

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 40.

NEW YORK, MARCH 7, 1885.

NO. 1028.

Financial.

AMERICAN
Bank Note Company,
58 NEW CHURCH ST.,
Trinity Place, NEW YORK.

Business Founded 1795.
Incorporated under laws of State of New York, 1839.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING.
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c. In the finest and most artistic style
FROM STEEL PLATES.
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
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G. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

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

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

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H. B. Hollins & Co.,
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HERBERT P. BROWN.

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The City Bank,
(LIMITED.)
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Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

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Bond Street, Tottenham Court Road
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Knightsbridge, Aldgate,
Holborn, Old Street,
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Agency of Foreign and Colonial Banks.
A. O. KENNEDY, Manager.

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,300,000
Reserve for Equalization of Dividends 400,000
Reserve Liability of Proprietors..... 7,500,000

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Credit for use of Travelers, and negotiate or collect
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk

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

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(INCORPORATED 1835.)
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Guarantee and Reserve Funds, £788,000.
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New South Wales, Victoria, South Australia, Tasma-
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Collection. Telegraphic Transfers made. Deposits
received in London at interest for fixed periods on
terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

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LONDON, ENGLAND,

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sale of Bonds, Shares, &c., &c., on Commission
on the Stock Exchange.
Negotiate Railway, State and City Loans and
Issue Commercial Credits available in all parts of
the world.

De Twentsche
Bankvereeniging,

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

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Paid-Up Capital, 7,871,100 — " (\$8,148,440.—)
Reserve Fund, 849,893 87 " (\$890,945.53)

Head Office, Amsterdam.

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

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Bank of Montreal.

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NEW YORK OFFICE, (Nos. 59 & 61 WALL STREET.

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

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

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

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

New York Agency, No. 61 Wall Street. HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

Imperial Bank of Canada.

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

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

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

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

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

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

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

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

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

Gzowski & Buchan, STOCK AND EXCHANGE BROKERS AND GENERAL AGENTS, TORONTO, CANADA.

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

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

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

New England Bankers.

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

Perkins, Dupee & Co., (Formerly CHAS. A. SWEET & Co.)

BANKERS AND BROKERS, No. 40 STATE STREET, BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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

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

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

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

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

Swan & Barrett, BANKERS AND BROKERS, 186 Middle Street, PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c. Desirable Investment Securities constantly on hand

Pennsylvania Bankers.

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

Orders executed by private wire in New York, Boston and Baltimore.

Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

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

Baltimore Bankers.

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

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

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

Baltimore Bankers.

J. WM. MIDDENDORF, WM. B. OLIVER. Middendorf, Oliver & Co. BANKERS AND BROKERS, (KEYSER BUILDING) Nos. 23 & 25 GERMAN STREET, BOX 397. BALTIMORE, MD. Members Baltimore Stock Exchange.

Wm. Fisher & Sons, BANKERS, And Dealers in Governments, Stocks and Investment Securities, OPPOSITE SECOND ST., 32 SOUTH STREET, BALTIMORE, MD., Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Southern Bankers.

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

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

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

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

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

Collections made on all parts of the United States

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

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

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

Western Bankers.

The City National Bank,

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

The National City Bank,

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

N. W. Harris & Co.,

INVESTMENT BANKERS, No. 176 DEARBORN STREET, CHICAGO, ILL.

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

George Eustis & Co., BANKERS, CINCINNATI, OHIO.

Western Bankers.

THE Texas Land & Mortgage COMPANY LIMITED, (OF LONDON, ENGLAND), Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., Wall Street. General Manager, DALLAS, TEXAS. ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Dealers in Western Securities. Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent. for sale.

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000 Cash Assets..... 400,000 Deposit with Insurance Department..... 214,000 President: Vice-President: SIB ALEX. T. GALT. HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE: NO. 178 BROADWAY. D. J. TOMPKINS, Secretary.

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

FIDELITY & CASUALTY CO.,

No. 214 & 216 BROADWAY, NEW YORK. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York. CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

MANHATTAN Safe Deposit & Storage Co

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

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

Bank of Buffalo,

CAPITAL, - - - - - \$300,000 BUFFALO, N. Y. This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Special Investments.

Investment Securities BOUGHT AND SOLD.

WANTED: Rome Watertown & Ogdensburg 1sts and 2ds. Oswego & Home Bonds. Joliet & Northern Indiana Bonds. Grand Rapids & Indiana Bonds and Stock. Detroit Mackinac & Marquette Bonds. ALBERT E. RACHFIELD, No. 6 Wall Street.

John B. Manning,

BANKER AND BROKER. No. 6 Wall Street, New York City, SOUTHERN SECURITIES A SPECIALTY. State, Municipal and Railway Bonds and Consols bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us. Member of the New York Stock Exchange.

Special Investments.

Geo. H. Prentiss & Co., No. 49 WALL ST., NEW YORK, AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES, Street Railroad Stocks and Bonds AND ALL KINDS OF BROOKLYN SECURITIES DEALT IN. SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange.

Safe Investments.

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

New England Mortgage & Investm't Co

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

F. M. MILLS, President. H. J. RANSOM, Cashier. DES MOINES, IOWA. CAPITAL, \$100,000. Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

THE Kansas Loan & Trust Co.

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

THE WESTERN FARM MORTGAGE CO.,

LAWRENCE, KANSAS, Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILBERT, Treas.; N. F. HART, Auditor.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET. JOS. A. MOORE, 34 East Market St., Indianapolis, Ind

WM. C. NOYES,

No. 21 NASSAU STREET, DEALER IN CITY RAILWAY STOCKS GAS STOCKS, TRUST CO.'S STOCKS, TELEGRAPH STOCKS, Bank Stocks, Insurance Stocks.

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

Trust Companies.

United States Trust Co. OF NEW YORK, No. 40 WALL STREET.

Capital, - - - - - \$2,000,000 Surplus, - - - - - 3,541,008 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES: Dan. H. Arnold, James Low, Thomas Stoddard, W. W. Phelps, Charles E. Bill, D. Willis Juncos, Wilson G. Hunt, John J. Astor, Wm H. Macy, John A. Stewart, Clinton Olibert, S. M. Buckingham, Daniel D. Lord, H. E. Lawrence, George T. Adee, Isaac N. Phelps, Samuel Sloan, Erasmus Corning, Edward Cooper, W. Bnyard Cutting. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA. Authorized Capital..... \$1,000,000 Paid-up Capital..... 600,000 Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge. Bonds, stocks, and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vault. Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V.-Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company's safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. COPLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Henry Sanger, Alex. McCue, John F. Reife, Wm. H. Blake, Mich'l Chamncey, E. W. Corliss, Ripley Ropes, Wm. B. Kendall, H. B. Pierpont, JAS. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA. Incorporated Tbird Mo., 22d, 1845. (CHARTER PERPETUAL) CAPITAL.....\$1,000,000 ASSETS \$15,621,530 63.

INSURIES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTIN, Secretary.

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

Insurance.

The Twenty-Fifth Annual Statement

OF THE
EQUITABLE
Life Assurance Society
OF THE UNITED STATES,
For the Year Ending Dec. 31, 1884.

REVENUE ACCOUNT.

Balance, January 1, 1884, from last account..... \$50,432,240 73

INCOME.

Premiums..... \$12,031,330 22
Interest and rents..... 2,972,149 83-15,003,480 05
\$65,435,720 78

DISBURSEMENTS.

Claims by Death and Matured Endowments..... \$4,000,000 00
Dividends, Surrender Values, and Annuities..... 2,882,078 30
Discounted Endowments..... 312,049 77
Total Paid Policyholders..... \$7,194,787 07
Dividends on Capital..... 7,000 00
Premiums Secured changed off..... 314,080 03
Commissions, Advertising, Postage and Exchange..... 1,215,549 91
General Expenses..... 1,040,641 10
State, County and City Taxes..... 125,971 01
Total Disbursements..... \$9,898,009 12
Balance, Dec. 31, 1884, to new account..... \$55,537,720 66

BALANCE SHEET.

ASSETS.

Bonds and mortgages..... \$15,494,726 72
New York Real Estate, including the Equitable Building and purchases under foreclosure..... 0,076,095 11
United States Stocks, State Stocks, City Stocks, and Stocks authorized by the Laws of the State of New York..... 18,400,407 00
Loans secured by Bonds and Stocks (Market Value \$7,160,037 00)..... 5,319,641 08
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities..... 4,016,146 50
Cash in Banks and Trust Companies, at Interest; and in transit (since received and invested)..... 0,073,951 80
Committed Commissions..... 210,372 29
Due from Agents on account of Premiums..... 112,033 57
Interest and Rents due and accrued..... 404,530 35
Premiums due and in process of collection (less premiums paid in advance, \$27,486)..... 382,727 00
Deferred Premiums..... 1,071,294 00
Total Assets, Dec. 31, 1884. \$58,161,925 54

LIABILITIES.

Reserve on Outstanding Policies at 4 per cent..... \$47,549,728 44
Claims by death (proofs not perfected)..... 128,580 00-47,678,308 44
Surplus, Dec. 31, 1884..... \$10,483,617 10
Of which the proportion contributed (as computed) by Policies in general class, is..... \$4,074,756 10
Of which the proportion contributed (as computed) by Policies in Tontine class, is..... 0,408,861 00
\$10,483,617 10

Upon the New York State Standard, 4 1/2 per cent, the surplus is. \$13,730,332 73

New Assurance written in 1884..... \$84,577,057 00
Total Outstanding Insurance.. \$309,409,171 00

INCREASE OF 1884 OVER 1883.

Premium Income..... \$1,303,782 26
Surplus, Legal Standard..... \$1,620,575 94
Assets..... \$5,131,343 81

Contested Claims..... NONE.

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

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

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-President.
SAMUEL BORROWE, 2d Vice-President.
WILLIAM ALEXANDER, Secretary.
E. W. LAMBERT, M. D., Medical Examiner.
EDWARD W. SCOTT, Superintendent.

Special Investments.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.
Investments. Choice Mortgages on Improved City Property.
Bank and other Stocks Bought and Sold.
BLAKE & CO., Private Bankers,
P. O. Box 320. Minneapolis, Minn.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

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

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

FOR SALE-STOCKS BY

J. P. Wintingham, 36 Pine St., N. Y.
Note: Telephone Call, 233 JOHN.
BANKS. BANKS. BANKS.
America. Imp. & Traders' North America.
Am. Exchange. Irving. Pacific.
Central. Manhattan. Park.
Citizens'. Mechanics' & Tr. Phenix.
Commerce. Mercantile. Republic.
Continental. Merchants. St. Nicholas.
Fourth. Merchants' Ex. Shoe & Leather.
Fulton. Metropolitan. State of N. Y.
Hanover. Ninth. Long Island.

Interest, Dividends, &c.

WESTERN RAILROAD COMPANY
OF MINNESOTA (60W ST. PAUL & NORTH-ERN PACIFIC RAILWAY COMPANY.)

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

Table with 4 columns of bond numbers: 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35.

Being one hundred and one (101) bonds of \$1,000 each.
The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 26 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 22, 1884.
CHARLES MAGNE TOWER, } Trustees.
WILLIAM S. LANE, }

GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

OFFICE OF THE PRESIDENT AND LAND COMMISSIONER, GRAND RAPIDS, MICH., Feb. 20, 1885.

The Coupon and Registered Interest on the 6 per cent general mortgage bonds of this company, which have been issued in lieu of its 7 per cent bonds, retired, will be paid at the banking house of Messrs. Winslow, Lanier & Co., New York City, March 2, 1885.
W. O. HUGHART,
President and General Manager.

GOOD HOUSE FOR SALE IN SOUTH ORANGE, N. J., at half cost.

Why invest your money in Wall Street when you can buy a nice house in your wife's name, thus securing a good home for life. For particulars apply to
EDWARD P. HAMILTON & CO.,
2 Pine Street, N. Y.

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

Dated Jan. 1, 1885. C. A. JAY, Cashier.

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

Dated Jan. 26, 1885. J. D. BOND, Cashier.

Financial.

The Corbin Banking Co.

115 Broadway, New York.
7 AND 8 PER CENT FARM MORTGAGES.
The growing requirements of our regular investing clients, who have taken these mortgages for many years, coupled with those of new investors, attracted to them because of the high rate of interest they bear and their great security, have necessitated a very considerable extension of territory in which to secure them. We were never able to offer a more choice line of these securities than at present. Investors should bear in mind that we hold here in New York record evidence of more than twenty-five years' active work to make good all we claim. This record we are not only willing to show, but solicit for it the closest scrutiny by parties holding surplus funds which they desire to place for a term of years where there is ABSOLUTE SAFETY and a MOST REMUNERATIVE RATE OF INTEREST. Results of such an investigation will fully confirm all we have said in respect to the great value of these first mortgage loans when they are made through our company, surrounded as they are by all the safeguards our long experience has enabled us to provide.

OHIO CENTRAL RR.-MAIN LINE.

Notice is hereby given that the Main Line of the Ohio Central Railroad is to be sold on April 15, 1885. This Committee has therefore limited the time for the deposit of First Mortgage Bonds to March 16, 1885. It has also consented to the deposit of Income Bonds and Stock on terms stated in a circular, copies of which can be had from the Committee. A majority of the bondholders having assented to our plan, it is important to such holders as have not deposited their securities in the Central Trust Company to do so now.
CHARLES J. CANDA, Chairman, 52 William St.
D. B. HALSTEAD, C. W. OPDYKE,
GRINNELL BURT, J. S. STANTON,
Reorganization Committee.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.
ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS
IN
BONDS.

WE OFFER A
First Mortgage 6 Per Cent Bond

Due 1913, Interest April and October,
AT PAR AND INTEREST.

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

JOHN H. DAVIS & CO.,
17 WALL STREET, NEW YORK.

E. S. BAILEY,

7 PINE STREET.
DEALINGS IN
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THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to act of Congress, in the year 1855, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 40.

SATURDAY, MARCH 7, 1885.

NO. 1,028.

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.

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

CLEARING HOUSE RETURNS.

The subjoined statement of clearings covers another broken week, the figures for this year embracing only five business days, while in last year's total six days are included. This, of course, makes any fair comparison of the exchanges for the two years, as presented, impossible. It would appear, however, that some improvement has taken place in the volume of the clearings, for notwithstanding the fact that the exhibit for the week covers only five days, the aggregate falls only \$56,147,183 below the total on February 21, or but slightly in excess of half of a single day's clearings at New York, and, furthermore, several cities report greater totals for the present five days than for the previous six.

	Week Ending February 23.			Week Ending Feb. 21.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$423,037,387	\$371,550,164	-37.0	\$460,053,020	-25.8
Sales of—					
(Stocks...shares.)	(1,681,622)	(2,201,232)	(-26.6)	(1,715,218)	(-0.5)
(Cotton...bales.)	(516,000)	(397,500)	(+29.8)	(274,000)	(+32.5)
(Grain...bushels)	(34,081,300)	(22,445,000)	(+51.8)	(21,803,000)	(+23.5)
(Petroleum...bbls.)	(55,060,000)	(76,910,000)	(-10.6)	(54,137,000)	(-12.3)
Boston.....	\$54,039,014	\$57,802,010	-4.9	\$56,233,770	+3.9
Providence.....	2,912,700	4,094,000	-29.8	3,556,900	-8.2
Hartford.....	1,280,130	1,785,383	-28.3	1,107,867	-18.8
New Haven.....	731,895	1,015,037	-27.0	950,227	+41.0
Portland.....	772,256	778,022	-0.5	700,254	+12.2
Worcester.....	574,015	770,230	-20.1	670,340	+3.9
Springfield.....	600,733	750,190	-19.9	688,526	+1.2
Lowell.....	340,101	464,584	-26.3	448,719	+3.9
Total N. England	\$62,201,334	\$67,524,440	-7.9	\$64,434,018	+3.1
Philadelphia.....	\$33,544,105	\$31,090,501	-35.4	\$41,098,753	-8.2
Pittsburg.....	6,189,052	9,589,868	-37.4	5,833,277	-41.7
Baltimore.....	9,825,939	11,780,865	-10.0	10,000,229	-9.3
Total Middle....	\$49,550,096	\$73,631,034	-32.7	\$50,902,238	-13.5
Chicago.....	\$24,550,628	\$42,038,410	-17.9	\$32,790,641	-8.1
Cincinnati.....	8,670,800	9,135,750	-27.0	7,712,000	+10.0
Milwaukee.....	2,060,264	3,501,854	-24.1	2,446,870	+0.0
Detroit.....	2,135,544	2,399,097	-11.0	2,000,032	-7.7
Indianapolis.....	802,160	1,427,133	-39.6	1,070,811	-21.6
Cleveland.....	1,419,058	1,032,654	-27.3	1,702,000	-12.9
Columbus.....	992,782	1,444,205	-31.3	1,148,005	+12.4
Peoria.....	670,043	1,062,405	-36.1	649,305	-27.3
Total Western....	\$40,370,940	\$63,015,414	-20.7	\$49,581,000	-4.8
St. Louis.....	\$11,547,252	\$17,057,121	-32.3	\$12,822,708	-9.5
St. Joseph.....	482,122	645,179	-42.9	472,598	-15.9
New Orleans.....	8,433,192	9,795,978	-13.9	7,409,405	-13.7
Louisville.....	3,200,732	4,710,400	-31.9	3,733,290	-4.0
Kansas City.....	3,302,932	3,372,360	+0.0	4,000,505	+53.6
Memphis.....	1,693,921	1,263,750	+31.1	1,315,705	+22.2
Total Southern..	\$28,720,171	\$37,055,788	-22.5	\$29,853,920	-3.7
San Francisco.....	\$9,732,501	\$10,881,832	-19.8	\$11,480,197	+36.0
Total all.....	\$622,227,535	\$623,091,978	-32.6	\$678,374,718	-20.0

As the clearings for an extended period form a better basis from which to judge of the business of the country, we have prepared a statement showing the exchanges at each of the cities represented in the table above for the month of February and since January 1 in the two years, with the percentages of increase or decrease in 1885. It is but proper in explanation to state that February, 1884, includes one more business day (the 29th) than the present year. We shall continue this statement from month to month.

