 | 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— |
| Net income for year..... | \$463,000 |
| Balance of income Dec. 31, 1883..... | 309,651 |
| Applicable to dividends on preferred stock..... | \$772,648 |

| | |
|---|-----------|
| Dividends on preferred stock: | |
| Aug. 13, 1834, 7 per cent in preferred stock..... | \$350,203 |
| Jan. 1, 1885, 3½ 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 | \$16,0 |
| 1881..... | 732,630 | 50,24 |
| 1882..... | 1,109,840 | 261,24 |
| 1883..... | 1,328,527 | 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, \$64,905, 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, 1881, 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 1,173,356 acres remain unsold, which, with 94,080 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 | Pref. stock and scrip... \$5,376,970 |
| 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, c'l, supplies, &c. 131,698 | Taylor's Falls & L. S. bds. 210,000 |
| Station agents, &c.... 20,787 | Accr'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 cancel'd 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 | 20,163,078 | 24,165,864 | 23,393,180 |
| Net receipts..... | 7,763,864 | 6,843,189 | 8,653,742 | 7,918,812 |

| INCOME ACCOUNT. | | | | |
|--------------------------|-----------|-----------|-----------|-----------|
| | 1881. | 1882. | 1883. | 1884. |
| Net earnings..... | 7,763,864 | 6,843,189 | 8,653,742 | 7,918,812 |
| 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..... | 6¾ | 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. | 20,873,357 | 32,072,860 | 33,089,336 | 34,250,418 |
| St'ks & bds. own'd, cost | 6,265,521 | 5,763,146 | 6,503,851 | 5,449,713 |
| Net cash & cur. acc'ts | 769,469 | 377,851 | * 147,987 | * 527,121 |
| 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..... | \$1,039,286 | \$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..... | 721,841 | 838,147 |
| Coal bills and sundry accounts due..... | 1,406,282 | 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 | \$7,463,103 |
| 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... 534,800 | 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 | 3,213,572 | 2,876,075 |
| Mail, express, &c.... | 167,883 | 203,947 | 197,523 | 212,620 |
| Tot. gross earnings. | 3,454,309 | 4,011,414 | 4,108,843 | 3,660,146 |
| Oper. expenses— | | | | |
| Maint. of way, &c.... | 654,890 | 691,173 | 626,575 | 498,350 |
| Mot'ie power & equip | 997,170 | 1,037,322 | 1,103,830 | 901,064 |
| Transp't'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 | 63.80 | 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 equipm't. | 165,345 | 160,410 | 162,281 | 166,801 |
| Extraordin'ry 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 | | 93,932 |
| 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..... | \$103,944 |
| 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..... | \$8,854 |

| 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's, canal boats, rents, &c. | \$165,643 |
| Value of coal on hand..... | 27,033 |
| Total..... | \$192,676 |
| Railroad and canal transportation..... | \$271,911 |
| Mining, superintendence, labor, &c..... | 129,558 |
| Shipping expenses..... | 38,007 |
| 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 gains, 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 \$218,000 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. Risteen 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..... | 221,638 | 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 | 438,082 | " 297,448 |
| November..... | 640,373 | 395,160 | " 245,213 |
| 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..... | \$1,402,587 |
| Operating expenses..... | 882,940 |
| | \$519,647 |
| Loss rents and State taxes..... | 203,854 |
| | \$315,792 |

As compared with the six months ending Dec. 31, 1883, please observe that the decrease in earnings was 6 3/10-100 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 293,000 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..... | \$305,073 | \$194,062 | \$111,010 |
| November..... | 245,127 | 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..... | \$1,06,992 | \$365,877 | \$105,968 | \$105,422 |
| November..... | 254,420 | 310,032 | 68,303 | 42,183 |
| December..... | 239,049 | 215,421 | 51,019 | Def. 115,180 |
| January..... | 230,420 | 243,046 | 49,792 | Def. 29,106 |
| Total..... | \$1,030,881 | \$1,134,436 | \$275,082 | \$3,319 |

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 | \$10,508,650 | Inc. \$581,946 |
| Offsets— | | | |
| Bills receivable..... | \$59,647 | \$63,688 | Inc. \$4,041 |
| Due by agents..... | | {1,048,118} | |
| Due by others..... | | {962,387} | |
| Due by individuals..... | | {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..... | \$104,216 | \$109,845 |
| 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 | 129,617 |
| 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,-

562 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. | |
| 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 1883, 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 | | \$865,549 | \$854,434 |
| Operating expenses... | 77,560 | | 604,332 | 479,719 |
| Net earnings..... | \$74,374 | | \$261,217 | \$374,715 |
| Income, other sources. | 2,410 | | 900 | 27,597 |
| Total net receipts.. | \$76,784 | | \$262,117 | \$402,312 |
| Deductions— | | | | |
| Interest on bonds*.... | \$42,182 | | \$363,808 | \$241,194 |
| All taxes*..... | 7,000 | | 26,444 | 33,759 |
| Rentals*..... | | | 24,087 | 1,254 |
| Miscellaneous..... | 3,488 | | | |
| Total deductions.. | \$52,670 | | \$414,339 | \$376,207 |
| Balance, deficit.... | 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 3/4c. for bellies, 5 3/8@5 5/8c. for shoulders and 9@9 1/2c. for hams. Beef and beef hams are steady. Tallow is easier at 6 1/4c. 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 3/4c. 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 | 1,491,200 |
| Bacon, lbs. | 179,916,205 | 155,942,215 | 23,973,990 |
| Lard, lbs. | 104,237,359 | 77,767,938 | 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 1/4c., 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 3/8c. Molasses has sold very freely and closes firmer; two cargoes of Cuba being taken for arrival at 21 1/4@21 1/2c. for 50 deg. test. Teas have been weaker and close dull; standard Japans sold to-day for April at 24 1/4c.

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: 900 cases 1883 crop, Pennsylvania, 8c.@12 1/2c.; 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.@23c.; 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 1/4c. Crude in barrels quoted at 6 7/8@7 1/8c.; refined in barrels for export, 7 5/8@7 3/8c., and in cases 8 1/4@10 1/4c.; naphtha, 7 1/2c. 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 1/2c., at which 100 bbls. sold for March. Rosins dull at \$1 22 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 1/2c.; 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 1/4c. Lead steady; domestic, 3.55@3.80c.; foreign, 4.35@4 1/2c. 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 1/4d.; 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 54,324 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, 4,390,034 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 | 2,881 |
| 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 | 261 | 989 | 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 | 641 | 414 | 3,910 |
| West Point, &c. | .... | .... | .... | .... | .... | 1,530 | 1,530 |
| New York | 22 | 55 | .... | 965 | 173 | 36 | 1,251 |
| Boston | 55 | 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 February 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 | 29,456 | 43,523 |
| Ind'nola, &c. | 40 | 10,266 | 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 | 685,888 | 8,469 | 622,823 | 38,931 | 56,266 |
| Br'sw'k, &c. | 7 | 9,634 | 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 | 87,360 | 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 | 263,518 | 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 | 7,460 |
| Baltimore | 701 | 18,325 | 1,083 | 18,500 | 15,782 | 16,988 |
| Philadelp'a, &c. | 1,070 | 33,251 | 464 | 14,717 | 10,142 | 11,158 |
| Total | 50,312 | 4,390,034 | 76,487 | 4,340,218 | 802,225 | 918,594 |