	February.			Two Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	1,000,176,636	2,967,743,941	-36.0	4,085,554,230	6,350,618,628	-35.7
Boston.....	232,687,357	252,423,623	-7.8	520,910,228	558,430,985	-5.1
Providence.....	14,634,100	17,658,100	-17.1	33,294,750	39,927,100	-16.0
Hartford.....	5,141,316	6,872,485	-25.2	13,404,704	16,277,108	-17.0
New Haven.....	3,819,064	4,191,073	-9.0	8,200,921	9,544,110	-3.7
Portland.....	3,285,711	3,091,127	+6.3	6,933,566	7,373,127	-5.1
Worcester.....	2,583,021	2,090,091	-13.4	5,400,389	6,618,458	-12.3
Springfield.....	2,694,142	3,037,904	-11.3	6,181,888	6,864,532	-9.9
Lowell.....	1,072,744	1,851,645	-9.7	4,050,767	4,399,334	-7.3
Tot. N. Eng.	266,403,455	295,608,608	-9.8	608,345,273	649,124,773	-6.2
Philadelphia.....	156,829,706	214,604,275	-26.9	355,058,286	464,411,029	-23.5
Pittsburg.....	24,087,889	39,241,400	-38.4	54,709,582	87,118,340	-36.1
Baltimore.....	43,604,374	49,173,320	-11.2	100,430,366	110,392,650	-9.0
Tot. Middle..	224,581,969	303,015,995	-25.9	510,198,234	661,922,013	-22.9
Chicago.....	145,478,851	189,693,747	-19.5	335,857,043	381,643,031	-12.0
Cincinnati.....	31,190,700	32,058,250	-5.4	71,571,850	74,805,500	-4.3
Milwaukee.....	12,352,028	13,651,297	-9.5	30,556,735	30,083,362	+1.6
Detroit.....	9,042,172	9,914,474	-8.8	19,709,407	21,268,592	-7.5
Indianapolis.....	4,504,841	6,152,896	-26.2	10,636,201	13,880,472	-23.4
Cleveland.....	6,549,061	5,293,596	-20.7	15,178,428	16,543,662	-8.3
Columbus.....	4,685,846	4,772,823	-1.9	10,380,640	10,348,879	+0.3
Peoria.....	2,838,219	3,969,371	-28.5	6,004,475	8,055,200	-25.4
Tot. West....	210,035,718	260,346,169	-16.8	490,894,799	556,629,098	-10.2
St. Louis.....	52,755,488	67,300,642	-21.6	120,779,978	142,232,670	-15.1
St. Joseph.....	1,805,668	3,574,980	-49.5	4,500,524	6,588,701	-33.7
New Orleans.....	12,352,028	13,651,297	-9.5	30,556,735	30,083,362	+1.6
Louisville.....	10,718,872	17,687,368	-38.5	26,051,002	31,082,738	-16.8
Kansas City.....	14,552,210	11,909,874	+21.3	32,962,854	24,447,576	+34.8
Memphis.....	6,601,955	5,758,552	+16.2	14,524,160	12,270,935	+18.3
Tot. South...	127,714,502	155,946,975	-17.8	292,167,013	332,560,901	-9.1
San Francisco.....	42,893,800	41,702,141	+2.9	95,576,601	93,571,070	+2.1
Total all.....	2,778,490,170	4,023,760,820	-30.0	6,002,236,150	8,641,419,143	-29.5
Outside N. Y..	678,310,534	1,050,022,888	-10.8	2,006,681,920	2,363,800,515	-12.5

As a matter of further interest, we add a compilation exhibiting the sales on the New York Stock Exchange of railroad shares and bonds, Government bonds, State securities and bank stocks, with the amount realized and the average prices; also the transactions in petroleum, cotton and grain options at their various Exchanges for the months of January and February. This statement is prepared from official figures, and represents much labor, but will, we think, be of corresponding use to the reader.

Description.	February.			January.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Shares of stk {	7,413,300	450,522,196	68.4	7,133,600	420,284,859	72.1
Rail. bonds... {	355,598,000	32,058,250	48.5	355,000,000	32,077,000	65.8
Gov't bonds... {	333,977,400	32,217,520	28.5	332,048,700	31,077,000	65.8
State sec'ts... {	861,500	1,049,475	121.4	815,400	1,023,588	121.4
Bank stock... {	857,200	2,933,680	30.8	827,000	3,135,158	38.0
Petrol'm. bbls {	882,810	890,072	116.0	812,435	812,656	113.5
Cotton...bales {	264,298,000	2,043,561,000	774.0	232,804,000	1,814,688,807	704.0
Grain...bush. {	1,342,200	7,810,800	57.0	1,755,000	899,230,000	55.0
	108,857,152	84,887,120	77.9-10c	100,133,847	137,288,670	82.7-10c
Total value.		\$896,899,658			\$573,156,708	

The returns received by telegraph for the five days ended this evening exhibit an increase in volume over preceding periods, and in comparison with 1884 Boston records an increase of 15.1 per cent, and Baltimore 1.5 per cent. At Philadelphia a decrease of 19.8 per cent is shown. The total at New York was abnormally large last year, and in consequence this year figures record a decline of 45.9 per cent.

THE FINANCIAL SITUATION.

The country has quietly passed out from under the rule of one party to that of the opposite party during the past week. It is an event of importance because there has been no such change for twenty-four years. Yet so far as disclosed, it does not mark any radical alteration of policy, though the probabilities are that freer trade relations will now be developed and a stricter construction of constitutional provisions will prevail. As to finances, there is every reason to anticipate that sound conservative counsels will control, for the President has expressed himself plainly on the leading issues of the day, while his cabinet is made up of some of the best men in political life; but whether the administration will be able to lead its party to adopt the same views, is (judging from the vote on suspending silver coinage), a question of some doubt. Still, power and the responsibilities it brings with it, generally weeds out a good many heresies, and it is to be presumed that it will do so in this case.

It is no slight task that our new Secretary of the Treasury has before him. The surface indications are all well enough, because Mr. McCulloch has permitted his balance to increase during late months, and has made no bond calls against surplus. Of course therefore there is in the Treasury, for the time being, a larger and an abundant supply of gold. But this policy of entire suspension of debt redemption cannot continue. What goes into the Treasury must come out, and as matters now stand, bond calls alone can provide an outlet for the excess, and the drain to meet them will necessarily fall on the gold reserve. Furthermore we are nearing the period of the year when the stock of gold in the Treasury will no longer be replenished by deposits of that metal made to secure a transfer of silver certificates to the South and West, since the crop movement is so nearly completed as not to call for such transfers to any great extent. This has been a resource of the Treasury hitherto, but always of course is much less of a reliance during the spring and summer months than during fall and winter, and this difference is likely to be more marked this year because business being so quiet, there is very little demand for money throughout the interior for any other than crop purposes; while for the same reason silver certificates now afloat are more likely during the dull season to tend to this centre, and therefore to appear largely in the customs receipts to the exclusion of gold.

We mention these facts not from any definite fear of results (knowing now the hands into which the management has fallen), but because we notice that many speak of the increased gold in the Treasury as furnishing remarkable evidence of new strength; and further, because we are aware it is only through great care and caution that embarrassment to the Treasury from a lack of gold can be avoided between now and the assembling of the next Congress. We have no doubt, as already said, that every difficulty will, if not impracticable, be successfully met, for Secretary Manning brings to his office the reputation of one peculiarly well fitted for that work; besides, Mr. Bayard's presence in the Cabinet is a source of special strength in all such matters, for there is no one more familiar than he with the intricacies of Government finances and with the workings and needs of the Treasury, so that his advice will not only be valuable, but will always be conservative. There is one feature in which the conditions differ somewhat from a year ago; we refer to the Government income, which now every month shows a material falling off, leaving consequently a diminished surplus. Business being dull and imports being so reduced, there

is little reason to anticipate any change in these particulars for the remainder of this fiscal year, and yet pensions have of late proved such an uncertain and varying item in the disbursements, that it is impossible without other data than what we now have, to determine approximately the balance likely to be left for bond calls. We should presume, however, if any uncertainty as to the gold reserve develops, that these calls would be deferred as much as possible, especially as our banks are now so full of cash that no harm can come to business through the Government carrying a large balance. We are indebted to the kindness of Secretary McCulloch for the following statement of Government receipts from all sources for February and since July 1, this year and last year, to which we have also added the January figures.

Government Receipts from—	1884-85.			1883-84.		
	Jan.	Feb.	Since July 1.	Jan.	Feb.	Since July 1.
Customs	\$ 14,522,162	\$ 14,695,758	\$ 121,213,700	\$ 16,398,228	\$ 16,757,645	\$ 133,023,972
Internal rev....	8,625,317	7,470,398	72,143,021	8,490,910	8,100,897	77,158,464
Miscel's sources	2,724,650	1,927,242	17,738,469	2,931,003	2,547,481	19,851,728
Total receipts	25,872,129	24,093,398	211,095,190	27,820,145	27,406,018	230,937,164

The change of administration has as yet had no appreciable effect on commercial affairs, though the utterances of the President and his Cabinet selections have all been reassuring. There is, however, some improvement in business to note during the week, due to better weather in the South, the entire removal of the snow blockades in the North, and the free movement of crops and of goods everywhere. For these reasons a much better distribution of textile fabrics has taken place than heretofore for several weeks. February, in fact, was a very poor month, and stocks in first hands increased, while on the part of jobbers, sales were not at all satisfactory. It is hoped now, that the worst is passed and that the current demand will take off production, so that values may be more firmly held, for the high price of raw cotton and the low prices of cotton goods have been and continue to be an embarrassing feature. As to some other trades, and especially the iron trade, the reports as heretofore are much more favorable, which is certainly a hopeful and promising sign. Besides, the country is ripe for a resumption of enterprise. There is no unsettled political question to disturb us, prices of all commodities are very low, in many departments lower than anywhere else in the world, and consumption which has so long been checked, ought, with the marketing of the surplus of the crops now in progress, have a tendency to increase. There is nothing in fact, which does not encourage hope except the determination of Congress to maintain the silver coinage law.

We notice a very suggestive little pamphlet, issued this week on the relation of the New York Clearing House to our gold and silver currency, written, we presume, by Mr. George S. Coe. Our space will not permit us to give the contents in any detail, and the only purpose we have in referring to it, is to note the proposal it makes as to the Clearing House relations to the Government, which if carried out will, it is believed, enable the banks in any condition of the Treasury to continue the business of New York upon a gold basis. The writer claims in the first place that the reserves of the New York banks are now superabundant for all possible demands of business, as they include over a hundred millions of gold coin, twenty to thirty millions of foreign exchange convertible into gold at pleasure, and some forty millions of legal-tender notes also convertible into the same coin. With this as the basis, the suggestion in brief is, that the Clearing House, if the necessity arises, deal with two currencies instead of with one

as now. As between the banks and their customers gold or its representative alone be used; but in the exchanges with the Government the money received from it, be in no case merged into that which passes between the banks, but be set apart and treated as a special fund to be paid over to the banks interested in the same kind of money received on their behalf. If necessary, the more effectually to eliminate the transactions of the Government from those of the banks, it is suggested that the Treasurer withdraw altogether from the Clearing House. Under this plan therefore there is no refusal of silver certificates whatever, so the law is obeyed; while at the same time the business of the country will be secure, and values of property and service not be deranged by the compulsory use of a mere money token, worth only about 30 cents on a dollar. Mr. Coe's happy expedients have been several times serviceable in warding off disaster to our business interests, by enabling the banks to pass through threatening emergencies in their history, and it is to be hoped most fervently that this suggestion will be no less effective.

As to the reports of railroad earnings which have come in this week, they are of a varied character, in part the result of the weather and the snow blockade. The Chicago & Northwestern reports a loss of \$74,000 for the fourth week of February. This is however as much due to the fact that February had only 28 days this year, against 29 days in 1884, as it is to the weather. And yet while allowing for the extra day, it should be stated that the earnings last year were not unusually large. The St. Paul, notwithstanding the lesser number of days, reports a small gain for the fourth week, after an increase in 1884, too. In the South, the Louisville & Nashville, which had been steadily gaining in the early weeks, for the fourth week loses \$40,244, but this is wholly because of the additional day in 1884, for the average per day is over \$1,000 greater than last year. As regards net earnings, which are really of greater value than mere statements of gross earnings, we reviewed and remarked upon, last week, some of the leading returns for the month of January that had been received, and found that, with the exception of the Pennsylvania, they had larger net than a year ago. This week we have received some additional returns, and these on the whole also make a very satisfactory showing, though there are a few that fall behind 1884. The Louisville & Nashville the Erie and the Northern Pacific we refer to separately further below. The Northern Pacific, for special reasons, suffered a decrease, but the Erie and the Louisville & Nashville record improvement, which in the case of the latter is decidedly marked, the gain in net being \$153,538, or over 50 per cent. The statements of the other companies received we bring together in the table below. Among these the Rome Watertown & Ogdensburg, instead of a deficit of \$5,495 (below ordinary operating expenses) as in 1884, this year has a surplus above expenses of \$33,253—that is, net earnings amount to this—a difference in favor of the present year of \$38,748. The Philadelphia & Reading has a decrease of \$125,000 in net, which is somewhat of a surprise in view of the loss in 1884, but the restriction in coal production had much to do with the further decrease, as also had the fact that the company's merchandise and passenger traffic underwent a diminution. The Burlington Cedar Rapids & Northern likewise reports a decrease in net, but here the decrease is the result of larger expenses. We presume the explanation is that the bad weather increased the cost of operating. The Mobile & Ohio, the Fort Worth & Denver, the Utah Central, all have increased their net over 1884. Following are the figures.

Rome Watertown & Ogdensburg.			Phila. & Read'g (Combined Companies)		
January.	1885.	1884.	January.	1885.	1884.
Gross earnings..	\$114,805	\$91,040	Gross earnings..	\$2,091,155	\$3,174,922
Operat'g expen's	81,142	86,536	Operat'g expen's	2,148,609	2,507,864
Net earnings	\$33,253	def. \$5,495	Net earnings	\$542,555	\$667,069
Mobile & Ohio.			Burlington Cedar Rapids & Northern.		
January.	1885.	1884.	January.	1885.	1884.
Gross earnings..	\$201,881	\$179,228	Gross earnings..	\$223,710	\$218,893
Operat'g expen's	147,844	127,790	Operat'g expen's	172,832	153,713
Net earnings	\$53,837	\$51,438	Net earnings	\$50,878	\$65,180
Fort Worth & Denver.			Utah Central.		
January.	1885.	1884.	January.	1885.	1884.
Gross earnings..	\$22,719	\$26,534	Gross earnings..	\$85,099	\$75,383
Operat'g expen's	12,418	17,827	Operat'g expen's	42,059	50,966
Net earnings	\$10,300	\$8,707	Net earnings	\$43,040	\$24,287

The stock market has shown a declining tendency during the greater part of the past week. Probably the most prominent feature has been the weakness in the prices of what are known as the Vanderbilt properties. First came free selling of New York Central, accompanied by the report from London that the next quarterly dividend would be at the rate of 4 per cent per annum. As the directors usually declare the dividend about 30 days before it is payable, it was assumed that the reported reduction was true. This occurred on Wednesday, and it was not until Friday that the official announcement was made of 1 per cent for the quarter. In the meantime the stock declined, closing on Thursday at 89 bid. Yesterday the opening was stronger, but when the fact as to dividend was actually made known, a sharp decline ensued, the price dropping to 87 before the end of the day. The truth is, the advance in Central during previous weeks has been very decided and probably some buyers have supposed every condition was to be favorable hereafter. This dividend change was clearly a possible contingency all the time, and ought to have been so considered. It does not, however, assure a decline to a 4 per cent rate for the year. February was a very unfavorable month, and if more is made in future months more will undoubtedly be declared, and the prospects certainly are favorable to some increase of earnings over last year. Still any one who does not think New York Central is worth 87 as it stands, whatever temporary reduction there may be in dividends, had better let his holdings go. We are passing through very trying times, and no one can positively affirm what the future has in store for us; yet we cannot but add that whatever it be, those that hold New York Central stock can know that they have something substantial back of them, which must recover decidedly some time. Besides, the scare now seems to be peculiarly unreasonable, as the estimated earnings are very nearly what they were for the same quarter of 1884; about all the difference is, that last year the directors divided 2 per cent or much more than they earned, while this year they will divide 1 per cent, or a trifle less than they earned, as may be seen from the following comparison.

New York Central. Quarter ending March 31.	1885. (Estimated.)	1884. (Actual.)	Changes.
Gross earnings.....	\$6,336,000	\$6,710,501	Dec. \$374,501
Operating expenses & taxes...	3,904,000	*4,218,893	Dec. 314,893
Net.....	\$2,432,000	\$2,491,608	Dec. 59,608
Fixed charges.....	1,485,000	*1,395,000	Inc. 90,000
Surplus for stock.....	\$947,000	\$1,096,608	Dec. \$149,608
Per cent.....	(1.05 p. e.)	(1.22 p. e.)	Dec. 0.17 p. e.

* Includes the \$246,000 of taxes which in the return to the Railroad Commissioners was embraced under fixed charges. We have added the amount on so as to make the comparison with the present year, which includes taxes, correct.

† After deducting \$246,000 of taxes transferred to operating expenses.

New York Lake Erie & Western met its March interest payments promptly this week, and thus set at rest the rumors so persistently circulated that there would be some default. The January statement of earnings has also been

given the public, and makes a better showing than for the corresponding period a year ago, when, however, the result was exceptionally poor. As in December, the improvement relates wholly to net earnings, expenses having been materially cut down. Gross sustained a further large falling off, less in amount, though, than the saving in expenses. The New York Pennsylvania & Ohio leased road at the same time entailed a smaller loss than in January, 1884, and correspondingly increased the net, raising them to \$170,630, from \$85,773 a year ago. Considering that in 1883 the net had been as much as \$304,577, the increase now to \$170,639 does not seem very remarkable, but when we remember the conditions that prevailed this year—the stagnation in general trade and the interruptions to through traffic from snow and ice, with rates completely demoralized—the showing is the reverse of unsatisfactory. The following offers a comparison on gross and net results for six years—in January and the four months of the fiscal year ended January 31.

N. Y. LAKE ERIE & WESTERN.	1885.	1884.	1883.	1882.	1881.	1880.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	1,050,474	1,272,331	1,524,869	1,318,997	1,449,487	1,296,381
Operat'g expenses.....	863,347	1,008,257	1,220,292	1,136,214	1,137,987	946,565
Net earnings....	187,127	174,074	304,577	182,783	305,450	349,816
Profit on N. Y. Pa. & Ohio lease.....	-16,438	-88,901	.....	.....	.....	.....
Result.....	170,639	85,773	304,577	182,783	303,450	349,816
<i>Oct. 1 to Jan. 31.</i>						
Gross earnings....	5,195,571	6,494,896	6,854,106	6,420,540	6,867,473	5,924,158
Operat'g expenses.....	3,642,831	4,547,836	4,707,256	4,591,115	4,432,731	3,950,654
Net earnings....	1,553,040	1,947,058	2,146,850	1,829,425	2,434,742	1,973,504
Profit on N. Y. Pa. & Ohio lease.....	-483,009	-88,496	.....	.....	.....	.....
Result.....	1,069,649	1,858,562	2,146,850	1,829,425	2,434,742	1,973,504

Thus gross earnings are smaller than in any other January given. The falling off from 1883 is nearly one-third—from \$1,524,869 to \$1,050,474. January, 1883, however, was a very good period. Still, in the figures for the four months of the company's fiscal year the decrease is hardly less marked. In 1883 and 1881 the gross were over \$6,800,000, and in 1884 and 1882 over \$6,400,000; for 1885 the amount is less than \$5,200,000. In net results, January this year has done better than in some other bad years, as already stated, but for the four months the net are the smallest in the six years covered by the table. The decline from 1884 was reduced by the gains in December and January, and now is \$222,000. As the succeeding months last year were very bad, there is the probability that this loss may be wiped out after a few more returns, though February can hardly be expected to contribute much to this end.