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 | 18,210 | 4,513 | 16,492 | 6,485 |
| New Orleans | 21,542 | 31,859 | 46,619 | 13,254 | 50,305 | 33,623 |
| Mobile | 2,018 | 2,474 | 3,264 | 2,638 | 8,324 | 3,469 |
| Savannah | 6,450 | 8,469 | 13,417 | 7,246 | 17,390 | 7,279 |
| Char'l'st'n, &c. | 4,835 | 10,126 | 13,773 | 4,853 | 10,816 | 4,226 |
| Wilm'gt'n, &c. | 752 | 484 | 2,369 | 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 | 10,766 | 14,450 |
| Tot. this w'k. | 50,312 | 76,437 | 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, 1,283 to France and 8,637 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 | 2,004 | .... | .... | 2,004 | 145,599 | 7,470 | 57,112 | 210,181 |
| New Orleans | 13,056 | .... | 1,284 | 14,340 | 565,443 | 236,283 | 259,428 | 1,061,154 |
| Mobile | .... | .... | .... | .... | 37,179 | .... | 700 | 37,879 |
| Florida | .... | .... | .... | .... | 3,585 | .... | .... | 3,585 |
| Savannah | 2,605 | .... | 300 | 2,905 | 174,469 | 11,699 | 191,995 | 378,163 |
| Charleston* | 3,401 | .... | 1,200 | 4,601 | 151,746 | 22,259 | 144,401 | 318,406 |
| Wilmington | .... | .... | .... | .... | 49,497 | .... | 14,010 | 63,507 |
| Norfolk† | 11,533 | .... | .... | 11,533 | 298,553 | 6,375 | 25,670 | 330,598 |
| New York | 13,503 | 1,283 | 4,738 | 19,524 | 238,323 | 30,380 | 119,331 | 488,034 |
| Boston | 4,179 | .... | .... | 4,179 | 87,705 | .... | 418 | 88,123 |
| Baltimore | 3,727 | .... | 1,115 | 4,842 | 105,823 | 3,050 | 35,390 | 144,176 |
| Philadelp'a, &c. | 1,510 | .... | .... | 1,510 | 42,740 | .... | 4,787 | 47,527 |
| Total | 55,551 | 1,283 | 8,637 | 65,471 | 1,950,085 | 317,516 | 853,242 | 3,121,423 |
| Total 1883-84 | 55,717 | 349 | 19,351 | 75,417 | 1,865,947 | 373,045 | 704,915 | 2,943,907 |

* 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 | 4,638 | 56,265 | 232,384 |
| Mobile..... | 3,800 | None. | None. | 1,200 | 5,000 | 25,077 |
| Charleston.... | 4,500 | None. | 4,300 | 800 | 9,600 | 19,242 |
| Savannah.... | 1,500 | None. | 3,200 | 1,200 | 5,900 | 33,031 |
| Galveston.... | 4,779 | None. | 3,080 | 2,001 | 9,860 | 19,626 |
| Norfolk..... | 6,622 | None. | None. | 1,789 | 8,411 | 9,909 |
| New York.... | 5,500 | None. | 1,900 | None. | 7,400 | 325,636 |
| Other ports.... | 6,000 | None. | 1,000 | None. | 7,000 | 23,484 |
| Total 1885. | 52,937 | 13,349 | 31,462 | 11,688 | 100,435 | 692,789 |
| Total 1884 | 61,566 | 11,990 | 53,191 | 5,752 | 132,499 | 816,095 |
| Total 1883 | 92,482 | 16,533 | 79,049 | 11,218 | 198,882 | 728,091 |

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. #2 | 9 1/16 | 9 3/16 | 9 5/16 | 9 1/16 | 9 3/16 | 9 5/16 | 9 1/16 | 9 3/16 | 9 5/16 |
| Strict Ord. | 9 3/16 | 9 5/16 | 9 7/16 | 9 3/16 | 9 5/16 | 9 7/16 | 9 3/16 | 9 5/16 | 9 7/16 |
| Good Ord. | 10 1/16 | 10 3/16 | 10 5/16 | 10 1/16 | 10 3/16 | 10 5/16 | 10 1/16 | 10 3/16 | 10 5/16 |
| Str. G'd Ord | 10 11/16 | 10 13/16 | 10 15/16 | 10 11/16 | 10 13/16 | 10 15/16 | 10 11/16 | 10 13/16 | 10 15/16 |
| Low Midd'g | 11 | 11 1/16 | 11 1/8 | 11 | 11 1/16 | 11 1/8 | 11 | 11 1/16 | 11 1/8 |
| Str. L'w Mid | 11 3/16 | 11 5/16 | 11 7/16 | 11 3/16 | 11 5/16 | 11 7/16 | 11 3/16 | 11 5/16 | 11 7/16 |
| Middling... | 11 5/16 | 11 7/16 | 11 9/16 | 11 5/16 | 11 7/16 | 11 9/16 | 11 5/16 | 11 7/16 | 11 9/16 |
| Good Mid. | 11 7/16 | 11 9/16 | 11 11/16 | 11 7/16 | 11 9/16 | 11 11/16 | 11 7/16 | 11 9/16 | 11 11/16 |
| Str. G'd Mid | 11 9/16 | 11 11/16 | 11 13/16 | 11 9/16 | 11 11/16 | 11 13/16 | 11 9/16 | 11 11/16 | 11 13/16 |
| Midd'g Fair | 12 1/16 | 12 3/16 | 12 5/16 | 12 1/16 | 12 3/16 | 12 5/16 | 12 1/16 | 12 3/16 | 12 5/16 |
| Fair..... | 12 11/16 | 12 13/16 | 12 15/16 | 12 11/16 | 12 13/16 | 12 15/16 | 12 11/16 | 12 13/16 | 12 15/16 |

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-ult'n. | Transit. | Sales. | Deliv-eries. |
| Sat. Q't & firm, 1/16 ad. | | 145 | ..... | ..... | 145 | 63,800 |
| Mon. Dull & nom., 1/16 ad. | | 20 | Holiday | ..... | 70 | 141,600 |
| Tues. Dull. | | 74 | ..... | ..... | 74 | 109,500 |
| Wed. Quiet at 1/16 adv. | | 131 | 100 | ..... | 231 | 117,600 |
| Thurs. Dull and easier. | | 65 | 240 | ..... | 305 | 80,500 |
| Total. | | 435 | 390 | ..... | 825 | 516,000 |