Northern Pacific, as expected, does not make a very favorable showing of net earnings for January. The business of the road was interrupted early in the month by the snow blockade on the Oregon Navigation lines, and this, of course, diminished gross receipts. We see that the falling off in these is a little heavier than estimated in the preliminary statement, and reaches \$60,521. As against this the company was able to effect a reduction in expenses of only \$8,721, so that the loss in net is \$51,800. It is interesting to note that the decline in earnings would have been much heavier, except that there was a remarkable increase in the item of receipts from mail, which counted for \$84,669 in 1885 against \$14,412 in 1884. The decrease in freight earnings was only \$43,703, but in passengers \$86,954, which latter bears out the remark heretofore made in this column, that owing to the exceptionally large passenger movement in the previous year a decrease in that item in the present year must be looked for. The following shows gross and net earnings for January and for the seven months of the company's fiscal year to the end of January.

NORTHERN PACIFIC.	January.		July 1 to Jan. 31.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$ 533,582	\$ 614,103	\$ 7,181,301	\$ 7,232,092
Operating expenses.....	440,574	449,294	3,708,724	4,146,008
Net earnings.....	113,008	164,809	3,472,577	3,086,084

In reviewing the net for December, which showed a deficit of \$141,471 below the amount necessary to meet fixed charges, we remarked that there was no doubt that in January and February there would also be deficits, since these months usually recorded even poorer net than December. As the net for January were only \$113,008, and the charges for the month were in the vicinity of \$382,000, the deficit was \$269,000. On the operations for the six months ended December 31 there had been a surplus beyond charges of \$699,286. The deficit for January reduces this, and makes the surplus for the seven months about \$430,000. February may be expected to still further diminish the amount (though gross earnings are reported \$49,477 better than in 1884), but after that, in the remaining four months, we should have very much better results, with a gradual increase of the surplus.

Louisville & Nashville stock we referred to last week as having been exceptionally strong, by reason of the good showing of earnings made by the company. It appears that in the fourth week of February, owing to the fact that the week embraced one day less than in 1884, there was a decrease in receipts to amount of \$40,244, reducing the gain for the month to \$67,274, a very satisfactory exhibit, however, all things considering. But while increasing its receipts, the road also appears to be reducing its expenses, giving evidence in this of the almost universal disposition among railroad men everywhere to practice economy to the full limit consistent with safety and efficiency. The January statement of earnings and expenses has been received this week, and shows that on a gain of \$131,432 in gross receipts, there was a reduction in expenses of \$22,106, making the augmentation in net \$153,538. Of course there had been quite a falling off the previous year, so that it may seem that the road is merely recovering now what it lost then. But the gain in 1885, is over \$50,000 more than last year's loss, which shows that the present exhibit is an excellent one even when compared with the best of previous years. In fact, both gross and net in January, 1885, were larger than in the corresponding month of any other year. To give emphasis to this circumstance, we present below the figures since 1880. Evidently the road is now getting in full the benefits of the New Orleans Exposition.

LOUISV. & NASHV.	1885.	1884.	1883.	1882.	1881.	1880.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,170,749	1,030,317	1,118,735	994,527	816,990	674,455
Operat'g expenses.....	713,769	735,873	715,280	621,331	566,566	398,551
Net earnings....	456,980	303,442	403,455	343,196	250,394	385,904

Foreign exchange has been dull and irregular, with a renewal of the investment demand for long sterling, thus keeping that class of bills firm, and free offerings of short bills, chiefly those which were bought two months or more ago, and are now maturing. Bankers also report a partial supply drawn against outgoing securities. Aside from the inquiry above noted, there is very little demand and scarcely any from merchants; while the offerings of commercial bills are quickly absorbed by bankers who are selling their own bills to investors. The last mail advices from London note easier money in the open market and some indications that the Bank minimum of 4 per cent will not long be maintained. The Bank is drawing gold both from the interior and from abroad, and if this movement continues, the governors will not be likely long to sustain the 4 per cent rate. A reduction would naturally

have a depressing effect upon sight sterling, which may further fall by reason of liberal offerings of maturing investment bills, thus reducing the profits of the original purchasers, and tending to discourage a renewal of the operation.

Money represented by brokers' balances is again nominally 1@2 per cent. The rates of exchange at interior points on New York have fallen at New Orleans and at Chicago, but at other centres there is no important change. The following statement made up from returns collected by us exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week Ending March 6, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,100,000	\$100,000	Gain.. \$730,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,100,000	\$400,000	Gain.. \$730,000

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 \$400,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending March 6, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$1,100,000	\$400,000	Gain. \$730,000
Sub-Treasury operations, net.....	.....	400,000	Loss. 400,000
Total gold and legal tenders.....	\$1,100,000	\$800,000	Gain. \$330,000

The Bank of England reports a gain of £356,316 bullion for the week. This represents £312,000 drawn from abroad and £44,316 from the interior. The Bank of France shows a loss of 625,000 francs gold and a gain of 4,525,000 francs silver, and the Bank of Germany since the last report has lost 180,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 5, 1885.		March 6, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,574,649	.....	22,749,920	.....
Bank of France	40,117,835	41,787,041	39,734,412	40,033,032
Bank of Germany	7,229,500	21,685,500	7,757,250	23,271,750
Total this week	71,920,984	63,472,541	70,241,588	63,304,782
Total previous week ..	71,591,906	63,293,238	69,785,541	63,423,737

The Assay Office paid \$213,417 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 27.	\$370,574 02	\$2,000	\$124,000	\$136,000	\$109,000
" 28.	179,399 68	5,000	42,000	40,000	92,000
Mar. 2.	421,333 21	4,000	69,000	144,000	204,000
" 3.	633,057 80	8,000	246,000	122,000	261,000
" 4.	419,492 06	5,000	172,000	137,000	103,000
" 5.	399,162 13	3,000	153,000	157,000	87,000
Total.	\$2,423,018 90	\$27,000	\$806,000	\$736,000	\$853,000

THE SILVER MEN'S PLEA.

Let us briefly test a few of the leading arguments the silver men make in their reply to President Cleveland's letter on that subject. It is certainly quite a long document, it might have been made shorter to advantage, but being the joint and deliberate production of a hundred Congressmen or thereabouts, one may assume that its contents and arguments are representative of the party and as

convincing as can be made in support of that peculiar view. We will try to quote enough in each instance not to spoil either the force or the logic of the silver party's manifesto.

1. The first point they make is that President Cleveland errs in saying the silver dollar is worth less than the gold dollar. Their mode of expressing their dissent from his assertion is as follows.

In the letter no distinction is made between silver coinage and silver bullion. While it is true that silver bullion, which is excluded from coinage, and consequently from monetary use, is worth less (in the ratio of 16 to 1) "than 85 per cent of the gold dollars," silver coins, which are admitted to monetary use the same as gold, are equal in value to gold coin. The silver dollar will exchange for as much as a gold dollar. It will even buy the gold with which a gold dollar may be made.

That is to say, they admit that 412½ grains of silver in bullion is worth less than a dollar, but assert that by coinage that difference is bridged. In other words, the gauge of value is not the market price of the metal, but the Government imprint. Of course if that proposition be true, the silver men's conclusion follows without argument, to wit, that a silver dollar is just as valuable as a gold dollar; and they might also have added, that a copper dollar is just as valuable as a silver dollar, for evidently by their standard differences of grade in the prices of different kinds of bullion are immaterial—the Government imprint is the test. Is it not a little surprising that so many Congressmen could have been found in this age of common schools to put their names to such a creed? They might easily have saved themselves the humiliation of professing such ignorance, for their position as advocates of silver dollar coinage forced them to no such issue.

From the next sentence we may judge, that the weakness of this first claim was apparent even to themselves; they saw the dogma could not stand alone, so they attempted to add or mix it up with what they assume to be another measure of value, and say why are not the silver and gold coins of equal worth, for can we not buy as much with the silver dollar as the gold dollar? From which we are to understand these Congressmen mean that current value is positive proof of actual value. A wooden nutmeg is just as valuable as an actual nutmeg so long as it passes as such. That was precisely what the Connecticut manufacturer of the wooden nutmeg thought, but unfortunately, he discovered that the element of weakness in his argument was the uncertainty of the continuance of the sentiment or faith which supports the delusion. In the matter of the coins, it is merely confidence in the convertibility that sustains the faith. Let anything happen that disturbs that confidence in the least, and the difference in the bullion value here and in Europe between 412½ grains of silver and 25 4-5 grains of gold will assert itself at once. We came fearfully near the ragged edge last spring, during the exports of gold and the subsequent panic; and it is the hint the public then got, that currency evils work in secret and burst upon the public suddenly and with little warning, that keeps all enterprise in check now.

2. The next point raised is that France supports at par with gold a large amount of silver coin, and therefore the United States can. Lest any suggestion we may make as to the form of this argument may not do justice to the writers, we quote from the silver men's paper the words themselves.

France, with a population of 56,000,000 and a territory not as large as Texas, has in circulation \$600,000,000 of silver, with \$350,000,000 in gold, while we have but \$200,000,000 of full tender silver to over \$600,000,000 of gold. Altogether, \$1,300,000,000 of silver coins at the rate of 15½ to 1 are held in circulation in Europe, side by side with \$2,600,000,000 of gold. Of paper and silver together, including silver certificates, we have less than \$750,000,000, which shows that in this country there is more gold than paper and nearly three times as much gold as silver.

Without stopping to criticise the aggregates given in the above of gold and silver in France and in the United States, let us simply note how irrelevant and inconsequent from such a premise the conclusion is. For that purpose, mark the indifference to important facts the writers show when they cull out a single one only, ignoring every other condition or possible difference, and then boldly assume the proposition they started out to prove. If it were simply a question of storing capacity, the quantity desired to be stored and number of square miles might be sufficient data to figure from. But in this case there is a retaining power made up of the customs and habits of the people; an arbitrary influence exercised by the Government and bank to increase their visible supply; and then a distributing feature covering the uses and employment the metals secure, all being parts of and in fact controlling elements in the problem.

Without entering into too much detail now, it is sufficient to recall the fact that France during all its history has used silver, until its people have become accustomed and attached to it by long habit. This feeling is kept alive, and in fact is made a necessity, by the circumstance that they have nothing else to use; for, in the first place, only the Bank of France issues currency, and it has no bills out (except about a million dollars) under 50 francs, and only about 47 million dollars of those, the next lowest grade being 100 francs, or twenty-dollar bills. But an influence even more potent, acting as a retaining power on both metals, keeping them in the hands of the people and giving the metals a use they are crowded out of here, is the small number of banks for receiving and paying out cash for the people's daily needs, and the entire absence in France of checks as a mode of paying personal debts. In the United States banks exist everywhere, and almost every one has a bank account. Results collected by Mr. Knox while Comptroller showed, that taking the country together, about 95 per cent of all the deposits in our banks are checks, only about 4 per cent currency, and the insignificant sum of $1\frac{1}{2}$ per cent specie. In other words our banking facilities enable our people to do without gold and silver in their daily transactions, while France can do without neither but requires a very large amount of both. The French have, therefore, not only a real longing or love for silver, but also vast uses for employing and therefore retaining the metals which we do not have. Then add to this the fact that the Bank of France is the Government depository, and receives all the gold and silver paid in for taxes; when, therefore, it wants to replenish its reserve it can easily do it, for it can favor gold by making its disbursements more freely in silver, which the very conditions we have mentioned enable it to do without depreciating that metal; and this is only one of the modes it has of accumulating gold when it needs it, none of which are possible in this country.

3. Unfortunately we cannot dwell longer on this branch of our subject, (although we have only touched one feature of it), or else we shall have no room left for comment on other questions raised. Perhaps the least lucid statements this manifesto contains, are those which refer to the tendency of an inferior metal to drive out or expel a better, if the two are circulated side by side. The parts of the paper which set out the views of the writers on this point are mainly as follows.

That silver and silver certificates displace gold is true; but only as Treasury or bank notes displace it. The withdrawal of a hundred millions of bank notes, or the issuance of a hundred millions, has the same effect on gold as so much in silver or silver certificates. Why has it never been proposed to withdraw national bank notes as a means of preventing the expulsion of gold? * * * Nor can the paper or silver, or silver certificates now in circulation side by side with gold expel the gold. The gold can be expelled only by

forcing into circulation, in addition to the \$750,000,000 (currency we now have), either silver or paper equal to the entire volume of gold now in circulation. * * *

If, while these conditions continue, silver is coined at the rate of only \$28,000,000 a year, there is left still a considerable void to be filled with gold. This is the reason why gold has increased in the country steadily since the act of 1878 was passed and why gold has increased by nearly \$14,000,000 during the last year and is now increasing at the rate of nearly \$1,000,000 a month, notwithstanding the depression of business in the country: and, as a matter of fact, there is to-day more gold in the country than there ever was before in its whole history.

We deny *in toto* the last assertion that the stock of gold has increased in this country the past year or that we hold now 600 million dollars of that metal or any such sum. Those are Mint Bureau's statistics which we have shown several times were wholly untrustworthy, and we need not take up space to repeat what we have so clearly proven on previous occasions. Such figures deceive no one except the silver men, whose pleasure it is to be deceived on that point.

But passing that matter, for it is of little moment in this discussion, the reader will be struck with the original way in which the suggestion as to the action of an inferior currency is put. The writers appear to assume that a certain receptacle exists for stowing currency away, not unlike a jug made for holding water; thus, when the jug is full, if one pours in any more water, of course it expels some that was already in; so with our currency tank, it must first be full, then after that anything put in, whether silver or bank notes or silver certificates, will expel the gold; that is to say, being already full, the addition will make it spill over. This is certainly a very novel theory.

We refer to these statements, however, not mainly to criticise the crude views they indicate, but to correct the erroneous impression which the writers of this document convey, and which prevails more or less elsewhere, that our experience is disproving the accepted law, that two currencies of unequal value cannot circulate together without the less valuable driving out the more valuable. That law is true and our experience, instead of disproving, is confirming it. We are sorry that our space requires us to be so very concise, but we think we can make the point clear in a few sentences. (1.) First, it should be remembered that the two currencies are not circulating side by side in this country, except in a very restricted way, the position our New York banks hold being the one thing that prevents it, saving us from the quick and sure action of this influence. This city is the commercial and financial centre of the country and the fact that gold only is the basis here, retards the action of the principle in question. (2.) But in spite of this, to a certain extent, the poison clearly works. It was under its influence that the outflow of gold started in the early months of last year. For later marks of its presence, look at our foreign exchange market, how it has ruled the past four months. We gave the exports of merchandise last week showing a balance in our favor of 141 million dollars, and yet exchange keeps far above the specie importing point. This could not be so, were there not this disturbing element repelling if not expelling the gold. (3.) But another condition which in some measure suspends the direct action of this law, is the fear which last spring's exports of gold and the subsequent panic produced, a fear of this very result (that is, of losing our stock of gold) which has paralyzed all enterprise, broken down all prices, and as a consequence cut off imports and increased exports, thereby preventing what was feared. For, although these silver men talk glibly of our great stock of that metal, everyone else knows that what is in sight is all we have for trade purposes, while only a small portion of that, even, is available for export.

We are compelled to stop here somewhat abruptly. It does seem as if the issuance of this manifesto would be of benefit to the country, for certainly the intelligence of our people must average above the level which would enable it to mistake such counsels for wisdom.

PENNSYLVANIA RAILROAD'S SOURCES OF INCOME.

The Pennsylvania Railroad report is, as usual, a very interesting document. It cannot be said, however, that it discloses results different from what had been expected. Through the excellent system of monthly reports, which the Pennsylvania has practiced for so many years, stockholders and the public have been regularly informed of the course of the company's business, and thus, in advance of the annual statements, the outcome of the year's operations has been pretty accurately foreshadowed. Many of the details now furnished, however, have not been previously known, and for that reason the complete report, which we publish on another page, will merit careful study.

It is almost superfluous to say that the year 1884 was not a favorable one; that on the contrary it was decidedly unfavorable. The Pennsylvania, as we have before had occasion to remark, may fairly be taken as typical of the railroad industry of the country. It may also be regarded as reflecting the course of trade and business. Its lines traverse substantially the whole of the territory east of the Mississippi and north of the Ohio, and its fortunes fluctuate and vary not only directly as does the general industrial condition of that part of the country, but are also of course dependent upon the state of affairs in the territory beyond. If the crops in Texas or Dakota or Kansas are poor, the road feels the effects in a diminished volume of through business at lower rates. If mining in Colorado or cattle-raising in Arizona or Wyoming, is depressed, that is not without influence upon the road's receipts. In a word, having a trunk-line system of enormous dimensions, with branches and feeders reaching out in every direction, its operations cover the whole range of industries, and mark their progress or retrogression. Of course its chief sustenance is derived from the local industries along its lines, but these are no less intimately connected with the rest of the country than the railroad itself.

The effects of the conditions prevailing may be summed up in the remark that stockholders of the road received only 7 per cent out of the year's earnings, against 8½ per cent in the two years preceding, and that though 7 per cent has been paid the rate per annum of the last distribution was only 6 per cent, which is the present figure. But it is difficult to conceive of a combination of circumstances more adverse than that which characterized the year 1884. With business everywhere depressed, with only a small volume of agricultural products in the first half of the year (as a result of the deficient crops of the season of 1883), with rates completely demoralized, with new lines struggling for a share of the traffic, with a reduced export demand for our domestic goods, and a smaller import, and consequently smaller distribution, of foreign goods, and with manufacturing everywhere involved in great gloom, the wonder is that the Pennsylvania was not more seriously affected than the results show it to have been. That it has not been, is evidence of the great strength of the road's position. Evidence to the same effect is offered in the fact that the falling off in income has been brought about not by any material reduction in the volume of traffic, but almost exclusively because of the fall in rates—the outgrowth of the intense competition that has existed. As it is, however, the loss in income is

quite large nevertheless, and is all the more apt to attract attention for that reason. But the figures must be looked at in the same way that any others are—that is, we must regard not so much the amount of loss, as the ratio of loss. The operations of the Pennsylvania are so vast and complex, that pages would hardly suffice to set them out, and we will not attempt to outline them even. But to afford the reader an idea of the extent of the road's business, as well as the course of that business, we give below the gross and net earnings of the combined system, east and west, comprising all the roads owned or in any way controlled by the Pennsylvania, for the last three years. We would like to extend the comparison further back, but unfortunately that is not possible, as in previous years it was the custom to report merely the aggregate of the lines directly operated.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1884.	1883.	1882.
Gross earnings.....	\$97,849,875	\$105,633,532	\$101,514,936
Operating expenses.....	64,494,817	68,917,056	65,885,714
Net earnings.....	\$33,355,058	\$36,716,476	\$35,629,222

Only a glance at these figures is needed to reveal the magnitude of the company's operations. The average gross earnings for the last three years have been over 100 million dollars per annum, and in 1883 were over 105½ millions. The decline in 1884 was nearly 8 million dollars, and yet this is less than 8 per cent of the total for the previous year, which shows how small comparatively the ratio of decrease is. The net have fallen off somewhat over 3¼ million dollars, but despite that, have reached the large aggregate of 33¼ millions, so that the percentage of falling off is only 9 per cent. To appreciate the size of these figures, we may compare them with the totals for the whole country, as given in Poor's Manual. 1883 is the last year covered by the Manual, and in that year the total gross earnings of United States roads was \$823,772,924. As those of the Pennsylvania, from the above, were over 105½ millions, we see that the road contributed more than one-eighth the whole amount. In net earnings the total was \$336,911,884, against the Pennsylvania's \$36,736,476. Relatively this makes clear enough the position of the road, but the real dimensions of its business can only be seen by examining the traffic statistics. The passenger and freight movement for three years is shown in the following.

System.	Tons Moved.			Tons One Mile.		
	1884.	1883.	1882.	1884.	1883.	1882.
E. of Pitts. & Erie...	59,529,890	57,379,115	54,822,558	5,114,912,189	5,056,083,176	4,862,702,539
W. of Pitts. burg.....	25,061,208	26,319,047	21,977,807	2,576,009,303	2,693,140,873	2,729,844,768
Total....	84,591,098	83,698,162	76,800,365	7,691,581,492	7,759,224,049	7,592,547,307

System.	Passengers Carried.			Passengers One Mile.		
	1884.	1883.	1882.	1884.	1883.	1882.
E. of Pitts. & Erie...	40,133,107	38,584,435	33,657,024	814,827,710	789,134,985	748,494,865
W. of Pitts. burg.....	12,189,992	12,262,376	11,611,039	342,588,887	366,774,204	369,340,969
Total....	52,323,099	50,846,811	45,268,063	1,157,416,597	1,155,909,189	1,117,835,834

Thus in 1884 the system transported over 81½ million tons of freight and over 52¼ million passengers. Reducing these to the unit of work—that is to passengers and freight carried one mile—we find that an equivalent of over 1,157 million passengers was carried one mile, and over 7½ thousand million tons one mile. In actual tons moved the freight movement shows some falling off on both the Eastern and Western lines, but in tons moved one mile—which is the true test of the work done—the aggregate on the Eastern lines, it will be seen, is even greater than in the previous year. It is to be noted, too, that the passenger movement on these Eastern lines has very decidedly increased, the aggregate for 1884 being over 40 millions, against 33¼ millions only two years

before—in 1882. The Western lines, as we all know, have fared badly; but even here, though there has been some contraction in the passenger movement, it is hardly more than nominal, and not sufficient in amount to offset the increase on the Eastern lines. In the freight movement, taking the tons transported one mile, the loss on the Western lines was much heavier than the gain on the Eastern system, yet the net falling off is only 68 million tons on a total last year of 7,759 million tons, or less than one per cent. As the falling off in gross earnings was nearly eight per cent, it is easy to see what an important part in diminishing earnings the decline in rates has played.

It is evident, moreover, that the Western lines have been the chief sufferers in the loss in earnings. As compared with 1882, almost the whole of the decrease must have occurred on this Western system. In fact, the change that has taken place on that system in recent years is nothing less than surprising. From being a burden to the Pennsylvania, the Western lines in 1879 and 1880 suddenly returned large profits and offered visions of still further gains. But the decline since then has been constant and hardly less rapid than the previous rise. The reason for this state of affairs is, that the territory drained by the Western system was afflicted with bad crops for several years, which not only diminished the volume of agricultural produce offering, but naturally also had the effect of restricting the growth of general business in the same territory, since the prosperity of the farmers is dependent upon the out-turn of the crops. At the same time, the introduction of new competitors caused a material decline in the rates received on through business, and this was vastly more important to the Western lines than to the Eastern, because that class of business constitutes a larger proportion of the total business on those lines. Then, the great depression experienced in certain manufacturing industries in the same territory still further helped the downward movement. It is difficult to make a comparison of the business of the Western lines further back than 1882, since certain roads embraced in the operations prior to that time are no longer included, or have been transferred from one division to another; but the following statement for 1880 and subsequent years gives a correct index of the changes that have taken place since then, in net results at least.

	1884.	1883.	1882.	1881	1880.
<i>Penn. Company—</i>					
Gross earnings.....	\$ 10,472,283	\$ 19,147,949	\$ 19,025,061	\$ 19,788,071	\$ 18,260,245
Operating expenses.....	10,844,961	11,906,298	10,978,121	10,760,215	9,745,203
Net earnings....	5,627,322	7,181,050	8,046,940	9,028,456	8,515,042
Rentals, interest, &c	6,342,003	6,885,846	6,180,163	6,167,704	6,130,109
Result.....	-714,681	+795,204	+1,866,777	2,860,752	2,384,933
<i>Pitts. Cln. & St. L.—</i>					
Gross earnings.....	6,435,519	7,045,314	6,660,630	*11,270,120	11,243,745
Operating expenses.....	4,716,540	5,411,265	4,694,640	*5,773,253	7,800,235
Net earnings....	1,718,970	1,904,040	1,965,981	*2,496,867	3,434,510
Rentals, interest, &c	1,833,169	1,875,357	1,971,547	*2,585,205	2,691,402
Result.....	-114,199	+28,692	-5,566	*-88,338	+773,108
<i>Other West. Lines—</i>					
Gross earnings.....	8,451,896	9,034,603	9,644,712	*4,049,546	+6,234,184
Operating expenses.....	6,563,307	7,864,995	7,697,559	*5,206,528	+4,531,630
Net earnings....	1,916,589	2,909,068	1,947,153	*843,018	+1,702,504
Rentals, interest, &c	2,080,504	2,187,835	1,909,905	*1,147,512	+2,040,166
Result.....	-170,215	-118,167	+77,189	*-304,294	+744,662
Penn. R.R.s. propor'n	-83,011	-11,227	+91,489	-124,076	+85,989
Total loss or gain.	-861,891	+812,660	+1,894,800	+2,648,338	+3,072,052

* In this and previous years the Chicago St. Louis & Pittsburg (or Col. Chic. & Ind. Cent.) now included under "other Western lines," was embraced in the operations of the Pitts. Cln. & St. Louis.

† Including St. Louis Alton & Terre Haute and Indianapolis & St. Louis, omitted in subsequent years.

Thus from a profit of \$3,072,052 in 1880 there has been a gradual decline, till in 1884 the Western system entailed a loss of \$861,891—a difference against the latter year of \$3,933,943, that is, a trifle less than 4 million dollars. The change is not due, either, to any material augmentation in charges, but directly to a loss in gross and

net earnings. By far the greater amount of the reduction, it will be noticed, occurs on the Pennsylvania Company system, embracing the Pittsburg Fort Wayne & Chicago road, &c., and sometimes called the Northwestern lines, since they run to Chicago, in contradistinction to the Pittsburg Cincinnati & St. Louis system, running to Cincinnati, St. Louis, &c., and called the Southwestern lines. On this Pennsylvania Company the net in 1881 were over 9 million dollars; now they are only \$5,627,000, a loss of \$3,400,000, which had the effect of turning a profit (above rentals, interest, &c.) of \$2,860,752 into a loss of \$714,681.

While the Western system, however, was losing, the Eastern system was as steadily gaining, and not till 1884 did any set-back occur. Population east of Pittsburg and Erie is denser than in the Western section, and the development of manufacturing and general industries has therefore been the more rapid. With the panic of last May, however, depression here (which had been felt to some extent before) became more pronounced, and this has served to bring about a heavy decline in receipts, but mainly because rates had to be reduced to relieve the situation. We may illustrate the growth in recent years by taking the figures of gross earnings on the main stem and branches between Pittsburg and Philadelphia, but not including the Philadelphia & Erie or the United New Jersey Company lines (to New York). On this main stem the gross earnings in 1878 were \$20,317,140; from this figure they rose steadily and without interruption from year to year, till they reached \$32,017,813 in 1883 (a rise of nearly 60 per cent), whence they dropped to \$30,196,885 in 1884. Of course, the Pennsylvania's main strength here is its local traffic, and as bearing upon that point we notice that the report before us states that the total amount of paying freight carried on the main stem and branches in 1884 was 22,583,825 tons, and that of this amount 20,759,056 was local, and only 1,824,769 through. Moreover, the local tonnage again increased—(1,022,746 tons)—while through freight diminished 113,081 tons. This is the result of the policy of carefully developing local traffic by providing additional feeders in the shape of branch roads and also studying local wants in these particulars. The gain in net earnings has likewise been uninterrupted, and as against a total of \$9,396,037 in 1878 the road had a total of \$13,696,400 in 1883, from which there was in 1884 a diminution to \$12,621,778. Apart from the direct gain in net revenue, there has also been a heavy augmentation in the income from investments and other sources, and all this appears in the accounts of the main system. The income statement of this main system, indeed, presents in concise form the results of the operations of the entire combination of roads. If the United New Jersey or other lines entail a loss, that loss comes out of the net of the main stem. If on the other hand, the Western lines do poorly and are unable to pay the interest or dividends on the obligations held by the Pennsylvania, the effect is seen in a reduction of the income from investments. The table further below, therefore, giving in detail all these various items, will afford the reader an idea of the course of the Pennsylvania's operations for six years.

The growth in income from investments, it will be found, has been no less marked than in net earnings. In 1878 the amount so realized was only \$1,804,846; in 1883 it was \$4,113,059; in 1884 it fell back to \$3,956,374. Of course the increase in this item is not altogether the result of more profitable returns. The mass of securities on which it is based has been greatly enlarged in recent years, but all the same it is a very important source of income. The report says that the securities held now reach a par value of \$128,058,846, which have cost the company \$96,866,517.

Taking the income of \$3,956,374 above, and adding on \$126,473 from general interest account, we are informed that the total is \$73,940 in excess of the interest on the entire funded indebtedness of the company, exclusive of interest on Car Trust certificates. The falling off in 1884 in this income from investments, is much smaller than one might have expected. In 1883, \$800,000 was received on the Pennsylvania Company stock held. In 1884 nothing was received from this source, as might be supposed from the fact that the company fell \$714,681 short of meeting its fixed charges. The decrease in the income from investments, however, being only \$150,000, it will be seen that the larger part of the \$800,000 loss on the Pennsylvania Company was offset by gains in other ways—chiefly from the securities of new branch roads. We now present our table in full.

	1884.	1883.	1882.	1881.	1880.	1870-
	\$	\$	\$	\$	\$	\$
Gross earn'gs. line Pitts. to Phila. and branches.....	30,196,885	32,017,813	30,830,602	27,947,000	25,987,658	21,743,628
Operating expen's.	17,575,107	18,321,419	17,873,776	15,468,469	14,051,486	11,751,620
Net earnings....	12,621,778	13,696,400	12,956,826	12,478,540	11,936,172	9,992,008
Int. on investm'ts.	3,956,374	4,118,059	3,510,592	3,211,466	2,908,689	2,110,993
Interest for use of equipment.....	314,636	288,141	273,225	266,691	243,550	241,461
Other items.....	218,764	277,790	180,521	243,469	653,532	100,804
Total.....	17,111,552	18,573,900	16,981,404	15,992,166	15,741,923	12,505,206
Rentals, int., &c.....	6,926,028	6,429,928	6,162,931	5,770,448	5,399,438	5,022,725
Net Penna. Div.....	10,185,520	11,943,432	10,768,583	10,131,718	10,051,485	7,482,461
Loss United N. J.....	563,536	653,915	568,759	302,865	1,035,909	989,859
Balance.....	9,501,998	11,289,517	10,199,804	9,928,853	9,018,176	8,542,592
Less—						
Fund for purchase of securities.....	600,000	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fund	277,460	280,860	282,810	286,480	291,000	243,460
Advances, deficiencies, &c.—						
Wamokin Coal.....			3,500	7,000	7,000	7,000
Allegh. Val. R.R.....	398,320	661,010	618,975	400,085	332,150	390,651
Penna. Canal.....						36,000
Sub. Haz. & W.....			50,000	50,000	50,000	
Fred. & Penna.....	15,000	15,000	15,000	15,000	15,000	
Elmira Chem.&C.....					27,423	159,737
Am. Steamship.....		180,000	115,000	90,000		45,000
Phila. & Erie.....				175,974	25,575	75,543
Balt. & Potomac.....				143,332	29,459	83,849
	1,500,730	1,736,870	1,685,285	1,767,871	1,377,607	1,646,240
Balance for stock.....	8,601,213	9,552,647	8,514,519	8,060,982	7,638,569	4,896,352
Dividends.....	(7 p. c.) 8,560,788	(8½ p. c.) 7,536,656	(8½ p. c.) 6,890,715	(8 p. c.) 5,861,718	(7 p. c.) 4,820,914	(4½ p. c.) 3,099,159
Remainder.....	1,440,425	2,021,997	1,623,804	2,199,264	2,817,655	1,797,193
Other credit items	11,020,691	1603,452	226,756	350,866	795,220	11,873,934
Surp. begin'n'g year	13,813,184	12,194,639	10,344,079	7,793,949	4,181,074	4,057,815
Total to credit of profit and loss.....	14,032,198	13,813,184	12,194,639	10,344,079	7,793,949	4,181,074

* Including \$200,000 in 1882 and \$100,000 in 1883 for bonds due State of Pennsylvania.
 † This was a debit, and occurred through the charging off, in whole or in part, of sundry items not thought fully good, and also by the payment of \$100,000 on account of the sinking fund for year 1878 and \$100,000 for trust fund same year.
 ‡ Debit—sundry amounts charged off for depreciation.

Another feature of the operations in recent years, as disclosed by the above, is the steadily diminishing burden that many of the auxiliary or leased systems entail. The loss on the United New Jersey lines is only half the amount it formerly was. The Philadelphia & Erie has become self-sustaining, and the Baltimore & Potomac, too, no longer makes any call upon the Pennsylvania. The American Steamship Company likewise disappears from the list, and as to this the report recalls the fact that the interest of the road in that company has been disposed of. The Allegheny Valley remains a drain upon the Pennsylvania's net, and here the amount is larger than ever. The usual annual contribution of \$600,000 (in the nature of a sinking fund) to the fund for the purchase of securities was made in 1884, and charged against net income, and with regard to this, Mr. Roberts, the President, makes an important recommendation. He remarks that the par value of the securities held in the fund now amounts to \$4,424,000, with an income exceeding \$300,000 per annum. He suggests, therefore, that this income be applied, as heretofore, in increasing the fund, but that the

additional contribution, instead of being placed at \$600,000 per annum, be limited to "one per cent of the net income of the company before payment of dividend to the shareholders," which on the basis of the 1884 earnings would require only about \$86,000.

If this recommendation should be adopted by the stockholders, the company would have about \$500,000 net earnings free to be applied to other purposes—that is, there would be that much less charge upon the same. It is possible, too, that something may be realized again on the Pennsylvania Company stock held, as the Western lines have probably been down to the lowest depth of depression. We notice, for instance, that they showed a small improvement in January, 1885, over January, 1884. But apart from any addition from either source the position of the company is a very strong one, on the basis of the 1884 operations. The surplus for the year over the dividends paid was \$1,440,425, of which \$1,020,691 was charged off for depreciation and sundry accounts. But this surplus was on the basis of 7 per cent dividends. A six per cent dividend would add nearly a million dollars to the surplus. The President touches upon pooling arrangements, and, as previously understood, is dissatisfied with the same. His objections are in the line of those urged in these columns, namely, that pools are not beneficial to the larger roads or to the public either.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

The present statements of overland movement, receipts, exports, &c., cover the period from Sept. 1 to March 1, embracing the first six months of the cotton crop season.

OVERLAND MOVEMENT TO MARCH 1, 1885.

The gross movement overland during February has reached a very fair aggregate when the unusual severity of the weather for a great part of the time is considered. In fact there is an excess this year over the same month of 1884 of 10,808 bales, but a loss compared with the corresponding period in the preceding year of 18,499 bales. The total for the month is 94,656 bales, against 83,848 bales last year and 113,155 bales in 1883, and for the six months 754,467 bales, against 762,421 bales in 1883-84 and 883,494 bales two years ago. The net movement makes even a better exhibit than the gross, the figures for the month recording an increase over February of the two preceding years, this month's net being 59,304 bales, while in February last year it reached only 16,399 bales; in 1883 it was 54,236 bales. This raises the total thus far in the present season over 40,000 bales in excess of the corresponding period a year ago, and brings it within 25,000 bales of the total for the large crop season of 1882-83. Presented in our usual form the details of the whole movement are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1884-85.	1883-84.	1882-83.
Since September 1 Shipped—			
From St. Louis.....	225,447	228,817	307,917
Over Illinois Central.....	118,678	42,129	18,174
Over Cairo & Vincennes.....	140,800	146,675	164,014
Over the Mississippi River, above St. L.	14,829	73,249	98,992
Over Evansville & Terre Haute.....	27,000	13,953	13,766
Over Jeffersonville Mad. & Indianapolis	37,180	37,408	40,627
Over Ohio & Mississippi Branch.....	15,601	38,521	50,777
Over Louisville Cincinnati & Lexington	32,408	42,850	41,619
Receipts at Cincinnati by Ohio River...	17,103	16,610	23,281
Receipts at Cincinnati by Cin. South'rd	55,999	61,900	59,156
Over other routes.....	66,063	51,482	62,334
Shipped to mills, not included above...	3,354	5,884	4,837
Total gross overland.....	754,467	762,421	883,494
Deduct—			
Receipts overland at N. Y., Boston, &c.	180,950	254,153	328,077
Shipments between (or South from) Western Interior towns.....	46,693	38,923	7,241

* This month's movement estimated.