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. | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--|----------------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------|
| | | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. |
| Saturday, Feb. 21— Sales, total..... Prices paid (range) Firm. | Deer. 63,800 10-73@11-82 | Aver. 11-33 1,900 | Aver. 11-39 17,900 | Aver. 11-44 7,900 | Aver. 11-54 10,900 | Aver. 11-64 7,900 | Aver. 11-72 3,600 | Aver. 11-81 4,600 | Aver. 11-89 6,400 | Aver. 10-88 2,000 | Aver. 10-74 2,100 | Aver. 10-71 400 | Aver. |
| Tuesday, Feb. 24— Sales, total..... Prices paid (range) Closing. | Buoyant. 144,600 10-75@11-94 | Aver. 11-48 8,300 | Aver. 11-47 28,100 | Aver. 11-53 34,300 | Aver. 11-65 29,400 | Aver. 11-76 26,200 | Aver. 11-83 5,700 | Aver. 11-91 7,700 | Aver. 11-94 2,200 | Aver. 10-89 1,900 | Aver. 10-76 1,400 | Aver. | Aver. |
| Wednesday, Feb. 25— Sales, total..... Prices paid (range) Closing. | Variable. 109,000 10-72@11-92 | Aver. 11-49 3,800 | Aver. 11-49 14,200 | Aver. 11-54 25,900 | Aver. 11-64 25,400 | Aver. 11-76 18,500 | Aver. 11-83 7,700 | Aver. 11-88 9,700 | Aver. 11-92 1,400 | Aver. 10-90 100 | Aver. 10-78 1,700 | Aver. 10-74 1,500 | Aver. |
| Thursday, Feb. 26— Sales, total..... Prices paid (range) Closing. | Variable. 117,600 11-40@11-91 | Aver. 11-51 2,300 | Aver. 11-51 20,200 | Aver. 11-56 29,300 | Aver. 11-66 33,000 | Aver. 11-76 21,200 | Aver. 11-81 3,700 | Aver. 11-87 4,300 | Aver. 11-91 1,100 | Aver. 10-88 100 | Aver. 10-75 1,000 | Aver. 10-72 1,000 | Aver. |
| Friday, Feb. 27— Sales, total..... Prices paid (range) Closing. | Variable. 80,500 10-69@11-87 | Aver. 11-49 2,000 | Aver. 11-48 6,700 | Aver. 11-51 31,800 | Aver. 11-60 19,600 | Aver. 11-70 14,200 | Aver. 11-79 2,100 | Aver. 11-81 2,000 | Aver. 11-84 700 | Aver. 10-88 100 | Aver. 10-73 300 | Aver. 10-69 100 | Aver. |
| Total sales this week. | 516,000 | 19,300 | 87,100 | 129,100 | 118,300 | 88,000 | 24,800 | 28,400 | 11,800 | 1,500 | 5,700 | 2,000 | ..... |
| Average price, week. | 11-46 | 11-47 | 11-47 | 11-52 | 11-62 | 11-72 | 11-80 | 11-86 | 11-92 | 10-85 | 10-75 | 10-72 | ..... |
| Sales since Sep. 1, 84* | 1,840,400 | 2,203,600 | 1,374,300 | 1,093,900 | 520,500 | 159,200 | 191,300 | 43,200 | 15,500 | 23,700 | 4,900 | ..... | ..... |

* Includes sales in September 1884, for September, 158,200; September-October, for October, 421,300; September-November, for November, 582,200; 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, 11-10c.; Monday, —c.; 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,

| | 1885. | 1884. | 1883. | 188 |
|--|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales. | 915,000 | 978,000 | 965,000 | 731 |
| Stock at London..... | 32,000 | 61,000 | 77,700 | 51 |
| Total Great Britain stock | 977,000 | 1,039,000 | 1,042,700 | 781,000 |
| Stock at Hamburg..... | 7,500 | 3,400 | 3,200 | 2,200 |
| Stock at Bremen..... | 49,200 | 63,900 | 33,600 | 39,700 |
| 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 | 54,000 | 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 |
| 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..... | 99,000 | 177,000 | 175,000 | 304,000 |
| Amer'n cot'n afloat for Europe..... | 329,000 | 428,000 | 444,000 | 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 | 1,013,234 |
| Stock in U. S. interior towns..... | 200,972 | 208,336 | 279,191 | 308,425 |
| United States exports to-day..... | 20,400 | 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 | 444,000 | 381,000 |
| United States stock..... | 802,225 | 948,594 | 926,973 | 1,013,234 |
| 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 | 91,500 | 97,800 |
| 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..... | 6 ¹ / ₂ d. | 5 ⁷ / ₈ d. | 5 ¹ / ₂ d. | 6 ¹ / ₂ d. |

The imports into Continental ports this week have been 39,000 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. | Movement to February 27, 1885. | | Movement to February 29, 1884. | |
|------------------------------|--------------------------------|------------------|--------------------------------|----------------|
| | Receipts. | Shipments. | Receipts. | Shipments. |
| Augusta, Ga..... | 576 | 144,718 | 1,519 | 15,748 |
| Columbus, Ga..... | 333 | 73,876 | 1,274 | 4,149 |
| Macon, Ga..... | 88 | 4,082 | 432 | 1,709 |
| Montgomery, Ala..... | 520 | 136,520 | 1,960 | 3,956 |
| Selma, Ala..... | 222 | 78,421 | 510 | 4,687 |
| Memphis, Tenn..... | 4,725 | 392,656 | 12,465 | 86,951 |
| Nashville, Tenn..... | 263 | 35,808 | 956 | 3,785 |
| Dallas, Texas..... | 19 | 19,610 | 25 | 35 |
| Galveston, Texas..... | 12 | 4,609 | 12 | 55 |
| Shreveport, La..... | 897 | 57,943 | 1,440 | 10,597 |
| Vicksburg, Miss..... | 1,875 | 96,078 | 3,064 | 6,619 |
| Yazoo, Miss..... | 164 | 28,814 | 487 | 1,163 |
| Columbus, Miss..... | 373 | 39,611 | 887 | 1,387 |
| Enterprise, Ala..... | 47 | 19,690 | 500 | 1,387 |
| Griffin, Ga..... | 978 | 166,710 | 1,320 | 16,515 |
| Atlanta, Ga..... | 91 | 61,473 | 250 | 2,264 |
| Rome, Ga..... | 267 | 37,241 | 267 | 500 |
| Charleston, N. C..... | 3,462 | 29,026 | 3,417 | 35,871 |
| St. Louis, Mo..... | 2,477 | 200,472 | 4,270 | 4,803 |
| Channah, Ohio..... | | | | |
| Total, old towns..... | 17,392 | 1,896,443 | 31,158 | 200,972 |
| Total, new towns..... | 3,734 | 523,371 | 4,717 | 15,510 |
| Total, all..... | 21,126 | 2,419,820 | 38,875 | 216,482 |

* 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 92,535 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 ⁵ / ₈ | ..... | 10 ⁵ / ₈ | 10 ¹¹ / ₁₆ | 10 ³ / ₄ | 10 ³ / ₄ |
| New Orleans..... | 10 ¹ / ₂ | ..... | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ¹¹ / ₁₆ | 10 ¹¹ / ₁₆ |
| Mobile..... | 10 ¹ / ₂ | ..... | 10 ¹ / ₂ | 10 ⁵ / ₈ | 10 ⁵ / ₈ -11 ¹ / ₁₆ | 10 ⁵ / ₈ -11 ¹ / ₁₆ |
| Savannah..... | 10 ¹¹ / ₁₆ | ..... | 10 ³ / ₄ | 10 ¹³ / ₁₆ | 10 ¹⁵ / ₁₆ | 10 ¹⁵ / ₁₆ |
| Charleston..... | 10 ¹³ / ₁₆ -7 ⁸ / ₈ | ..... | 10 ³ / ₄ 7 ⁸ / ₈ | 11 | 11 | 11 |
| Wilmington..... | 10 ³ / ₄ | ..... | 10 ¹³ / ₁₆ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 11 |
| Norfolk..... | 10 ¹⁵ / ₁₆ | ..... | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ |
| Boston..... | 11 ³ / ₈ | ..... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ |
| Baltimore..... | 11 ³ / ₁₆ | ..... | 11 ⁵ / ₁₆ | 11 ¹ / ₂ 3 ⁸ / ₈ | 11 ⁵ / ₁₆ | 11 ⁵ / ₁₆ |
| Philadelphia..... | 11 ³ / ₈ | ..... | 11 ¹ / ₂ | 11 ⁵ / ₈ | 11 ⁵ / ₈ | 11 ⁵ / ₈ |
| Augusta..... | 10 ⁹ / ₁₆ | ..... | 10 ⁵ / ₈ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Memphis..... | 10 ³ / ₈ | ..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ |
| St. Louis..... | 10 ⁷ / ₁₆ | ..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ⁹ / ₁₆ | 10 ⁵ / ₈ |
| Cincinnati..... | 10 ¹¹ / ₁₆ | ..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Louisville..... | 10 ⁵ / ₈ | ..... | 10 ⁵ / ₈ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |

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

| Week Ending— | Receipts at the Ports. | | | Stk at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|----------|----------|------------------------|----------|----------|------------------------|----------|----------|
| | '82-'83. | '83-'84. | '84-'85. | '82-'83. | '83-'84. | '84-'85. | '82-'83. | '83-'84. | '84-'85. |
| Dec. 12..... | 262,015 | 281,163 | 280,457 | 209,528 | 410,246 | 335,451 | 270,167 | 304,932 | 308,389 |
| " 10..... | 258,170 | 247,733 | 258,340 | 336,993 | 423,577 | 363,866 | 295,685 | 261,064 | 286,755 |
| " 26..... | 251,923 | 201,686 | 207,893 | 376,855 | 422,310 | 363,520 | 294,785 | 200,419 | 207,547 |
| Jan. 2..... | 224,997 | 140,612 | 154,075 | 383,647 | 407,974 | 349,488 | 228,789 | 126,276 | 140,043 |
| " 9..... | 175,382 | 90,245 | 133,994 | 380,248 | 339,898 | 320,785 | 171,983 | 72,169 | 105,291 |
| " 16..... | 150,300 | 110,467 | 130,951 | 367,967 | 367,715 | 304,829 | 138,109 | 81,284 | 115,025 |
| " 23..... | 136,400 | 104,533 | 93,911 | 350,719 | 330,900 | 298,080 | 119,182 | 74,718 | 87,132 |
| " 30..... | 171,316 | 112,110 | 75,295 | 347,523 | 299,754 | 280,872 | 168,090 | 80,964 | 58,087 |
| Feb. 6..... | 165,868 | 111,481 | 89,785 | 343,584 | 282,475 | 271,790 | 161,929 | 94,202 | 80,703 |
| " 13..... | 146,130 | 105,921 | 68,621 | 326,796 | 268,069 | 256,045 | 129,342 | 91,515 | 52,876 |
| " 20..... | 134,443 | 65,013 | 54,324 | 321,424 | 251,450 | 234,231 | 129,076 | 51,394 | 32,510 |
| " 27..... | 135,321 | 76,487 | 50,312 | 308,417 | 227,265 | 216,482 | 122,314 | 49,302 | 32,563 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,589,301 bales; in 1883-84 were 4,518,327 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.

| | 1881-82. | 1882-83. | 1883-84. | 1884-85. |
|--|------------------|------------------|------------------|------------------|
| Receipts at the ports to Feb. 27 | 4,390,034 | 4,340,218 | 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 plantations | 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 consumption to Feb. 1 | 144,000 | 150,000 | 160,000 | 125,000 |
| Total in sight February 27..... | 5,175,779 | 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 357,366 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 43, 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 59.

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..... | 3 | 3 | 1 | 5 |
| Memphis..... | 12 | 2 | 34 | 11 |
| Nashville..... | 8 | 9 | 15 | 6 |
| Shreveport..... | 17 | 8 | 32 | 5 |
| Vicksburg..... | 31 | 3 | 44 | 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 | 58,000 | 76,000 | 84,000 | 158,000 | 242,000 | 68,000 | 400,000 |
| 1882 | 41,000 | 38,000 | 79,000 | 196,000 | 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 | 28,000 | 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..... | 18,000 | 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, Benacht & 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 Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*)— | | | | | | |
| This week.... | 70,000 | | 31,000 | | 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 cantar 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 Oop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds | | 32s Oop. Twis. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds | |
| | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| Dec 26 | 8 3/8 @ 9 | 5 7 @ 7 0 | 6 | 8 3/8 @ 8 7/8 | 5 5 1/2 @ 6 1 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| Jan. 2 | 8 7/16 @ 9 1/16 | 5 7 1/2 @ 7 0 | 6 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 9 | 8 7/16 @ 9 1/16 | 5 7 1/2 @ 7 0 | 5 15 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 16 | 8 3/8 @ 9 | 5 7 1/2 @ 7 0 | 5 7 1/2 | 8 5/8 @ 9 1/8 | 5 10 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 23 | 8 5/16-8 15 1/16 | 5 7 1/2 @ 7 0 | 5 15 1/8 | 8 1/2 @ 9 | 5 10 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 30 | 8 5/16-8 15 1/16 | 5 7 @ 6 10 1/2 | 6 | 8 1/2 @ 9 | 5 10 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| Feb. 6 | 8 5/16-8 15 1/16 | 5 7 @ 6 10 1/2 | 6 | 8 1/2 @ 9 | 5 7 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 13 | 8 5/16 @ 8 15 1/16 | 5 7 @ 6 10 1/2 | 6 | 8 1/2 @ 9 | 5 7 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 20 | 8 1/4 @ 8 7/8 | 5 6 @ 6 9 1/2 | 6 | 8 1/2 @ 9 | 5 7 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |
| " 27 | 8 1/4 @ 8 7/8 | 5 6 @ 6 9 1/2 | 6 1/8 | 8 1/2 @ 9 | 5 7 @ 7 2 1/2 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 | 8 1/2 @ 9 | 5 7 @ 7 1 | 5 13 1/8 |

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., 9½c. 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 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@2½c., 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 | 326,656 | 429,777 | 458,478 | 333,613 |
| October.. | 1,090,385 | 1,046,092 | 990,584 | 853,195 | 963,319 | 889,492 |
| Novemb'r | 1,122,164 | 1,030,380 | 1,094,697 | 974,043 | 1,006,501 | 942,272 |
| Decemb'r | 1,104,211 | 1,059,653 | 1,112,536 | 996,907 | 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 |
| Perc'tage of tot. port receipts Jan. 31.. | | 81.80 | 70.89 | 79.27 | 63.53 | 75.34 |

This statement shows that up to Jan. 31 the receipts at the ports this year were 170,296 bales more than in 1883-84 and 129,338 bales less than at the same time in 1882-83. By adding to the above totals to January 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