	1884-85.	1883-84.	1882-83.
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston		100	50
New Orleans.....	3,450	108	37
Mobile.....	10,007	7,302	18,443
Savannah.....	807		
Charleston.....	4,707		
North Carolina ports.....	1,067	57	735
Virginia ports.....	5,002	698	2,355
Total to be deducted.....	252,685	301,351	356,938
Leaving total net overland.....	501,782	461,070	526,556

† This total includes shipments to Canada by rail, which since September 1, in 1884-5, amount to 14,956 bales, and in 1883-4 were 13,729 bales, and in 1882-3, were 29,438 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during February have fallen off quite largely from the figures of the two preceding years, so that now the total for the season to date records an excess over the six months of 1883-84. of only 45,807 bales, while the decrease from 1882-83 has been further augmented, now reaching 463,487 bales. The month's total is 261,449 bales, against 385,938 bales and 595,598 bales respectively. Exports to foreign ports have been on a restricted scale, the total for the month being only 286,490 bales, against 435,259 bales in 1884 and 408,855 bales in 1883. The season's total is, however, 188,180 bales greater than that of a year ago, but exhibits a decline from the previous year of 82,358 bales. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1884 to March 1, 1885.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks March 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	442,355	542,190	145,599	7,470	57,092	210,161	30,784
Indianola, &c.....	10,200	9,241			20	20	
New Orleans.....	1,301,011	1,305,220	545,443	236,283	290,835	1,062,561	250,084
Mobile.....	222,030	234,821	97,179		700	37,879	30,178
Florida.....	69,472	35,945				3,555	11
Savannah.....	637,194	622,820	175,066	11,600	191,005	376,000	36,500
Brunswick, &c.....	6,684	7,624					
Charleston.....	496,377	306,558	154,706	22,259	145,375	322,940	24,579
Port Royal, &c.....	6,078	12,879					58
Wilmington.....	91,679	57,850	49,497		14,040	63,537	3,040
Moreh'd C., &c.....	9,503	12,037					
Norfolk.....	515,615	538,320	262,900	6,375	11,775	281,110	15,952
West Point, &c.....	296,507	205,401	35,593		18,995	40,488	86
New York.....	50,567	91,547	210,820	30,816	120,110	441,732	334,173
Boston.....	73,066	130,129	83,821		418	88,739	6,810
Baltimore.....	24,066	17,765	105,826	3,050	35,300	144,176	17,212
Philadelphia, &c.....	38,251	14,717	42,740		4,787	47,527	11,376
Total 1884-85.....	4,300,411		1,038,241	517,652	856,342	3,192,535	797,193
Total 1883-84.....		4,563,604	1,866,583	373,045	704,727	2,044,355	618,504
Total 1882-83.....		4,862,688	2,012,425	320,753	691,715	3,214,503	959,508

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1884-85.	1883-84.	1882-83.
Receipts at the ports to March 1... bales.	4,399,411	4,353,604	4,862,898
Net shipments overland during same time	501,782	451,070	526,556
Total receipts..... bales.	4,901,193	4,814,674	5,389,454
Southern consumption since September 1.	180,000	190,000	200,000
Total to March 1..... bales.	5,081,193	5,004,674	5,589,454

The amount of cotton marketed since September 1, 1884, is thus seen to be 76,519 bales more than in 1883-84 and 508,261 bales less than in 1882-83. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1885, as above..... bales.	5,081,193
Stock on hand commencement of year (Sept. 1, 1884)—	
At Northern ports.....	87,415
At Southern ports.....	24,318
At Northern interior markets.....	4,457
Total supply to March 1, 1885.....	5,197,383
Of this supply there has been exported to foreign ports since Sept. 1, 1884, 3,132,535	

Less foreign cotton included... bales.	5,780	3,126,755
Sent to Canada direct from West.....		14,956
Burnt North and South.....		3,804
Stock on hand end of month (March 1, 1885)—		
At Northern ports..... bales.	369,071	
At Southern ports.....	428,122	797,193
At Northern interior markets.....	4,877	3,947,585

Total takings by spinners since September 1, 1884..... 1,249,798
Taken by Southern spinners..... 130,000

Taken by Northern spinners since September 1, 1884..... 1,069,798
Taken by Northern spinners same time in 1883-84..... 1,122,134

Decrease in takings by Northern spinners this year. bales 52,336

The above indicates that Northern spinners had up to March 1 taken 1,069,798 bales, a decrease from the corresponding period of 1883-4 of 52,336 bales and a decrease from the same time of 1882-83 of 223,403 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows.

	1884-85.	1883-84.	1882-83.
Total marketed, as above... bales.	5,081,193	5,001,674	5,589,454
Interior stocks in excess of Sept. 1	193,000	178,000	300,000
Total in sight..... bales.	5,279,193	5,182,674	5,889,454

This indicates that the movement up to March 1 of the present year is 96,519 bales more than in 1883-84 and 610,261 bales less than in 1882-83.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1884-85.	1883-84.	1882-83.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,323,716	1,180,761
November.....	1,390,902	1,317,773	1,402,952
December.....	1,360,404	1,264,816	1,435,006
January.....	513,187	453,985	803,565
February.....	221,753	370,337	664,834
Total 6 months.....	5,279,193	5,182,674	5,889,454

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Six Months ending March 1, 1885.			Same period in 1883-84.	Same period in 1882-83.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	452,621	232,959,502	514.69	510.14	520.04
Louisiana.....	1,391,611	663,102,642	476.50	473.49	436.02
Alabama.....	222,030	110,570,940	498.00	491.00	504.00
Georgia.....	766,350	359,801,325	469.50	467.63	483.25
South Carolina.....	502,455	234,696,730	467.10	468.52	472.72
Virginia.....	782,212	367,183,957	469.42	473.00	475.83
North Carolina.....	101,182	47,057,725	465.03	470.42	471.00
Tennessee, &c.....	862,732	427,052,340	495.00	494.66	505.00
Total.....	5,081,193	2,442,427,161	480.68	482.33	491.17

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 480.68 lbs. per bale, against 482.33 lbs. per bale for the same time in 1883-84 and 491.17 lbs. in 1882-83.

THE COTTON GOODS TRADE IN FEBRUARY.

Business was of very moderate proportions during the month. There was a steady export movement in brown and colored cottons, but the demand by jobbers and the

manufacturing trade was almost wholly of a hand-to-mouth character and light in the aggregate. Prices of brown, bleached and colored goods are substantially unchanged, but a sharp advance in raw cotton has enabled manufacturers to effect liberal sales of print cloths at a fractional advance. Stocks of plain cottons are gradually accumulating in first hands.

FEBRUARY.	1885.			1884.			1883.		
	Cott'n low mid-ling.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.	Cott'n low mid-ling.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.	Cott'n low mid-ling.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.
1.		S.		10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁶⁹ / ₈	8
2.	10 ¹³ / ₁₆	3 ¹¹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷³ / ₈	8
3.	10 ¹³ / ₁₆	3 ¹¹ / ₈	7 ¹ / ₄		S.		9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
4.	10 ¹³ / ₁₆	3 ¹¹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄		S.	
5.	10 ¹³ / ₁₆	3 ¹¹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
6.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁹ / ₈	8
7.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
8.		S.		10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ³ / ₄	3 ⁸¹ / ₈	8
9.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ³ / ₄	3 ⁸¹ / ₈	8
10.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄		S.		9 ³ / ₄	3 ⁸¹ / ₈	8
11.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄		S.	
12.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ³ / ₄	3 ⁸¹ / ₈	8
13.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ³ / ₄	3 ⁸¹ / ₈	8
14.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁸¹ / ₈	8
15.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶³ / ₈	7 ¹ / ₄	9 ³ / ₄	3 ⁸¹ / ₈	8
16.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶⁰ / ₈	7 ¹ / ₄	9 ³ / ₄	3 ⁸¹ / ₈	8
17.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄		S.		9 ³ / ₄	3 ⁸¹ / ₈	8
18.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁶⁰ / ₈	7 ¹ / ₄		S.	
19.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁵⁶ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
20.	10 ¹³ / ₁₆	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁵⁶ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
21.	11	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁵⁶ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
22.		Holi day.		10 ³ / ₈	3 ⁵⁶ / ₈	7 ¹ / ₄		Holi day.	
23.		Holi day.		10 ³ / ₈	3 ⁵⁶ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
24.	11 ³ / ₈	3 ⁰⁹ / ₈	7 ¹ / ₄		S.		9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
25.	11 ³ / ₈	3 ⁰⁹ / ₈	7 ¹ / ₄	10 ³ / ₈	3 ⁵⁶ / ₈	7 ¹ / ₄		S.	
26.	11 ³ / ₈	3 ¹² / ₈	7 ¹ / ₄	10 ¹ / ₂	3 ⁵³ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
27.	11 ³ / ₈	3 ¹² / ₈	7 ¹ / ₄	10 ¹ / ₂	3 ⁵⁰ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
28.	11 ³ / ₈	3 ¹² / ₈	7 ¹ / ₄	10 ¹ / ₂	3 ⁵⁰ / ₈	7 ¹ / ₄	9 ¹¹ / ₁₆	3 ⁷⁵ / ₈	8
29.				10 ¹ / ₂	3 ⁴⁷ / ₈	7 ¹ / ₄			

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF FEBRUARY.

February was a dull month, and there were few events of interest in commercial or financial affairs. The weather was extremely severe, and snow blockades throughout the North and Northwest put a check on business and interfered seriously with the operations of the railroads. The discussion of the silver bills in Congress, and the doubt as to success in adopting any means to stop the coinage of legal tender silver dollars, contributed towards the uncertainty prevailing in financial circles, and interfered with the growth of confidence.

There was a great abundance of money, and the surplus reserves of the New York City banks fell off moderately, their statement on February 28. however, still showing a surplus of \$49,120,650, against \$18,629,975 last year. The rates for money on call were usually 1@3 per cent and on prime paper 4@5 per cent.

At the Stock Exchange the early part of the month was very dull, and prices showed little animation. The weather was bad for railroad earnings, and there was no sign of any settlement between New York Central and West Shore (notwithstanding many rumors to that effect), so the prospect of any advance in trunk line rates seemed remote. At the beginning of the month the coupons of the New Jersey Central Railroad were purchased, instead of being paid, as the Philadelphia & Reading, lessee, failed to pay the rental. Towards the middle of February an upward movement in stocks was begun, led by a strong bull pool in Delaware Lackawanna & Western, and prices generally advanced during the balance of the month until the 26th, when Lackawanna sold at 104³/₄, New York Central at 95¹/₄, Lake Shore 67³/₄, Northwest 97³/₄ and St. Paul at 74. In the next two days there was a considerable break and prices closed on the 28th several points lower, partly in consequence of the vote in the House of Representatives against taking up the bill to repeal silver coinage. The decision of the Court of Claims was given early in the month in the action between the Government and the Union Pacific Railroad, making a net balance due the Government of \$967,466. The Louisville & Nashville

and other Southern railroads had some benefit from the New Orleans Exposition, and showed an improvement in earnings. In the last half of the month there was a well-distributed business in railroad bonds and a pretty general advance in prices.

Foreign exchange was very steady and rates for sterling fluctuated within a narrow limit. The trade balance was much in favor of the United States in the three months ending with January, and presumably in February also, owing largely to the small imports of merchandise; but it was impossible to say how far the rates of exchange were influenced by the purchase of bills here by capitalists who thus placed their cash in London.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of March 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	\$ 327,472,300	\$ 344,138,650	\$ 298,590,600
Specie.....	55,332,900	76,848,200	101,664,400
Circulation.....	16,545,200	14,506,800	10,907,900
Net deposits.....	306,253,900	359,751,700	350,667,800
Legal tenders.....	18,915,800	31,789,700	35,123,200
Legal reserve.....	76,563,475	89,937,923	87,666,950
Reserve held.....	74,248,700	108,637,800	130,787,600
Surplus reserve.....	df. 2,314,775	18,629,975	49,120,650
Money, Exchange, Silver—			
Call loans.....	3@8	2	1@1 ¹ / ₂
Prime paper, sixty days.....	5 ¹ / ₂ @6	4@1 ¹ / ₂	4@5
Silver in London, per oz.....	51d.	51 ¹ / ₂ d.	49 ¹ / ₂ d.
Prime sterling bills, 60 days.....	4 82 ¹ / ₂	4 87 ¹ / ₂	4 84
United States Bonds—			
3s, registered, option U. S.....	104	101	101 ¹ / ₂
6s, currency, 1898.....	130	135	133
4 ¹ / ₂ s, 1891, coupon.....	112 ¹ / ₂	114 ³ / ₈	111 ⁵ / ₈
4s of 1907, coupon.....	119 ³ / ₈	123 ³ / ₈	122 ¹ / ₂
Railroad Stocks—			
New York Central & Hd. Riv.....	126 ¹ / ₂	116	93 ³ / ₈
Erie (N. Y. L. E. & W.).....	37 ³ / ₈	25 ³ / ₈	13 ³ / ₈
Lake Shore & Mich. Southern.....	109	101 ³ / ₄	64 ¹ / ₂
Michigan Central.....	93 ³ / ₈	90	63
Chicago Rock Island & Pacific.....	122 ¹ / ₂	120 ¹ / ₄	112 ¹ / ₂
Illinois Central.....	144 ¹ / ₂	130	125 ¹ / ₂
Chicago & Northwestern, com.....	132 ¹ / ₂	118	94 ⁵ / ₈
Chicago Milw. & St. Paul, com.....	101 ³ / ₈	90 ¹ / ₄	72 ¹ / ₂
Delaware Lack. & Western.....	122 ³ / ₈	123	102 ³ / ₄
Central of New Jersey.....	71 ³ / ₄	87 ¹ / ₄	33 ¹ / ₄
Merchandise—			
Cotton, Midd'l'g Uplands, 40 lb. D.....	103 ¹ / ₈	107 ³ / ₈	117 ¹ / ₈
Wool, American XX..... 40 lb. D.....	37@47	33@41	33@35
Iron, Amer. pig, No. 1..... 40 ton.....	24 50@25 50	20 50@21 50	18 00@18 50
Steel rails at mills.....	39 00	34 00	27 00
Wheat, No. 2 red win. 48 bush.....	1 23 ¹ / ₂ -1 21 ³ / ₄	1 13 ¹ / ₂ -1 14 ¹ / ₂	83@89 ¹ / ₄
Corn, West. mix. No. 2. 48 bush.....	68@69	62 ³ / ₈ @63	50 ¹ / ₂ @51
Pork, mess..... 48 bbl.....	19 50@19 75	18 00	13 50@13 75

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1885.

February.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n reg. U. S. 1899.	6s, Cur., U. S. 1899, reg.	February.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n reg. U. S. 1899.	6s, Cur., U. S. 1899, reg.
1.		S.			19.	112 ³ / ₈	122 ¹ / ₂		
2.		121 ⁷ / ₈			20.	112 ⁷ / ₈			
3.		121 ³ / ₈			21.	112 ⁷ / ₈	122 ¹ / ₂		
4.		121 ⁷ / ₈			22.		S.		
5.		122			23.	Holi day.			
6.		112 ¹ / ₂	122		24.	122 ¹ / ₂			
7.					25.				
8.		S.			26.				
9.		112 ¹ / ₂	121 ³ / ₈		27.	122 ¹ / ₂			
10.		122 ¹ / ₂			28.	122 ³ / ₈			
11.			102						
12.		122 ¹ / ₂	101 ¹ / ₂						
13.		122 ¹ / ₂			Open.	112 ¹ / ₂	121 ⁷ / ₈	102	
14.		112 ³ / ₈			High.	112 ⁷ / ₈	122 ³ / ₈	102	
15.		S.			Low.	112 ¹ / ₂	121 ³ / ₈	101 ¹ / ₂	
16.					Clos.	112 ⁷ / ₈	122 ³ / ₈	101 ¹ / ₂	
17.		112 ¹ / ₂	122 ¹ / ₂						
18.									

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February, 1885.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

RAILROADS.	Dec. 31.	January.		February.	
		Low.	High.	Low.	High.
Albany & Susqueh.	128	129	124	124	
Atchafson Top. & S. Fe	74	78	73	75 ¹ / ₂	
Bost. & N. Y. Air L. pt.	90	90 ¹ / ₂	90 ¹ / ₄	90 ³ / ₄	
Burl. Ced. Rap. & No.			57	65	
Canadian Pacific	*43 ¹ / ₂	37	44 ⁷ / ₈	37 ¹ / ₂	
Canada Southern	*29	29 ¹ / ₄	32	29 ³ / ₄	
Cedar Falls & Minn.	*9			10	
Central Iowa				7	
Central of N. Jersey.	39 ¹ / ₈	31 ³ / ₄	40 ⁷ / ₈	33 ¹ / ₄	
Central Pacific	34	29 ¹ / ₂	35 ¹ / ₂	27 ³ / ₄	
Che. & Ohio	5 ³ / ₄	5 ¹ / ₂	6 ¹ / ₄	5 ¹ / ₂	
Do 1st pref.	9 ⁷ / ₈	9 ¹ / ₄	11	10 ¹ / ₂	
Do 2d pref.	*6	5 ¹ / ₂	8	*6	
Chicago & Alton	128	131 ¹ / ₂	131 ¹ / ₄	131	
Do pref.	147	147		151	
Chic. Burl. & Quincy	115 ¹ / ₂	115 ¹ / ₂	119 ³ / ₈	117 ³ / ₈	
Chic. Mil. & St. Paul.	71 ³ / ₈	70 ⁷ / ₈	76 ¹ / ₂	71 ¹ / ₄	
Do pref.	103 ¹ / ₄	102	107	102 ³ / ₄	
Chic. & Northwest.	*81 ¹ / ₂	81 ³ / ₈	91 ⁵ / ₈	89 ³ / ₈	
Do pref.	*119 ¹ / ₂	119 ³ / ₄	123 ¹ / ₂	*125	
Chic. & Rock Island.	*105	105	109	103 ¹ / ₄	

* Prices bid. † Ex dividend.

	January			February			
	Dec. 31.	Low.	High.	Jan. 31	Low.	High.	Feb. 28.
RAILROADS.							
Chic. St. L. & Pittsb.	*7	7 1/4	8 3/4	7 1/4	8 1/4	8 1/2	
Do prof.	*15	15	17 1/2	15 1/2	19	17 3/4	
Chic. St. P. Minn. & O.	*23 1/2	24 1/2	27	25	29	25 1/2	
Do prof.	*82 1/4	82 1/4	87 1/2	85 1/2	86	86 1/4	
Cin. San. & Cleve.					22	22 3/4	
Clev. Col. Cin. & Ind.	31 3/8	31	33	32	32 1/2	33	
Clev. & Pittsb., guar.	134	137	134	134 1/2	137 1/2		
Col. & Greeny., prof.		14 1/2	20		20		
Col. Ch. & Ind. Cent.				1 1/4	1 1/4		
Danbury & Norwalk		50	50				
Del. Lack. & West'n.	*87 1/2	82 3/8	91 1/4	88 1/2	88 3/8	101 3/8	102 1/2
Denver & R. Grande	*8 1/2	8 1/4	10	*8	7	9 1/2	8 1/2
Dubuque & Sioux C.		55	59		60	65	62 1/2
East Tenn. Va. & Ga.	3 1/4	2 3/4	3 1/2	*3	3	4	3 7/8
Do prof.	4 3/4	4 7/8	5 1/2	*5	5 1/4	6 5/8	6 1/2
Evansville & T. H.		37 1/2	40		39 1/2	49	*43
Green B. Wn. & St. P.	*3	3	3 1/2		3	3	*2 1/2
Harlem	190 1/2	192					
Houst. & Tex. Cent.	*30	20	30		16	20	*15 1/4
Illinois Central		119 1/2	123	122 1/4	\$121 1/4	126	\$125 1/2
Do L'ised Line & p.c.		84	86 1/2		85	83 1/2	
Indiana Bl. & W.		12	11 1/2	12	12	14 1/2	13 1/4
Keok. & Des Moines.					2 1/4	6	
Lake Erie & West.		9 3/4	13 1/2	12	12 1/2	17	15 5/8
Lake Shore	61 5/8	59 3/8	63 1/2	61 1/4	60 3/4	67 7/8	64 3/4
Long Island		62	67 1/2	*65 1/2	67	71 3/8	69 1/2
Louisville & Nashv.	25 1/4	22	26 1/4	23 3/8	23 3/8	33 1/4	32 1/4
Louisv. N. A. & Chic.		11 1/2	19 1/2		17 1/2	27 1/2	21 5/8
Manhattan consol.	\$65 1/2	65	70 7/8	*70 1/2	71	77 5/8	77 5/8
Manhattan Beach Co.	11 1/2	11 5/8	14 1/2		14	15	
Memphis & Cha'ston.		27 1/2	30		29 1/2	36	
Metropolitan Elev.	*8	90	93 3/4	*93 3/4			*161 1/2
Michigan Central	55	54	61	55	55	64 1/2	
Mil. I. Sl. & W., prof.					32	34 1/4	
Minneapolis & St. L.	12	10 1/2	12 1/2	*10 1/2	11 1/4	13	12
Do prof.	*26	25	23	*26	27 3/4	29 1/2	25
Mo. Kans. & Texas	*15 1/2	11 1/2	17 1/2	14 3/4	14 7/8	19 1/8	17 1/2
Missouri Pacific	\$90 5/8	90 3/8	95	94 1/4	90 7/8	97 1/2	90 7/8
Mobile & Ohio	*6 3/4	7 1/4	8	7 1/4	8	9 1/4	8
Morris & Essex	\$115	114 3/4	121	*117	118	122	122
Nashv. Chatt. & St. L.	137	33	37	35	35	42 1/2	*41 1/2
N. Y. Cent. & Hd. R.	\$86 1/2	84 1/2	89 1/2	87 1/4	87 3/8	95 5/8	93 7/8
N. Y. Chic. & St. Louis.	*4 1/2	4 1/4	5 1/8	4 1/2	4 1/2	5	
Do prof.	*7 1/2	7 1/2	9	8	8	9 3/4	8 1/2
New York Elevated	*110	122	130				*120
N. Y. Lack. & West.	86 1/2	84 1/2	88	85	86	88	*86 1/2
N. Y. Lake Erie & W.	14 1/2	12 1/2	14 3/4	12 1/2	11 1/4	14 1/8	13 3/4
Do prof.		23	30		20	30	
N. Y. & New Eng'ld.	13 1/4	12	14 7/8	14 1/4	14 3/4	17 1/4	*15 1/2
N. Y. N. H. & Hart'rd		17 1/2	180		179	180 1/2	179 1/2
N. Y. Ontario & W.	*11 1/2	10 1/2	12 1/2	10 3/4	10 3/8	12 3/8	11 3/4
N. Y. Susq. & West.		17 1/2	2 1/4		17 1/2	3	3
Do prof.	*20	47 1/2	47 1/2		5	8	19
Norfolk & West., prof.	*20	21	23	21 1/2	22	25 3/4	24 1/2
Northern Pacific	16 1/4	15	17 1/4	15 1/2	15 7/8	19 1/4	13
Do prof.	39 3/4	36 1/2	40 7/8	37 3/8	37 1/4	43 5/8	42 1/4
Ohio Central	1 1/2	1 1/4	1 3/4	1 3/8	1 1/2	1 5/8	1 1/2
Ohio & Mississippi		16	19		15 3/8	18 3/4	17
Ohio Southern		9	10		9 1/4	9 1/2	11
Oregon Short Lin.		15 1/4	16	16	15	16	
Oregon & Trans-Con.	13 3/4	11 1/2	13 3/8	12	12 1/2	14 3/8	13 1/4
Poo. Deant. & E'ville.		12 1/2	14	*12	12 5/8	15 1/2	*13 3/4
Phila. & Reading	16	15 1/2	19	16	15 1/2	18 1/2	17
Pittsb. Ft. W. & C. guar.	126 1/4	123 1/2	125 3/4		119 3/4	124	
Rensselaer & Sar.	140	136 1/2	140		137	138	
Rich. & A. S'k. U. C.		2	2 1/2		1 3/4	2 1/2	1 3/4
Richmond & Danville		44 7/8	48		46 3/4	53	50 3/4
Richmond & West Pt.		19	21		19	24	22
Rochester & Pittsb.	3	2 3/4	3 1/4	*2 3/4	2 7/8	3 1/4	3 1/4
Rome Water, & Ogd.		17	17		17	19	
St. L. Alton & T. H.		20 1/2	21 1/4		21 1/4	25	*24
St. L. & S. Francisco.	*18 7/8	18 7/8	20 1/4	*17	18	21	*20
Do prof.	*38	35 1/2	39 3/4	36	35 1/2	39 1/2	*37
Do 1st prof.	*83	51	87 1/2	82	80 1/2	84 1/2	*83
St. Paul & Duluth					21	24	
Do prof.					77 1/2	77 1/2	
St. Paul Minn. & Man.	*79	79 3/4	87	83 1/4	84 1/2	90	89 1/2
Texas & New Orleans.		89	89 1/4				
Texas & Pacific	12 5/8	11 3/4	13 3/8	12 1/2	12	13 7/8	13 1/2
Union Pacific	46	45 7/8	50 1/2	49 1/4	46 3/4	51 5/8	47 3/8
Virginia Midland		15	15		16	16	
Wab. St. L. & Pacific.	*5	4 1/4	5 1/2		4	5	*4
Do prof.	*12	12 1/4	14	*12 1/2	11	13	*11 3/4
Warren		116	116				
TELEGRAPH.							
Amer. Tel. & Cable	\$54 1/2	51	55	53 1/2	53	55	*53
Bankers' & Merch'ts	*2 1/2	3	4	*3 1/2			*1
Western Union	\$54	53 1/2	58 1/2	58 3/8	57 1/4	63 3/4	59 1/2
EXPRESS.							
Adams	*125	130	135	*134	\$133	135	*\$133
American	*\$90	87 1/8	98	91 3/8	90 1/4	92	92
United States	51	48 1/2	52 1/2	*50 1/2	50 1/2	52 1/2	*50
Wells, Fargo & Co.	*107	104 1/2	110	*106	107	110	*107
COAL AND MINING.							
Colorado Coal & Iron	8	8	10 1/2	9 1/2	9	13 3/4	12 1/2
Consolidation Coal					19	20	
Homestake Mining		10	10 1/2	10 1/2			
New Central Coal					6	7	
Ontario					17	17	
Quicksilver Min., pf.	*20	30	30				*25 1/2
VARIOUS.							
Canton Co.					40	40	
Consolidated Gas Co.					83 1/2	85	84 1/2
Del. & Hud. Canal	68	68 1/4	74	70	69 3/4	83	\$78 3/4
Oregon Improv. Co.		21	26 1/2		25	34	
Oreg'n R'y & Nav. Co.		69 1/2	59 3/4	73	62	61 1/2	68 1/2
Pacific Mail	55 1/4	53 1/2	56 1/4	54	54	56 5/8	56
Pullman Palace Car.	*105	107 1/2	112 1/2		\$110 3/8	\$115	*\$112 1/2

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1885.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1.....	8.		13.....	4 84	4 87 1/2	25.....	4 84	4 87 1/2
2.....	4 84 1/2	4 88	14.....	4 84	4 87 1/2	26.....	4 84	4 87 1/2
3.....	4 84	4 87 1/2	15.....		8.	27.....	4 81	4 87 1/2
4.....	4 84	4 87 1/2	16.....	4 84	4 87 1/2	28.....	4 84	4 87 1/2
5.....	4 84	4 87 1/2	17.....	4 84	4 87 1/2			
6.....	4 84	4 87 1/2	18.....	4 81	4 87 1/2			
7.....	4 84	4 87 1/2	19.....	4 84	4 87 1/2			
8.....	8.		20.....	4 81	4 87 1/2			
9.....	4 84	4 87 1/2	21.....	4 84	4 87 1/2			
10.....	4 83 1/2	4 87	22.....		8.			
11.....	4 81	4 87 1/2	23.....		Holl.			
12.....	4 84	4 87 1/2	24.....	4 83 1/2	4 87			

THE DEBT STATEMENT FOR FEB., 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1885:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option,	Q.-A.	\$194,190,500	\$.
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M	198,792,950	51,207,050
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	600,425,350	137,281,850
				\$993,408,800	\$188,483,900
4s, ref. cts.	Feb. 26, '79				\$251,350
3s, navy. p. fd	July 23, '68				14,000,000

Aggregate of interest-bearing debt.... \$1,196,149,050

On the foregoing issues there is a total of \$1,483,140 interest over-due and not yet called for. The total current accrued interest to date is \$8,287,699.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$5,401,395 principal and \$218,918 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$351,650; do 1864, \$49,050; do 1865, \$37,950; consols of 1865, \$260,450; do 1867, \$19,600; do 1868, \$91,150; 10-40s of 1861, \$118,150; funded loan of 1881, \$205,050; 3s cert., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$217,300; 6s of 1863, continued at 3 1/2 per cent, \$24,000; 5s of 1881, continued at 3 1/2, \$331,350; loan of 1882, 3s, \$2,323,400.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$58,100
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 3, '72	30,580,000
Gold certificates	March 3, '63; July 12, '82	153,110,220
Silver certificates	February 23, '78	141,419,831
Fractional currency	July 17, '62; Mar. 3, '63; '63; June 30, '64	\$15,344,240
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,931
Aggregate of debt bearing no interest		\$678,817,473
Unclaimed Pacific Railroad interest		4,229

LIABILITIES, FEBRUARY 28, 1885.

Post-office Department account.....	£3,233,185 95
Disbursing officers balances.....	25,877,053 53
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	40,243,362 10
Undistributed assets of failed national banks.....	469,747 72
Five per cent fund for redemption of nat'l bank notes.....	11,518,141 44
Fund for redemption of national bank gold notes.....	144,301 00
Currency and minor-coin redemption account.....	32,045 00
Fractional silver-coin redemption account.....	66,958 60
Interest account, Pacific Railroads and L. & P. Canal Co	600 00
Treasurer U.S., agent for paying interest on D. C. bonds	123,762 51
Treasurer's transfer checks and drafts outstanding....	5,842,915 14
Treasurer's general account—	
Interest due and unpaid.....	\$1,453,140 43
Matured bonds and interest.....	227,859 90
Called bonds and interest.....	4,661,845 32
Old debt.....	755,608 40
Gold certificates.....	153,110,220 00
Silver certificates.....	141,419,831 00
Certificates of deposit.....	30,580,000 00
Balance, including bullion fund.....	152,919,762 67
Total Treasurer's general account	\$485,101,267 72
Less unavallable funds.....	694,710 31
	\$572,049,323 40

ASSETS, FEBRUARY 28, 1885.

Gold coin.....	\$175,297,231 81
Gold bullion.....	64,732,611 43
Standard silver dollars.....	153,561,007 00
Fractional silver coin.....	30,244,836 12
Silver bullion.....	3,991,129 93
Gold certificates.....	40,426,930 00
Silver certificates.....	29,951,880 00
United States notes.....	48,926,821 53
National bank notes.....	9,774,141 49
National bank gold notes.....	
Fractional currency.....	3,750 86
Deposits held by national bank depositaries.....	13,665,573 43
Minor coin.....	834,078 25
New York and San Francisco exchange.....	449 28
One and two-year notes, &c.....	390,000 00
Redeemed certificates of deposit, June 8, 1872.....	36,310 58
Quarterly interest checks and coin coupons paid.....	49,859 92
United States bonds and interest.....	172,706 77
Interest on District of Columbia bonds.....	
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$572,049,323 40

of agricultural affairs also is encouraging. Favorable weather has been experienced. The exports of the growing crops are almost invariably satisfactory, the young wheat plant generally presenting a strong and vigorous appearance. The prospects of spring sowing are good.

The money market has shown more steadiness. Floating balances have been appreciably reduced. The preparation for the payment of the railway dividends has caused some rather large sums to be temporarily locked up, but even when they will be distributed the effect will not be great, as revenue collections are being pressed with the result that the market is being steadily denuded. The Bank of England's control over the outside market is thus steadily tightening, and there is consequently greater chance of the Lombard Street prices assimilating more closely with those at headquarters. The weekly return of the Bank of England shows an increase of over £1,000,000 duo to this cause. The reserve of notes and coin also expanded £1,045,000, and is now £15,923,000, whilst the stock of bullion has increased to £23,695,000. The proportion of reserve to liabilities stands at 48 per cent, against 46·88 per cent last week.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 16	5	3 1/4 @ 4	3 1/2 @ 3 3/4	3 1/2 @ —	4 1/4 @ —	4 1/2 @ —	4 1/4 @ 4 1/4	3 1/2	3 1/2	3 1/4 - 3 1/2
" 23	5	3 1/4 @ —	3 1/2 @ —	3 1/2 @ —	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 3 1/2	3 1/2	3 1/2	3 1/4 - 3 1/2
" 30	4	3 1/4 @ —	3 1/2 @ —	3 1/2 @ —	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/2	3	3	3 1/4 - 3 1/2
Feb. 6	4	3 1/4 @ 3 1/2	3 1/2 nom	3 1/2 nom	3 1/2 @ 3 1/4	3 1/2 nom	3 1/2 @ 3 1/2	3	3	3 1/4 - 3 1/2
" 13	4	3 1/4 @ —	3 1/2 @ —	3 1/2 @ 3 1/4	3 1/2 @ —	3 1/2 @ 3 1/4	3 1/2 @ 3 1/2	3	3	3 1/4 - 3 1/2
" 20	4	3 1/4 @ —	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ —	3 1/2 @ 3 1/4	3 1/2 @ 4	3	3	3 1/4 - 3 1/2

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 day and other bills.....	£ 23,521,375	£ 24,292,695	£ 24,691,470	£ 24,532,660
Public deposits.....	9,728,670	10,385,613	8,851,937	8,664,835
Other deposits.....	23,283,717	23,014,063	22,783,395	23,315,438
Government securities.....	14,051,801	13,453,063	12,383,372	13,130,343
Other securities.....	21,205,890	24,375,561	23,433,735	24,651,558
Res'v of notes & coin	15,923,707	13,707,611	14,033,977	12,417,560
Coin and bullion in both departments..	23,695,082	22,250,338	22,975,417	21,200,220
Property of reserve to liabilities.....	48	40 3/4	44 1/8	38 1/2
Bank rate.....	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	5 p. c.
Consols.....	90 3/16	101 1/16	102 3/16	100 1/16
Eng. wheat, av. price	32s. 10d.	37s. 3d.	41s. 0d.	46s. 0 1/2
Mid. Upland cotton..	5 1/2 d.	5 1/2 d.	5 1/2 d.	6 3/4 d.
No. 40 mule twist....	9 1/2 d.	9 1/2 d.	9 1/2 d.	10 3/4 d.
Clearing-House ret'n.	130,497,000	134,627,000	115,953,000	111,565,000

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

Rates of Interest at	February 19.		February 12.		February 5.		January 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	4	2 1/4	4	2 1/2	4	2 1/4	4	2 1/4
Hamburg.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3 1/2	3	3 1/2	3	3 1/2	3 1/2	3	3 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	8	8	8	8	8	8	8	8
Copenhagen....	4	4	4 1/2	4 1/2	4 1/2	4 1/2	5	5

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

Gold.—Since our last circular of the 12th instant we have received the following amounts: £16,540 from the West Indies, £ 9,200 from Australia and about £140,000 from the Continent—total, £223,740. As there is not the slightest demand for export, the Bank has purchased these sums, the total sent in being £268,000. The "Venetia" has taken 290,000 to Egypt.

Silver.—There has been a further decline in the Indian rates during the week, and from 49 1/2 d. per oz. standard, our last week's quotation, the price fell to 48 1/2 d.—the lowest for many years. The market is, however, steady to-day at 48 1/2 d., following the improvement in Eastern exchanges, and buyers are willing to operate, but sellers are few. The amounts to hand are £39,000 from the West Indies, £68,000 from New York, £15,000 from River Plate—total, £122,000. The Peninsular and Oriental steamer has taken £11,800 to Egypt and £152,000 to Bombay.

Mexican Dollars.—The French steamer arrived yesterday at St. Nazaire; her specie has not yet been delivered. There have been no transactions this week, and we are therefore unable to give any quotation.