| | 1884-85. | 1883-84. | 1882-83. | 1881-82. | 1880-81. | 1879-80. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Jan. 31 | 4,137,962 | 3,967,666 | 4,267,300 | 3,741,549 | 4,025,800 | 3,768,011 |
| Feb. 1.... | 8. | 13,650 | 21,924 | 12,592 | 22,962 | 8. |
| " 2.... | 10,419 | 14,678 | 30,723 | 11,049 | 18,075 | 22,580 |
| " 3.... | 15,848 | 8. | 20,977 | 22,345 | 21,769 | 20,354 |
| " 4.... | 14,439 | 19,676 | 8. | 10,059 | 27,938 | 15,208 |
| " 5.... | 9,087 | 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 | 18,898 | 14,970 | 20,763 | 11,289 |
| " 8.... | 8. | 24,223 | 23,038 | 12,207 | 23,455 | 8. |
| " 9.... | 14,972 | 17,925 | 40,557 | 13,350 | 19,721 | 34,438 |
| " 10.... | 10,601 | 8. | 18,730 | 19,496 | 17,049 | 12,915 |
| " 11.... | 8,348 | 19,319 | 8. | 10,622 | 27,674 | 18,057 |
| " 12.... | 11,257 | 15,790 | 25,147 | 8. | 29,638 | 17,632 |
| " 13.... | 14,581 | 10,975 | 25,599 | 15,410 | 8. | 25,523 |
| " 14.... | 9,184 | 15,754 | 23,150 | 10,750 | 28,391 | 20,967 |
| " 15.... | 8. | 23,158 | 21,200 | 9,647 | 10,070 | 8. |
| " 16.... | 13,415 | 10,823 | 31,304 | 9,389 | 18,579 | 23,239 |
| " 17.... | 8,523 | 8. | 17,131 | 16,183 | 20,037 | 18,058 |
| " 18.... | 5,490 | 10,397 | 8. | 8,707 | 39,774 | 14,386 |
| " 19.... | 7,183 | 10,937 | 27,754 | 8. | 17,936 | 21,994 |
| " 20.... | 10,529 | 8,027 | 20,859 | 12,725 | 8. | 16,663 |
| " 21.... | 3,634 | 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 | 14,049 | 22,963 | 10,628 |
| " 25.... | 9,626 | 14,316 | 8. | 6,652 | 39,540 | 16,954 |
| " 26.... | 11,258 | 9,582 | 30,692 | 8. | 25,645 | 21,964 |
| " 27.... | 10,353 | 7,231 | 23,867 | 11,012 | 8. | 13,805 |
| Total..... | 4,390,034 | 4,313,279 | 4,839,423 | 4,024,172 | 4,561,800 | 4,201,820 |
| Percentage of total port rec'pts Feb. 27 | | 88.92 | 80.39 | 85.26 | 77.61 | 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 419,389 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 | 260,937 | 251,136 |
| Other British ports..... | ..... | ..... | ..... | ..... | 27,386 | 17,348 |
| TOTAL TO GREAT BRITAIN | 6,727 | 9,408 | 8,381 | 13,503 | 288,323 | 268,484 |
| Havre..... | 519 | 367 | 170 | 1,283 | 29,229 | 27,116 |
| Other French ports..... | ..... | 400 | ..... | ..... | 1,151 | ..... |
| TOTAL FRENCH..... | 519 | 767 | 170 | 1,283 | 30,380 | 27,116 |
| Bremen..... | 1,043 | 2,011 | 1,646 | 1,054 | 22,957 | 19,463 |
| Hamburg..... | ..... | 513 | ..... | 1,547 | 36,024 | 20,401 |
| Other ports..... | 1,438 | 645 | 1,806 | 387 | 48,734 | 31,750 |
| TOTAL TO NORTH. EUROPE | 2,481 | 3,169 | 3,452 | 2,988 | 107,715 | 71,614 |
| Spain, Op'rto, Gibralt'r, &c | ..... | ..... | ..... | ..... | 2,028 | 2,967 |
| All other..... | ..... | ..... | 145 | 1,750 | 9,588 | 2,232 |
| TOTAL SPAIN, &c..... | ..... | ..... | 145 | 1,750 | 11,616 | 5,199 |
| GRAND TOTAL..... | 9,727 | 13,344 | 12,148 | 19,524 | 438,034 | 372,413 |

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. | | PHILADELPH'A | | 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 | 2,288 | 5,521 | ..... | ..... | ..... | ..... |
| Texas..... | 1,924 | 205,313 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah... .. | 4,512 | 167,384 | 1,239 | 41,291 | 18 | 9,075 | 1,775 | 46,332 |
| Mobile..... | ..... | 1,891 | ..... | 8,781 | ..... | ..... | ..... | ..... |
| Florida..... | 840 | 13,784 | ..... | 8,986 | ..... | ..... | ..... | 806 |
| So. Carolina.. | 1,411 | 104,950 | ..... | 10,843 | ..... | 9,615 | 335 | 14,728 |
| No. Carolina.. | 305 | 20,367 | ..... | ..... | ..... | ..... | 197 | 16,937 |
| Virginia..... | 3,137 | 183,986 | 139 | 57,212 | 1,845 | 25,482 | 425 | 71,348 |
| North'n ports | 25 | 4,512 | 1,490 | 63,023 | ..... | ..... | ..... | ..... |
| Tennessee, &c | 1,251 | 55,542 | 2,793 | 115,574 | 643 | 32,181 | 4,000 | 24,000 |
| Foreign..... | 307 | 4,779 | 14 | 128 | ..... | ..... | ..... | ..... |
| This year... | 20,994 | 938,771 | 7,949 | 311,339 | 2,506 | 76,353 | 6,732 | 174,151 |
| Last year... | 18,575 | 903,920 | 13,755 | 299,485 | 1,128 | 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.....Laplace, 701.....St. Romans, 2,019.....Wyoming, 1,764..... | 13,503 |
| To Havre, per steamer Amerique, 1,283..... | 1,283 |
| To Bremen, per steamers Eider, 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.....Teutonia, 200..... | 750 |
| To Naples, per steamer Alesia, 1,000..... | 1,000 |
| NEW ORLEANS —To Liverpool, per steamers Borinquan, 2,398.....Chancellor, 3,748.....Counsellor, 4,310.....Yucatan, 5,282.....per bark Patagonia, 3,993..... | 19,737 |
| To Bremen, per steamer Irthington, 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 Antuan, 170..... | 170 |
| MOBILE —To Liverpool, per ship Julia, 3,413.....per bark Maiden City, 2,625..... | 6,044 |
| 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 Paquette 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.....Mentmore, 500.....Thanemore, 1,459..... | 2,657 |
| BOSTON —To Liverpool, per steamers Iberian, 810.....Kansas, 759..... | 1,569 |
| Total..... | 67,443 |

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

| | Liverpool. | Havre. | Bremen & Hamburg. | Genoa, Antwerp, Majorca, Naples. | Trieste & Palma de Vera Cruz. | Total. | |
|-----------------|---------------|--------------|-------------------|----------------------------------|-------------------------------|--------------|---------------|
| New York. | 13,503 | 1,283 | 2,601 | 357 | 1,750 | 19,524 | |
| N. Orleans. | 19,737 | ..... | 5,979 | ..... | ..... | 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 | 8,580 | 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 dates:

- 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, 1,284.
- CHARLESTON—For Liverpool—Feb. 20—Barks Sagona, 2,018; Woodbine, 1,386.
- For Gottenburg—Feb. 25—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 Catalonia, 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.:

HAYTIEN, steamer (Br.), Peters, from New Orleans, arrived at Liverpool February 25. On the 13th inst. a fire broke out in the cabin, which was damaged. Ninety bales of cotton were burned and jettisoned. The cargo is stated to be much damaged.
 LARLACE, 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.), Pearce, 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 Chicoteague A. M. of Feb. 25, by steamer Wyanoke, (Old Dominion Line) at Norfolk, from New York. Supposed from above vessel.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|-----------|------|-----------|-----------|-----------|-----------|
| Liverpool, steam d. | 18 @ 934* | | 764* | 764* | 764* | 764* |
| Do sail...d. | .... |  | .... | .... | .... | .... |
| Havre, steam...c. | 516-1132* | | 516* | 516* | 516* | 516* |
| Do sail...c. | .... |  | .... | .... | .... | .... |
| Bremen, steam...c. | 716* | | 1332* | 1332* | 1332* | 1332* |
| Do sail...c. | .... |  | .... | .... | .... | .... |
| Hamburg, steam...c. | 516* | | 516* | 516* | 516* | 516* |
| Do sail...c. | .... |  | .... | .... | .... | .... |
| Amst'd'm, steam...c. | 45 @ 501 | | 45† | 45† | 45† | 45† |
| Do sail...c. | .... |  | .... | .... | .... | .... |
| Reval, steam...d. | 14 @ 932* | | 14 @ 932* | 14 @ 932* | 14 @ 932* | 14 @ 932* |
| Do sail...c. | .... |  | .... | .... | .... | .... |
| Barcelona, steam...c. | 932* | | 932* | 932* | 932* | 932* |
| Genoa, steam...c. | 12* | | 12* | 12* | 12* | 12* |
| Trieste, steam...c. | 12* | | 12 @ 916 | 12 @ 916 | 12 @ 916 | 12 @ 916* |
| Antwerp, steam...c. | 18 @ 964* | | 18 @ 964* | 18 @ 964* | 18 @ 964* | 18 @ 964* |