The quotations for bullion are reported as follows:

Price of Gold.	Feb. 16.	Feb. 12.	Price of Silver.	Feb. 19.	Feb. 12.
	s. d.	s. d.		d.	d.
Bar gold, 5ne. oz.	77 9	77 0	Bar silver, 5ne. oz.	49 1/2	49 3/16
Bar gold, contain'g.			Bar silver, contain'g.		
20 dwts. silver oz.	77 10 1/2	77 10 1/2	5 grs. gold, as.	49 1/4	49 0 1/16
Span. doubloons, oz.			Cake silver, oz.	53 3/16	53 3/16
S. Am. doubloons, oz.			Mexican dols. oz.		47 1/4

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.....	Short.	12 1/8 @ 12 2/4	Feb. 19	Short.	12 10
Amsterdam.....	3 mos.	12 3/4 @ 12 4/8	Feb. 19	.....	.....
Hamburg.....	"	20 68 @ 20 72	Feb. 19	3 mos.	20 53
Berlin.....	"	20 68 @ 20 72	Feb. 19	Short.	20 49 1/2
Frankfort.....	"	20 68 @ 20 72	Feb. 19	"	20 53
Vienna.....	"	12 53 3/4 @ 12 56 1/2	Feb. 19	"	12 43
Antwerp.....	"	25 57 1/2 @ 25 62 1/2	Feb. 19	"	25 38
Paris.....	Checks	25 36 1/4 @ 25 41 1/4	Feb. 19	Checks	25 37
Paris.....	3 mos.	25 35 @ 25 60	Feb. 19	3 mos.	25 85
St. Petersburg..	"	24 3/4 @ 24 13 1/4	Feb. 19	"	.....
Genoa.....	"	25 75 @ 25 50	Feb. 19	"	25 50
Naples.....	"	25 75 @ 25 80	Feb. 19	"	.....
Madrid.....	"	46 1/4 @ 46 3/8	Feb. 19	"	47 4/2
Cadiz.....	"	46 1/4 @ 46 3/8	Feb. 19	"	.....
Lisbon.....	"	51 3/4 @ 51 13 1/8	Feb. 19	"	.....
Alexandria.....	.....	.....	Feb. 19	"	.....
Constant'ple	.....	.....	Feb. 19	"	110 1/8
New York....	60 days	.....	Feb. 19	60 days	4 83 1/2
Bombay.....	dem'nd	1s. 6 3/4 d.	Feb. 19	tel. ts'gs	1s. 6 3/4 d.
Calcutta.....	.....	1s. 6 3/4 d.	Feb. 19	"	1s. 6 3/4 d.
Hong Kong..	.....	.....	Feb. 19	4 mos.	3s. 6 1/2 d.
Shanghai....	.....	.....	Feb. 19	"	4s. 10 3/4 d.

[From our own correspondent.]

LONDON, Saturday, Feb. 21, 1885.

Affairs have not mended during the week. There can be no question that a very uneasy feeling is abroad. The magnitude of the Soudan difficulty is fully recognized. It is clearly evident that we have something more than a military promenade to pass through. Our energies will be very severely taxed before anything approaching a suitable termination of the Egyptian question is arrived at. Whilst such is the case the lassitude in commercial and financial circles is not surprising, and it will be useless to look for any increase of confidence until affairs wear an aspect different from the present. The construction of the Suakim-Berber Railway will give a temporary stimulus to the iron trade, but this is merely a trifle, and will go a very short way towards compensating for the losses no doubt in some measure due to political complications. Evidence of the inactive state of the shipping trade is afforded by the rate at which the Admiralty are hiring transports for the conveyance of troops to Suakim. They are paying only 17s. 6d. per ton per month, whereas during the 1882 campaign the contracts averaged 28s. per ton per month. The unfortunate part of the business is, there is no prospect of an early improvement. Our export and import trade must expand very materially before a sensible effect can be wrought on the large tonnage of shipping unemployed. The wool trade has relapsed into quietness with the close of the public sales, and in cotton very little is doing just now. Financially the prospect is not unsatisfactory, money being easily obtainable for genuine undertakings of a non-speculative nature. The state

Silver is now being shipped from Adelaide and a commencement has been made of an export from Sydney. The increasing power of silver production in Australia is thus exemplified. Last year our imports of silver from Australasia were valued at £23,000, but in future we may count upon an increase.

The London General Omnibus Company have just announced the usual dividend at the rate of 10 per cent per annum, with a bonus of £1 5s. per cent, making the actual payment for the half year 6¼ per cent, carrying forward a balance of £60,670. The company carried during the six months ended December 31st, 38,380,530 passengers or something like 5,000,000 more than the entire population of the United Kingdom. The number was nearly 600,000 in excess of the total for the closing half of 1883.

Some difficulties have been reported in the Australian trade during the week, and as usual the most has been made of them. The actual difficulties were slight, but rumor mongers—the pests of commercial and financial circles—are just as active on our side of the Atlantic as on yours, and they at once magnified the reports. The only failure of importance was that of Messrs. Donaldson, Andrews & Sharland, Australian merchants of 13 and 14 Australian Avenue and at Adelaide, the liabilities being about £70,000, with large assets, probably equal to 20s. in the £. The firm of Young & Lark, who failed some time ago, were unable to meet their promissory notes representing the third instalment due under the arrangement.

The depression in the Lancashire cotton trade is increasing, and in several districts there are proposals to run short time. In one East Lancashire district notices of reduction and short time have been given, and in three mills strikes are threatened, the weavers having resolved to turn out in the event of an abatement being decided upon. They will be supported by the Weavers' Union for the northern counties.

Annexed is a list of the principal railway dividends for the closing half of 1884, compared with the corresponding period of 1883, together with the increase or decrease in revenue.

Company—	1884.		1883.		Inc. or Dec. in Net Rev.
	Amt. p. c. forward.	Carried forward.	Amt. p. c. forward.	Carried forward.	
Great Eastern.....	3¼	£18,637	2¾	£10,378	+£8,939
Great Northern.....	6	2,377	6	2,345	+1,959
Great Western.....	7	35,396	7½	38,186	-3,407
Lancashire & Yorkshire.....	4½	24,989	4¾	19,774	+2,191
London & Brighton.....	7	7,614	7	5,724	+14,502
London Chatham & Dov'r pf.	4½	20,434	4½	45,838	-5,879
London & Northwestern.....	7½	68,217	8	43,790	-16,917
London & Southwestern.....	6¾	11,930	7	13,459	-8,657
Manchester Shef. & Lincoln.	4	2,980	4½	2,816	-3,361
Metropolitan.....	5	9,074	5	2,019	-2,157
Metropolitan District.....	Nil.	491	Nil.	527	
Midland.....	5¾	49,478	6¼	41,552	-13,308
North-eastern.....	7	33,040	8¾	43,336	-205,925
North Staffordshire.....	4	1,594	4½	1,940	-8,423
Southeastern.....	6¼	1,067	7¼	3,310	-42,224

* The Metropolitan District are 1 per cent short in their preference interest the past half-year, but this has not to be made good this half-year, the dividend being contingent on the year's working.

The grain trade has been very quiet throughout the week. Only hand-to-mouth transactions have been noticed, and although a stronger tendency has been reported from America, values here have not been well maintained. Wheat has been dull throughout, and had sales been forced at the close, they could only have been completed at some sacrifice in quotations. No actual movement can be reported at Mark Lane, but at Liverpool and some of the other provincial markets the weakness was more clearly developed. Whilst farmers' deliveries have remained restricted, foreign importations have perceptibly increased, and further heavy shipments are notified. The statistical position is therefore again antagonistic to the holder. It is difficult to understand what will permanently enhance values here unless there be some agricultural disaster or our political complications enter upon a more acute phase. The stocks held must be much less than what they were at this time last year; still the average price for home-grown wheat for the season shows a fall of 7s. 3d. per qr.—present quotations being 32s. 6d. against 39s. 9d. per qr. last season—and the lowness of values, coupled with the certainty that they can hardly go down further, fails to induce millers to extend their dealings. There is a good deal of American flour on the market, and last week's shipments from New York were liberal. Naturally this prevents any appreciable recovery in the value of wheat, and it exercises a disorganizing influence upon the trade.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-four 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.	23,018,639	27,710,637	30,756,896	28,920,802
Barley.....	8,814,655	9,825,198	9,333,043	6,987,587
Oats.....	5,239,598	6,186,267	7,071,194	4,736,685
Peas.....	1,003,142	911,471	1,052,453	885,196
Beans.....	1,802,919	1,295,694	1,115,405	810,701
Indian corn.....	9,761,966	13,414,144	6,453,856	11,108,878
Flour.....	7,569,708	7,342,687	7,558,911	3,754,337
Supplies of wheat and flour available for four weeks, stocks Sept. 1 not being included:				
	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....cwt.	23,018,639	27,710,637	30,756,896	28,920,802
Imports of flour.....	7,569,708	7,342,687	7,558,911	3,754,337
Sales of home-grown produce.....	23,173,732	21,907,170	20,390,000	19,333,000
Total.....	53,792,129	56,960,503	58,705,807	52,017,139
Average price of English wheat for season, qrs.	32s. 6d.	39s. 9d.	41s. 1d.	46s. 11d.
Visible supply of wheat in the U. S.....bush.	43,400,000	32,775,000	21,400,000	17,300,000
Supply of wheat and flour afloat to U. K. qrs.....	2,678,000	1,938,000	2,374,000	3,090,000

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-four weeks of the season, together with the average prices reached, compared with last season:

	SALES.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....qrs.	1,615,598	1,527,293	1,176,591	1,115,361
Barley.....	2,577,242	2,521,020	1,516,531	1,304,527
Oats.....	151,690	177,543	142,068	149,369
AVERAGE PRICES.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....per qr.	32 6	39 9	41 1	46 11
Barley.....	31 5	32 11	34 1	33 8
Oats.....	19 7	19 8	20 9	20 9

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.	23,173,732	21,907,179	20,390,000	19,333,000

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.	2,438,000	2,140,000	1,673,000	2,050,000
Flour.....	210,000	198,000	315,000	250,000
Indian corn.....	312,000	314,000	113,000	258,000

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 March 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	49	49	49	49
Consols for money.....	98½	98½	98½	97½	97½	97½
Consols for account.....	98½	98½	98½	97½	97½	98½
F'Feh rentes (in Paris) fr	81½	81½	82½	82½	82½	81½
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	40½	40½	40½	40½	40½	40½
Chle. Mil. & St. Paul.....	74½	74½	74½	74½	74½	75
Erie, common stock.....	14½	14½	14½	13½	13½	14½
Illinois Central.....	129½	129½	129½	129½	129½	129½
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	8½	8½	8½	8½	8½	8½
New York Central.....	96½	96½	96½	94½	94½	92½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	7 0	6 9	6 9	6 9	6 9	6 9
Spring, No. 2, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "	6 9	6 9	6 9	6 9	6 9	6 9
Winter, West, n. "	7 0	7 0	7 0	7 0	7 0	7 0
Cal., No. 1.....	6 6	6 6	6 6	6 6	6 6	6 6
Cal., No. 2.....	5 8½	5 8½	5 8½	5 8½	5 8½	5 8½
Corn, mix., old.....	4 5	4 5	4 5	4 5	4 5	4 5
Corn, mix., new.....	5 7	5 7	5 7	5 7	5 7	5 7
Pork, West. mess. ½ bbl.	31 6	32 0	32 0	32 0	31 9	32 0
Bacon, long clear.....	86 0	86 0	86 0	86 0	83 0	83 0
Beef, pr. mess, new, ½ cwt	35 6	35 6	35 6	35 6	35 6	35 6
Lard, prime West, ½ cwt	57 0	57 0	57 0	57 0	57 0	57 0
Cheese, Am. choles.....						

Commercial and Miscellaneous News

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

- 3,305—The Chestertown National Bank, Chestertown, Md. Capital, \$50,000. George B. Westcott, Pres.; Joseph Peterson, Cashier. Succeeds the Kent National Bank, Chestertown, Md.
- 3,306—The Union National Bank of Salt Lake City, Utah. Capital, \$200,000. Joseph R. Walker, Pres.; Benj. G. Raybould, Cashier.
- 3,307—The People's National Bank of Malone, N. Y. Capital, \$150,000. Howard E. King, Pres.; Hiram T. French, Cashier.
- 3,308—The Citizens' National Bank of Darlington, Wis. Capital, \$50,000. James Judge, Pres.; Hugh J. Gallagher, Cashier.
- 3,309—First National Bank of Salem, N. Y. Capital, \$100,000. Benj. F. Bancroft, President; Mark L. Sheldon, Cashier. Succeeds the National Bank of Salem, N. Y.
- 3,310—The Steubenville National Bank, Steubenville, Ohio. Capital, \$125,000. R. L. Brownlee, President; Charles Gallagher, Cashier. Succeeds the Jefferson National Bank, Steubenville, Ohio.
- 3,311—The Merchants' National Bank of Rutland, Vt. Capital, \$100,000. John R. Baxter, President. C. W. Mussey, Cashier.

- 3,312—The Fulton County National Bank, Gloversville, N. Y. Capital, \$150,000. John McNab, President; W. D. West, Cashier. Succeeds the National Fulton Co. Bank, Gloversville, N. Y.
- 3,313—The First National Bank of Island City, Oregon. Capital, \$50,000. Chas. Goodnough, Vice-President; David W. Lichtenhauer, Cashier.
- 3,314—The National Bank of Battle Creek, Michigan. Capital, \$150,000. Victory P. Collier, President. No cashier. Succeeds the First National Bank of Battle Creek, Michigan.
- 3,315—The Tiffin National Bank, Tiffin, Ohio. Capital, \$125,000. John D. Loomis, President; J. W. Chamberlin, Cashier. Succeeds the National Exchange Bank of Tiffin.
- 3,316—The First National Bank of Albion, Michigan. Capital, \$100,000. Samuel Y. Irwin, President; H. M. Dealing, Cashier. Succeeds the National Exchange Bank of Albion.
- 3,317—The Boyle National Bank of Danville, Kentucky. Capital, \$100,000. Robert P. Jacobs, President; John W. Proctor, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar. 1. We gave the statement for Feb. 1 in CHRONICLE of Feb. 14, page 205, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,503,000	\$143,329,950	\$152,832,950
Currency 6s.....	120,000	3,520,000	3,640,000
5 per cents.....			
4½ per cents.....	1,866,500	49,160,050	51,026,550
4 per cents.....	7,125,500	117,844,500	124,970,000
5s, ext. at 3½.....			
6s, ext. at 3½.....			
Total.....	\$16,615,000	\$315,854,500	\$332,469,500

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

National Bank Notes—			
Amount outstanding Feb. 1, 1885.....			\$326,424,914
Amount issued during Feb.....		\$564,060	
Amount retired during Feb.....		2,805,367	— 2,241,307
Amount outstanding March 1, 1885*.....			\$324,183,607
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Feb. 1, 1885.....			\$42,297,019
Amount deposited during Feb.....		\$1,879,140	
Amount re-issued & bank notes retired in Feb.....		2,764,867	885,727
Amount on deposit to redeem national bank notes March 1, 1885.....			\$14,411,292

* Circulation of national gold banks, not included above, \$177,304.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$14,411,292. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent bks	\$ 734,713	\$ 696,228	\$ 348,890	\$ 920,243	\$ 936,368
Liquidating bks	10,316,235	10,620,107	10,629,853	12,315,155	12,983,413
Reduced under act of 1874.	30,205,136	32,436,001	31,673,886	23,561,621	27,491,511
Total.....	41,256,084	43,752,336	43,152,629	42,297,019	41,411,292

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1885:

Denomination.	Month of Feb., 1885.		Two months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	65,100	\$ 1,302,000	171,481	\$ 3,429,620
Eagles.....	23,340	233,400	23,372	233,720
Half eagles.....	52,720	263,600	52,753	263,765
Three dollars.....			38	114
Quarter eagles.....			36	90
Dollars.....			60	60
Total gold.....	141,160	1,799,000	247,740	3,927,369
Standard dollars.....	2,300,000	2,300,000	4,685,200	4,685,200
Half dollars.....			200	100
Quarter dollars.....			200	50
Dimes.....			512,697	54,269
Total silver.....	2,300,000	2,300,000	5,228,297	4,739,619
Five cents.....	692,000	34,600	1,473,300	73,685
Three cents.....			600	18
One cent.....	5,010,000	50,100	8,521,600	85,216
Total minor.....	5,702,000	84,700	9,995,500	158,899
Total coinage.....	8,143,160	4,193,700	15,471,537	8,825,887

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,927,763, against \$7,890,770 the preceding week and \$6,342,557 two weeks previous. The exports for the week ended March 3 amounted to \$5,869,353, against \$5,417,915 last week and \$5,787,380 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 26 and for the week ending (for general merchandise) Feb. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,572,402	\$4,502,568	\$1,887,984	\$2,884,169
Gen'l mer'ch'ise.....	7,340,575	6,837,036	6,351,690	5,043,594
Total.....	\$10,912,977	\$11,339,604	\$8,239,674	\$7,927,763
Since Jan. 1.				
Dry goods.....	\$28,930,517	\$27,076,020	\$24,996,714	\$21,023,293
Gen'l mer'ch'ise.....	58,441,513	53,989,176	51,233,149	42,314,733
Total 9 weeks.....	\$87,372,030	\$81,065,205	\$76,229,863	\$63,338,036

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 March 3, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1882.	1883.	1884.	1885.
For the week...	\$6,676,353	\$7,720,703	\$5,046,465	\$5,869,353
Prev. reported...	51,253,210	55,078,113	48,505,367	53,765,773
Total 9 weeks.....	\$57,929,563	\$62,798,816	\$53,551,832	\$59,635,126

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,500	\$.....	\$.....
France.....			106,150	1,029,500
Germany.....				1,730,178
West Indies.....	227,395	2,915,450	17,152	158,189
Mexico.....				6,493
South America.....		89,375	2,490	67,704
All other countries.....		19,542		2,971
Total 1885.....	\$227,395	\$2,933,367	\$125,792	\$2,992,035
Total 1884.....	2,335,000	2,563,263	5,895	119,280
Total 1883.....		63,650	12,809	468,884
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$186,321	\$2,369,008	\$.....	\$.....
France.....	16,160	76,623	76	76
Germany.....		16,374		
West Indies.....	2,500	45,132	7,092	57,866
Mexico.....				55,931
South America.....		4,233	9,700	36,599
All other countries.....		4,252	600	600
Total 1885.....	\$205,481	\$2,515,624	\$17,468	\$151,072
Total 1884.....	397,870	2,944,795	111,606	833,047
Total 1883.....	6,890	2,191,133	75,458	658,044

Of the above imports for the week in 1885, \$14,850 were American gold coin and \$4,033 American silver 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. 28.	\$ 784,750 36	\$ 1,551,740 75	\$ 145,752,589 94	\$ 24,152,006 29
Mar. 2.	1,340,892 27	1,206,720 35	146,059,523 58	23,979,241 59
" 3.	1,371,022 61	1,614,066 78	145,618,974 47	24,176,715 53
" 4.	1,242,278 30	1,436,092 09	145,341,493 28	24,260,396 93
" 5.	956,293 00	707,859 24	145,469,323 06	24,381,990 91
" 6.	972,130 51	974,371 32	145,451,891 94	24,393,181 82
Total.....	6,667,376 08	7,490,880 53		

—Attention is called to the card of Messrs. Carolin & Cox, stock brokers. The firm is composed of Mr. William V. Carolin, member of the N. Y. Stock Exchange, and Mr. Charles F. Cox, both gentlemen of experience in banking and stock brokerage affairs, and favorably known in the Street.