* 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. | 44,000 | 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..... | 613,000 | 67,000 | 707,000 | 727,000 |
| Total import of the week..... | 115,000 | 106,000 | 73,000 | 9,000 |
| 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. Up'ds | 6 | 6 1/16 | 6 1/16 | 6 1/8 | 6 1/8 | 6 1/8 |
| Mid. Or'ns | 6 1/16 | 6 1/8 | 6 1/8 | 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 1-64 adv. | 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 62-64d., and 6 03 means 6 3-64d.

| | Sat. Feb. 21. | | | | Mon., Feb. 23. | | | | Tues., Feb. 24. | | | |
|-------------|---------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| February... | 6 02 | 6 02 | 6 02 | 6 02 | 6 04 | 6 04 | 6 04 | 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 04 | 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 21 | 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. |
| 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 09 | 6 09 | 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 16 | 6 16 | 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 23 | 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 1/4 | 90 | 89 |
| March delivery..... | 90 3/4 | | 90 1/8 | 88 1/4 | 87 1/4 | 86 1/4 |
| April delivery..... | 92 | | 91 3/8 | 89 1/2 | 88 1/2 | 87 1/2 |
| May delivery..... | 93 5/8 | | 93 1/8 | 91 1/8 | 90 1/8 | 87 7/8 |
| June delivery..... | 94 1/4 | | 94 1/8 | 92 1/8 | 91 3/8 | 90 |
| July delivery..... | .... |  | .... | 92 1/4 | .... | .... |

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 1/8 | | 52 1/4 | 52 1/4 | 52 | 51 1/4 |
| February delivery..... | 53 1/8 | | 52 1/4 | 52 | .... | .... |
| March delivery..... | 50 1/2 | | 50 1/2 | 49 7/8 | 49 3/4 | 49 1/4 |
| April delivery..... | 49 7/8 | | 49 3/4 | 49 3/8 | 49 1/4 | 49 |
| May delivery..... | 49 3/8 | | 49 1/2 | 49 1/4 | 49 | 48 5/8 |
| June delivery..... | 49 5/8 | | 49 1/2 | 49 1/4 | 48 7/8 | 48 5/8 |

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 5/8c. for March and 36c. for May.

The following are closing quotations:

| FLOUR. | |
|---|-----------------|
| Fine..... | 2 25 @ 2 75 |
| Superfine..... | 2 70 @ 3 00 |
| Spring wheat extras. | 3 00 @ 3 35 |
| Mid. clear and strat. | 3 80 @ 4 80 |
| Winter shipp'g extras. | 3 10 @ 3 35 |
| Winter XX & XXX.. | 4 40 @ 5 25 |
| Patents..... | 4 65 @ 5 85 |
| City shipp'g in. ex. | 3 25 @ 4 75 |
| Southern com. extra.. | 3 50 @ 4 65 |
| Southern bakers' and family brands..... | \$4 75 @ 5 50 |
| Best flour, superfine. | 3 60 @ 3 85 |
| Fine..... | 2 40 @ 2 80 |
| Corn meal— | |
| Western, &c..... | 3 00 @ 3 25 |
| Brandy wine, &c..... | @ 3 30 |
| Buckwheat flour per 100 lbs..... | 2 50 @ 2 65 |
| GRAIN. | |
| Wheat— | |
| Spring, per bush. | 80 @ 93 |
| Spring No. 2..... | @ |
| Red winter, No. 2 | 88 @ 90 |
| Red winter..... | 78 @ 96 |
| White..... | 83 @ 94 |
| Corn—West. mixed | 50 @ 53 |
| West. mix. No. 2. | 51 1/4 @ 52 1/2 |
| West. white..... | 54 @ 57 |
| White Southern.. | @ |
| Yellow Southern. | 50 @ 53 |
| Rye—Western..... | 70 @ 71 |
| State..... | 72 @ 74 |
| Oats—Mixed..... | 37 @ 39 |
| White..... | 38 @ 41 |
| No. 2 mixed..... | 37 1/2 @ 38 |
| No. 2 white..... | 39 @ 39 1/2 |
| Buckwheat..... | @ |
| Barley—No. 1 Canada. | 88 @ 91 |
| No. 2 Canada..... | 80 @ 82 |
| State, two-rowed.... | 60 @ 63 |
| 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.196lbs | Bush.60 lbs | Bush.56 lbs | Bush.32 lb. | Bush.48 lb. | Bush.54 s |
| Chicago..... | 55,779 | 174,216 | 528,197 | 228,951 | 71,293 | 8,230 |
| Milwaukee.. | 14,094 | 219,377 | 15,840 | 16,700 | 74,543 | 8,170 |
| Toledo..... | 1,757 | 61,041 | 57,915 | 3,100 | 1,391 | 1,115 |
| Detroit..... | 2,070 | 42,919 | 113,302 | 15,176 | 5,503 | ..... |
| Cleveland.. | 3,453 | 13,000 | 38,000 | 17,000 | 1,000 | ..... |
| St. Louis... | 23,398 | 154,253 | 511,545 | 65,491 | 34,230 | 14,850 |
| Peoria..... | 1,435 | 3,800 | 103,480 | 53,550 | 8,400 | 2,500 |
| Duluth..... | ..... | 59,624 | ..... | ..... | ..... | ..... |
| Tot. wk. '85 | 101,978 | 732,930 | 1,368,239 | 400,208 | 198,338 | 31,865 |
| Same wk. '84 | 138,612 | 550,152 | 2,607,901 | 1,169,272 | 314,805 | 56,045 |
| Same wk. '83 | 183,739 | 786,197 | 2,182,771 | 750,108 | 463,816 | 68,767 |
| Since July 28 | | | | | | |
| 1884-5..... | 6,015,668 | 81,930,015 | 56,408,837 | 36,310,605 | 12,567,523 | 3,688,299 |
| 1883-4..... | 5,584,514 | 56,236,381 | 71,272,416 | 39,025,960 | 13,909,543 | 5,792,695 |
| 1882-3..... | 5,977,892 | 58,209,169 | 43,862,647 | 30,915,961 | 11,527,051 | 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. | 1,821,889 | 1,441,453 | 1,718,331 | 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 | 11,963,520 |
| 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 | 281,079 | 365,363 |
| Total grain.... | 24,793,979 | 21,187,885 | 24,232,171 | 21,587,509 |

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

| | 1885. Week Feb. 21. | 1884. Week Feb. 23. | 1883. Week Feb. 24. | 1882. Week Feb. 25. |
|------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Flour.....bbls. | 141,898 | 146,854 | 158,039 | 123,191 |
| Wheat.....bush. | 237,757 | 289,657 | 305,637 | 118,971 |
| Corn.....bush. | 1,375,311 | 1,422,395 | 1,342,146 | 1,091,420 |
| Oats.....bush. | 444,429 | 801,505 | 881,761 | 236,212 |
| Barley.....bush. | 98,533 | 99,864 | 300,211 | 91,762 |
| Rye.....bush. | 24,138 | 24,774 | 25,834 | 18,128 |
| Total..... | 2,180,228 | 2,633,195 | 2,855,619 | 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 | 141,893 | 237,757 | 1,375,311 | 444,429 | 98,533 | 24,138 |
| Feb. 14, '85 | 192,780 | 292,244 | 2,104,012 | 547,985 | 105,650 | 27,676 |
| Feb. 7, '85 | 236,883 | 414,258 | 2,263,458 | 908,600 | 179,537 | 52,366 |
| Jan. 31, '85 | 196,414 | 420,317 | 2,045,805 | 729,035 | 141,927 | 33,896 |
| Tot., 4 wks. | 767,975 | 1,385,076 | 7,738,586 | 2,630,050 | 543,617 | 138,133 |
| 4 wks 84. | 594,740 | 857,569 | 5,923,035 | 2,530,131 | 510,574 | 162,594 |

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..... | 86,233 | 111,364 | 551,862 | 296,400 | 88,125 | 1,650 |
| Boston..... | 41,475 | 12,480 | 201,300 | 39,025 | 1,805 | 500 |
| Portland..... | 1,500 | 16,000 | 14,032 | 1,500 | ..... | ..... |
| Montreal..... | 3,561 | 2,520 | ..... | 6,300 | ..... | ..... |
| Philadelphia.. | 23,777 | 71,100 | 178,003 | 68,000 | 19,202 | 3,600 |
| Baltimore..... | 33,089 | 140,275 | 808,234 | 6,050 | ..... | 2,300 |
| Newport News.. | ..... | 26,000 | ..... | ..... | ..... | ..... |
| New Orleans... 12,260 | 5,331 | 2,367 | 27,092 | ..... | ..... | ..... |
| Total week.... | 201,874 | 362,173 | 1,781,793 | 444,337 | 109,132 | 8,050 |
| Cor. week '84.. | 203,629 | 163,042 | 1,315,615 | 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. | 2,150,550 | 1,927,258 | 2,634,803 | 1,859,122 |
| Wheat.....bush. | 5,163,200 | 2,835,951 | 8,331,072 | 5,299,904 |
| Corn.....bush. | 17,864,219 | 8,232,833 | 13,252,357 | 6,712,785 |
| Oats.....bush. | 4,340,031 | 2,733,900 | 3,259,331 | 3,678,860 |
| Barley.....bush. | 1,237,478 | 1,255,637 | 700,802 | 948,487 |
| Rye.....bush. | 170,671 | 281,349 | 151,624 | 90,513 |
| Total grain.... | 23,775,632 | 15,314,755 | 25,698,186 | 16,610,549 |

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. | Feas. |
|-----------------|---------|-----------|---------|--------|--------|--------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 169,539 | 792,138 | 72,137 | 65,429 | 8,050 | 4,071 |
| Boston..... | 10,746 | 16,931 | 9,911 | ..... | ..... | ..... |
| Portland..... | 15,841 | 6,032 | 1,410 | ..... | ..... | 22,167 |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadel.. | 146,000 | 159,210 | 36,257 | ..... | ..... | ..... |
| Baltimore.. | 16,000 | 654,701 | 43,752 | ..... | ..... | ..... |
| N. Orl'ns. | ..... | 228,894 | ..... | ..... | ..... | ..... |
| N. News. | ..... | ..... | ..... | ..... | ..... | ..... |
| Total w'k. | 358,256 | 1,857,906 | 162,567 | 65,429 | 8,050 | 26,178 |
| Same time 1884. | 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 | Bbls. 104,953 | Bbls. 45,357 | Bush. 269,675 | Bush. 236,460 | Bush. 1,224,938 | Bush. 316,430 |
| Continent | 4,459 | 6,514 | 88,531 | 259,508 | 51,060 | 201,110 |
| S & C. Am | 9,696 | 29,731 | 50 | ..... | 58,209 | 32,908 |
| W. Indies | 20,224 | 16,731 | ..... | ..... | 23,699 | 5,062 |
| Brit. col's | 4,441 | 3,439 | ..... | ..... | ..... | 200 |
| Oth. c'n'ts | 18,795 | 446 | ..... | ..... | ..... | ..... |
| Total... | 162,567 | 102,268 | 358,256 | 496,268 | 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 | Bbls. 3,038,425 | Bbls. 2,734,758 | Bush. 16,024,674 | Bush. 13,980,427 | Bush. 15,450,278 | Bush. 14,934,363 |
| Continent... | 241,339 | 212,512 | 14,829,651 | 9,026,659 | 4,418,011 | 4,383,729 |
| S & C. Am... | 397,288 | 340,440 | 43,314 | 831 | 691,071 | 84,703 |
| West Indies. | 425,491 | 420,098 | ..... | 26,678 | 214,488 | 220,540 |
| Brit. Colonies | 327,477 | 326,738 | 146 | 8,010 | 41,083 | 91,628 |
| Oth. countr's | 31,906 | 17,695 | 18,278 | 5,577 | 62,033 | 110,925 |
| Total.... | 4,514,926 | 4,052,261 | 30,916,063 | 23,048,182 | 20,880,864 | 20,685,894 |

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..... | 5,827,863 | 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..... | 14,994,822 | 1,531,215 | 405,486 | 125,450 | 110,571 |
| Do afloat..... | 142,313 | 136,831 | ..... | ..... | ..... |
| Newport News.. | 7,537 | 67,596 | ..... | ..... | ..... |
| Milwaukee..... | 4,830,433 | ..... | 944 | 96,992 | 16,515 |
| Duluth..... | 5,671,203 | ..... | ..... | ..... | ..... |
| Do afloat..... | 101,000 | ..... | ..... | ..... | ..... |
| Toledo..... | 2,891,774 | 19,717 | 75,055 | ..... | 3,915 |
| Detroit..... | 969,258 | 67,935 | 13,935 | 5,706 | ..... |
| Oswego..... | 150,000 | 70,000 | ..... | 201,590 | 2,500 |
| St. Louis..... | 2,622,052 | 659,666 | 59,864 | 14,677 | 6,040 |
| Cincinnati..... | 33,550 | 9,677 | 30,503 | 35,728 | 10,974 |
| Boston..... | 33,740 | 30,769 | 302,098 | 33,892 | 935 |
| Toronto..... | 291,386 | ..... | ..... | 158,250 | ..... |
| Montreal..... | 223,005 | 1,535 | 11,349 | 35,113 | 17,555 |
| Philadelphia.. | 608,155 | 101,899 | 197,813 | ..... | ..... |
| Peoria..... | 10,565 | 207,801 | 399,105 | ..... | 15,047 |
| Indianapolis.. | 84,800 | 40,300 | 75,300 | 900 | ..... |
| Kansas City.. | 530,873 | 149,259 | 4,232 | 529 | 8,374 |
| Baltimore..... | 813,037 | 599,950 | 3,995 | ..... | 8,827 |
| Down Mississippi. | ..... | ..... | ..... | ..... | ..... |
| 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 | 1,614,336 | 484,439 |
| Tot. Feb. 23, '84. | 31,474,951 | 14,407,001 | 5,524,558 | 2,261,193 | 2,317,230 |
| Tot. Feb. 24, '83. | 22,509,914 | 11,523,908 | 4,165,220 | 1,556,859 | 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 1,980 packages, including 687 to Great Britain, 500 to Arabia, 245 to Hayti, 211 to U. S. of Colombia, 88 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-

facturing trade, and the demand at first hands was consequently governed by positive requirements. Brown, bleached and colored cottons were however taken in small parcels, to a fair amount, by wholesale dealers, and a freer distribution of such fabrics was made (in package and assorted lots) by leading jobbers. The prices obtainable for cotton goods continue very low, and many mills will doubtless be compelled to curtail production unless the condition of the market improves greatly in the near future. Print cloths were in fair demand and steady at last week's quotations, but there was a light and unsatisfactory business in printed calicoes. Gingham, woven wash fabrics, white goods and table damasks were fairly active in both first and second hands, and prices ruled steady along the whole line.

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

| COTTON EXCHANGE | MARKET. | | | SALES OF FUTURES. | | | | |
|-----------------|---------|--------|----------|----------------------------|---------------------------|---------------------------|--------|-----|
| | Spots. | | Futures. | March. | April. | June. | Total. | |
| | Tone. | Price. | Tone. | Price | Price | Price | | |
| Saturday | Dull. | 3-15 | Quiet. | Price Sales | Price ... Sales | Price Sales | ... | |
| Monday | | | | ..Holiday.. | | | | ... |
| Tuesday | Dull. | 3-15 | Quiet. | Price 3-12 Sales 1,000 | Price 3-18 Sales 1,000 | Price Sales | 2,000 | |
| Wed'day | Dull. | 3-15 | Quiet. | Price 3-11 Sales 2,000 | Price 3-18 Sales 1,000 | Price Sales | 3,000 | |
| Thursday | Dull. | 3-15 | Quiet. | Price 3-10 Sales 2,000 | Price Sales | Price Sales | 2,000 | |
| Friday | Steady. | 3-15 | Quiet. | Price 3-09 Sales 12,000 | Price 3-16 Sales 2,000 | Price 3-25 Sales 1,000 | 15,000 | |
| Total | | | | 17,000 | 4,000 | 1,000 | 22,000 | |

Transferable Notices—Saturday, 3-15; Monday, —; Tuesday, 3-15; Wednesday, 3-15; Thursday, 3-15; Friday, 3-10.

DOMESTIC WOOLEN GOODS.—There was hardly as much improvement in the demand for heavy clothing woollens as expected. New and attractive lines of cassimeres, worsted suitings, &c., adapted to the coming season, were opened by manufacturers' agents, but clothiers responded feebly, and placed orders for future delivery with unusual caution. Overcoatings continued to meet with a fair share of attention, and there was rather more inquiry for heavy cloakings by the manufacturing trade. Jersey cloths were in irregular demand, but liberal orders were placed for some of the most popular makes. Desirable styles of printed satinets were in fair request, while the more staple makes were lightly dealt in; and Kentucky jeans and doeskins ruled very quiet in first hands. Flannels and blankets were taken in small parcels to a fair amount, and there was a steady though limited movement in tricots, sackings and suitings adapted to ladies' wear, while

worsted dress fabrics were distributed in considerable quantities by agents and jobbers. Carpets ruled quiet and prices are low, and, as a rule, unsatisfactory to manufacturers.

FOREIGN DRY GOODS were rather more active in jobbing circles, but the demand at first hands was barely up to expectations. Silks remained quiet, but a fair business was done in all-wool and worsted dress goods, and printed and woven wash fabrics continued in steady request. Linen goods, handkerchiefs, white goods and laces were in fair demand, and there was a moderate movement in hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 26, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

| Manufactures of— | Pkg. | Value. | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884. | |
|---|--------|------------|--|---------------------|
| | | | Week Ending Feb. 26, 1884. | Since Jan. 1, 1884. |
| Wool | 718 | \$ 314,471 | 10,433 | 4,576,682 |
| Cotton | 1,187 | 292,101 | 15,320 | 4,862,252 |
| Silk | 650 | 345,813 | 10,080 | 5,952,429 |
| Flax | 1,961 | 289,875 | 13,605 | 2,688,136 |
| Miscellaneous | 7,132 | 167,693 | 24,734 | 1,481,213 |
| Total | 11,648 | 1,409,953 | 74,172 | 19,560,712 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | |
| Manufactures of— | | | | |
| Wool | 525 | 212,373 | 3,759 | 1,506,093 |
| Cotton | 540 | 148,427 | 3,928 | 1,237,316 |
| Silk | 273 | 168,964 | 2,312 | 1,560,975 |
| Flax | 495 | 93,691 | 5,625 | 843,608 |
| Miscellaneous | 11,953 | 93,750 | 43,230 | 614,318 |
| Total | 13,786 | 718,505 | 58,854 | 5,792,310 |
| Ent'd for consumpt | 11,648 | 1,409,953 | 74,172 | 19,560,712 |
| Total on market | 25,434 | 2,125,458 | 133,026 | 25,353,022 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | |
| Manufactures of— | | | | |
| Wool | 405 | 159,833 | 4,567 | 1,679,601 |
| Cotton | 271 | 84,413 | 3,904 | 1,196,973 |
| Silk | 156 | 98,631 | 2,123 | 1,383,549 |
| Flax | 470 | 78,001 | 3,971 | 758,846 |
| Miscellaneous | 11,999 | 57,083 | 38,435 | 417,033 |
| Total | 13,301 | 478,031 | 52,750 | 5,436,002 |
| Ent'd for consumpt | 11,648 | 1,409,953 | 74,172 | 19,560,712 |
| Total at the port | 24,949 | 1,887,984 | 126,922 | 24,996,714 |
| ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1885 AND 1884. | | | | |
| Manufactures of— | | | | |
| Wool | 551 | 190,416 | 4,086 | 1,445,526 |
| Cotton | 386 | 107,377 | 4,607 | 1,227,642 |
| Silk | 134 | 74,204 | 1,473 | 1,003,031 |
| Flax | 285 | 53,141 | 3,672 | 644,611 |
| Miscellaneous | 350 | 30,242 | 42,628 | 648,032 |
| Total | 1,716 | 455,380 | 55,886 | 4,768,862 |
| Ent'd for consumpt | 7,000 | 2,428,789 | 61,533 | 16,554,436 |
| Total at the port | 8,716 | 2,884,169 | 117,419 | 21,023,298 |

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS ON WEDNESDAYS AND SATURDAYS, ADRIAN H. MULLEN & SON, No. 7 PINE STREET, NEW YORK.

Commercial Cards.

BAGGING.

WARREN, JONES & GRATZ ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE, NEW YORK.

BAGGING AND IRON TIES, (FOR BALING COTTON.)

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

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Joy, Lincoln & Motley,

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

AGENTS FOR

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

OFFICE CARPETS.

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

Commercial Cards.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia, SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c. Towels, Quilts, White Goods & Hosiery Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Kennew Mfg. Co., James Phillips, Jr. Fitchburg, Worsted Co., George Whitney, Continental Mills, Lincoln Mills. BOSTON, 31 Bedford Street. NEW YORK { 58 & 60 Worth Street, and 35 & 37 Thomas Street.

ESTABLISHED 1855.

Eugene R. Cole,

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

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)