—The New York agent of the Hong Kong & Shanghai Banking Corporation is in receipt of a telegram advising the payment of a dividend of £2 per share (equal to 20 per cent per annum on the par value of shares) for the half-year ending 31st December last; and that an amount of \$61,500 is carried forward to the credit of the next half-year's account.

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.	Bond.
10 Com. Fire Ins. Co.....	40 \$24,000 Wayne Co. Coal and Iron RR. Co. of W. Va. 1st 7s, due July 1, 1877. Jan. 1868, coupons on.....for \$35
106 Merchants' Ex. Nat. Bk. 3½s	
10 Consumers' Ice Co.....	80
200 Central Am. Transit Co.....	20

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	March 6	.....
Boston & Albany (quar.).....	\$2	Ma'ch 31	March 1 to
Chicago Burl. & Quincy (quar.)...	\$2	Ma'ch 16	Feb. 23 to March 7
Fort Wayne & Jackson pref.....	2½	March 2	.....
N. Y. Central & Hudson (quar.)...	1	April 15	Ma'ch 15 to April 16
N. Y. & Harl. com. & pf. (City line)	2	April 1	March 15 to April 1
Southwestern Penn.....	5	.....	.....
Sunbury & Lewistown.....	3	April 1	.....
West Jersey.....	3	Ma'ch 16	.....

NEW YORK, FRIDAY, MARCH 6, 1885-5 P. M.

The Money Market and Financial Situation.—The inauguration at Washington has occupied much attention this week, and since the new administration is now fairly launched on its career and Congress has adjourned, there is nothing else to look forward to in the political field, and the excitement which began with the nominations of 1884 is fairly out of the way.

There has been some firmness in the grain markets this week, growing out of the warlike aspect of affairs between England and Russia; it is a sad commentary on mundane affairs that we look for relief from our commercial depression to a possible war between two great European Powers—one of them our chief customer for wheat and cotton, the other our chief rival as a grain producer. But it has become almost an axiom that a war in Europe is favorable to the United States in causing a demand (though temporary) for her products at higher prices.

February was a particularly bad month for the railroads in the extreme severity of the weather, and this should be remembered in looking at the reports of earnings; in addition to this, there was also an extra day in the fourth week of February, 1884, which makes a decided difference with railroads whose earnings run up to \$50,000 per day and higher. The net earnings for January as they come in are showing exceedingly well in comparison with January, 1884, owing to the extreme economy in operating expenses.

The commercial situation evinces much strength in respect to developing comparatively few failures of importance, but otherwise it is not very encouraging at the present moment. Prices do not recover as it was hoped they would, and in textile fabrics the production yet seems to keep fully up to the consumption, if not ahead of it, and overstocks are not worked off. The balance of foreign trade in our favor would also be much larger than it is if a fair price for corn and wheat could only be obtained.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 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 £356,316, and the percentage of reserve to liabilities was 46 1-16, against 46 13-16 last week; the discount rate remains at 4 per cent. The Bank of France lost 625,000 francs in gold and gained 4,525,000 francs in silver.

The New York Clearing House banks, in their statement of Feb. 28, showed a decrease in surplus reserve of \$592,200 the total surplus being \$49,120,650, against \$49,712,850 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. 28.	Differences fr'm Previous Week.	1884. March 1.	1883. March 3.
Loans and dls	\$298,590,600	Inc. \$359,100	\$344,438,600	\$327,472,300
Specie.....	101,661,400	Inc. 48,400	76,843,200	55,332,900
Circulation...	10,907,900	Dec. 69,400	14,506,800	16,545,200
Net deposits.	350,667,800	Dec. 1,503,200	359,751,700	306,253,900
Legal tenders.	35,123,200	Dec. 1,016,400	31,789,700	18,915,800
Legal reserve	\$87,666,950	Dec. \$375,800	\$89,937,925	\$76,563,475
Reserve held	136,787,600	Dec. 968,000	108,637,900	74,243,700
Surplus.....	\$49,120,650	Dec. \$592,200	\$18,629,975	df. \$2,314,775

Exchange.—Sterling exchange has been very dull the past week, and while long bills remain steady sight has been weak, and the posted rate for that class was reduced ¼c. on Tuesday. The supply of commercial bills is still reported to be small.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 86@4 86½. Cables, 4 86½. Commercial bills were 4 81½@4 81½. Continental bills were: Francs, 5 23½@5 23½ and 5 20½@5 21½; reichmarks, 94½ and 94½; guilders, 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston, buying ½ premium, selling 3-10@¼ premium; Boston, 5@10 discount;

New Orleans, commercial, 75 premium; bank, 200 premium; St. Louis, 50 premium; Chicago, 40 discount.

The posted rates of leading bankers are as follows:

	March 6.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 94	4 87	.....
Prime commercial.....	4 82	.....	.....
Documentary commercial.....	4 81½	.....	.....
Paris (francs).....	5 23½	5 20½	.....
Amsterdam (guilders).....	40½	40½	.....
Frankfort or Bremen (reichmarks).....	94½	95½	.....

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

Sovereigns.....	\$4 84 @ \$4 87	Silver ¼s and ½s.....	99¼ @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	92 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	83½ @ 84½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	83 @ 84
5 pan'h Doubloons.....	15 60 @ 15 75	Peruvian soles.....	76½ @ 77
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars.....	1 06½ @ 1 07½	U. S. trade dollars.....	84 @ 85
Fine gold bars.....	par @ ¼ prem	U. S. silver dollars.....	99¾ @ par.
Dimes & ½ dimes.....	99¾ @ par		

United States Bonds.—The Government bond market has been exceedingly dull, the sales being few and unimportant, with prices weak for the 4s and 4½s.

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

	Interest Periods.	Feb. 23.	March 2.	March 3.	March 4.	March 5.	March 6.
4½s, 1891..... reg.	Q.-Mar.	111½	*111½	*111½	*111½	*111½	*111½
4½s, 1891..... coup.	Q.-Mar.	*112½	*111½	*111½	*111½	*111½	*111½
4s, 1907..... reg.	Q.-Jan.	*122½	*121½	*121½	*121½	*121½	*121½
4s, 1907..... coup.	Q.-Jan.	122½	*122½	*122½	*122½	*122½	*122½
3s, option U. S.....	Q.-Feb.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'oy, '95.....	Reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'oy, '96.....	Reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'oy, '97.....	Reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'oy, '98.....	Reg. J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'oy, '99.....	Reg. J. & J.	*134	*134	*134	*134	*134	*134

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

State and Railroad Bonds.—The activity in State bonds noted last week has not continued, and sales were only moderately active, as follows: \$5,000 North Carolina consol. 4s at 84½@¼@86; \$5,000 do special tax bonds at 5½; \$1,000 Missouri 6s, 1889-90, at 108½; \$1,000 Alabama, class A, at 88; \$1,000 Tennessee 6s, new series, at 47; \$3,000 Georgia 7s, new, at 104, and \$1,000 South Carolina 6s, non-fundable, at 3½.

The railroad bond market has been somewhat irregular, with a much smaller volume of business than was recorded last week. Some issues have continued strong, while others have been weak and declining. Erie 2ds close at 55½, against 56½ last Friday; West Shore 5s, in which there has been very little doing, at 35½, against 36; Richmond & Danville debentures at 63, against 61; Mo. Kansas & Texas consol. 7s at 102½, against 102½; East Tenn. Va. & Ga. 5s at 49½, against 48; do incomes at 13½, against 13½; Richmond & Allegheny 1sts at 57, against 52½; St. Louis & Iron Mountain 5s at 72, against 71; Houston & Texas Cent. 1sts, main line, at 88, against 91; do 2ds, main line, at 69, against 73; New York Chicago & St. Louis 1sts at 89½, against 91½; Indianapolis Dec. & Springfield 1sts at 85½, against 93½.

Railroad and Miscellaneous Stocks.—The stock market has been irregular during the past week, the early dealings being dull and featureless, with an undertone of strength, which was specially noticeable in Lackawanna and Northwest. On Wednesday, however, those stocks broke quite severely, carrying nearly the whole market with them, the break being attributed to selling by the pools that had been buying them. Lackawanna went below par, but has since been strong, and sold to-day as high as 105½ on large transactions.

Early in the week the silver question was much discussed, the bears endeavoring to use it against the market, but with little effect. Besides this, there has been little news of a general character to affect the market, though certain stocks have been influenced by special developments or rumors respecting them.

The Vanderbilts have been conspicuously weak, and the effect of a reduction to 1 per cent in the next quarterly dividend on New York Central was in part discounted before it was actually announced on Friday. Lake Shore has also been weak on the general knowledge that earnings in this quarter are probably small, and the trunk line war is without immediate promise of settlement.

In point of strength Pacific Mail has led, rising to 61½ to-day, due to the passage in Congress of the Post Office appropriation bill, which will give the company a large annual subsidy for carrying the mails.

Some of the Southern stocks have also developed considerable strength on the reports of good business, in which the net earnings are showing relatively better than the gross, and it appears that the roads are now getting some benefit from the New Orleans Exposition.

To-day the market was active and strong early in the day, led by Lackawanna and Northwest, but after two o'clock prices weakened badly on the decline in New York Central, which broke from 83½ to 87, and to 85 "seller 60," on the announcement that the next quarterly dividend would be only 1 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 6, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 6), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Burlington, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., Colorado Coal & Iron, etc.), and NAUTIC STOCKS (Aetna, Aetna & Santa Fe, Chicago & Alton, etc.).

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

† Lower price is ex-dividend.

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.	
		\$	\$	\$	
Ala. Gt. Southern	January ..	101,791	88,313	104,791	88,313
Bost. H. T. & W.	3d wk Feb.	5,184	7,031	49,618	47,116
Bur. Ced. R. & N.	3d wk Feb.	40,083	47,577	354,781	456,159
Canadian Pacific	4th wk Feb.	110,000	69,000	818,764	499,284
Central Iowa	3d wk Feb.	21,473	23,003	144,893	187,959
Central Pacific	January ..	1,647,000	1,449,785	1,647,000	1,449,785
Chesap. & Ohio.	3d wk Feb.	51,970	66,517	471,123	480,170
Eliz. Lex. & B.S.	3d wk Feb.	11,444	11,485	87,499	81,843
Ches. O. & S. W.	3d wk Feb.	26,571	15,004	194,517	161,536
Chicago & Alton	4th wk Feb.	118,051	117,315	1,179,872	1,239,926
Chic. & East. Ill.	4th wk Feb.	37,414	32,697	232,891	232,891
Chic. Mil. & St. P.	4th wk Feb.	403,000	397,807	2,861,000	2,784,159
Chic. & Northw.	4th wk Feb.	439,441	513,508	2,840,400	3,006,518
Ch. St. P. Min. & O.	3d wk Feb.	71,500	77,500	559,500	581,709
Chic. & W. Mich.	3d wk Feb.	14,295	26,064	115,630	181,321
Ch. Ind. St. L. & C.	4th wk Feb.	50,425	30,672	368,923	293,004
Chic. & N. W.	January ..	201,647	182,809	201,647	182,809
Cin. Waah. & Balt.	3d wk Feb.	36,844	22,221	274,767	212,345
Clev. Akron & Col.	2d wk Feb.	6,991	6,781	45,769	44,617
Connotton Val.	January ..	20,168	23,193	20,168	23,193
Danbury & Nor.	January ..	14,161	12,196	14,161	12,196
Denver & Rio Gr.	3d wk Feb.	94,247	78,318	679,833	640,742
Deny. & R. G. W.	January ..	62,613	6,488	62,613	45,732
Des. Mo. & Ft. D.	3d wk Feb.	7,127	6,488	44,623	45,732
Det. Lans. & No.	4th wk Feb.	23,515	27,705	134,921	185,563
Dub. & Sioux City	4th wk Feb.	15,000	15,512	110,054	139,740
Evans. & T. H.	3d wk Feb.	12,698	11,914	89,393	82,389
Flint & P. Marq.	3d wk Feb.	31,044	48,240	233,304	322,307
Flor. R' way & N.	3d wk Feb.	21,453	19,349	160,871	158,637
Ft. Worth & Den.	January ..	22,264	24,896	22,264	24,896
Grand Trunk	Wk. Feb. 27	217,687	339,135	2,133,052	2,401,969
Gr. Bay W. & St. P.	3d wk Feb.	3,888	6,165	34,230	47,618
Gulf Col. & San Fe.	January ..	92,332	138,414	92,332	138,414
Ill. Cent. (Ill.)	4th wk Feb.	193,500	173,826	1,726,100	1,640,271
Do (Iowa)	4th wk Feb.	27,900	29,219	205,100	263,155
Ind. Bloom. & W.	4th wk Jan.	50,035	51,732	198,036	198,685
K. C. Ft. S. & Gt.	2d wk Feb.	45,041	35,548	314,673	268,009
Kan. C. Sp. & M.	2d wk Feb.	38,454	17,235	229,327	108,099
Kentucky Cent'l	3d wk Feb.	12,262	13,182	97,534	91,344
Lake Erie & W.	1st wk Feb.	32,074	18,449	.....	.....
Long Island	4th wk Feb.	25,816	25,487	287,969	273,893
Lomav. & Nashv.	4th wk Feb.	284,525	324,769	2,253,454	2,054,748
Mar. Hough. & O.	2d wk Feb.	4,910	4,182	26,260	25,800
Mexican Cent.	4th wk Feb.	74,000	52,591	599,230	380,298
Mex. N., all lines	January ..	128,332	132,592	128,332	132,592
Mil. L. B. & West.	4th wk Feb.	22,250	22,260	145,355	145,825
Min. & St. Louis	January ..	130,076	126,662	130,076	126,662
Mobile & Ohio	February	163,774	161,283	365,455	340,511
Nash. Ch. & 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. L. Erie & W.	January ..	1,050,474	1,272,331	1,050,474	1,272,331
N. Y. P. & A. O.	January ..	389,660	433,645	389,660	433,645
N. Y. & New Eng.	January ..	230,420	243,046	230,420	243,046
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	337,856	377,730
Shenandoah V.	3 wks Feb.	29,094	44,318	75,309	100,572
Northern Cent'l	January ..	404,216	409,846	404,216	409,846
Northern Pacific	February	569,562	520,083	1,123,144	1,134,188
Ohio Central	4th wk Feb.	20,579	19,867	159,753	170,547
Ohio & Miss.	January ..	302,417	320,401	302,417	320,401
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.	3d wk Feb.	11,977	13,774	103,221	102,487
Phila. & Erie	January ..	222,017	216,200	222,017	216,200
Phila. & Read'g	January ..	1,846,366	1,995,800	1,846,366	1,995,800
Do C. & Iron	January ..	844,789	979,020	844,789	979,020
Richm'd & Danv.	January ..	325,653	266,889	325,653	266,889
R. Ch. Col. & Ang.	January ..	80,494	85,376	80,494	85,376
Columbia & Gr.	January ..	72,343	56,646	72,343	56,646
Georgia Pac.	January ..	60,528	46,052	60,528	46,052
Ya. Midland	January ..	106,004	107,115	106,004	107,115
West. No. Car.	January ..	34,911	29,212	34,911	29,212
Roeb. & Pittsb'g	4th wk Feb.	19,654	19,975	152,034	140,687
Rome Wat. & O.	January ..	114,395	81,040	114,395	81,040
St. L. Alton & T. H.	3d wk Feb.	19,838	30,671	166,512	206,931
Do (Iowa)	3d wk Feb.	15,380	16,593	102,646	110,686
St. L. Ft. S. & W.	3d wk Feb.	10,727	9,476	61,402	59,386
St. L. & San Fran.	4th wk Feb.	91,719	111,023	618,598	649,800
St. Paul & Dul'th	4th wk Feb.	16,005	13,738	144,298	126,445
St. P. Min. & Man.	4th wk Feb.	466,125	449,307	466,125	449,307
Tex. & St. Louis	2d wk Feb.	19,015	13,591	132,849	110,955
Tol. A. A. & N. M.	January ..	24,050	15,760	24,050	15,760
Utah Central	January ..	85,069	75,293	85,069	75,293
Vicksb'g & Mer.	January ..	42,280	43,323	42,280	43,323
Vicksb. Sh. & Pac.	January ..	29,901	12,483	29,901	12,483
Wab. St. L. & P.	January ..	1,309,564	1,251,083	1,309,564	1,251,083
West Jersey	January ..	70,120	69,300	70,120	69,300
Wisconsin Cent'l	2 wks Feb.	40,647	47,416	142,985	165,311

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 23, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	11,134,000	2,884,000	1,554,000	12,830,000	450,000
Manhattan Co.	6,580,000	2,633,000	459,000	9,501,000	.....
Merchants	7,517,300	985,800	1,510,900	8,320,500	553,000
Mechanics'	7,396,000	3,192,000	1,015,000	8,838,600	.....
Union	4,202,200	863,200	170,400	5,320,300	.....
America	10,611,600	4,045,900	982,600	11,910,100	1,100
Phenix	2,602,000	561,000	187,400	2,348,000	243,500
City	6,882,000	10,895,900	1,449,000	16,772,000	.....
Tradesmen's	2,026,600	358,600	96,800	1,768,500	78,800
Fulton	1,004,500	1,180,300	184,000	1,617,000	.....
Chatham	14,893,400	6,723,400	574,000	18,190,800	.....
Merchants' Exch.	2,998,100	432,700	666,500	2,925,200	292,500
Galatin National	5,083,100	1,093,100	459,500	3,640,500	420,000
Butchers' & Drov.	1,669,900	516,300	149,600	1,857,400	186,000
Mechanics' & Tr.	1,003,000	101,000	112,000	1,040,000	.....
Greenwich	880,500	121,600	138,700	916,800	2,600
Leather Manuf'rs.	2,558,200	538,800	279,200	2,114,300	506,000
Seventh Ward	1,141,500	231,600	74,500	1,093,700	43,200
State of N. Y.	3,627,900	525,000	334,800	3,583,500	.....
Americ'n Exch'g.	11,702,000	6,590,000	1,721,000	14,479,000	.....
Commerce	3,093,600	6,051,900	2,136,500	17,475,100	771,400
Broadway	5,537,200	878,100	438,000	4,043,400	893,300
Mercantile	6,634,300	1,405,000	677,400	6,997,200	854,000
Pacific	2,604,800	207,800	242,300	2,714,400	.....
Republic	5,352,200	1,852,600	414,600	5,880,900	123,000
Chatham	3,575,000	671,200	753,100	4,227,200	45,000
Peoples'	1,604,900	122,900	110,000	1,092,500	5,400
North America	3,115,200	386,200	380,800	3,386,200	.....
Hanover	7,176,900	3,628,000	416,200	9,319,200	360,000
Irving	2,201,000	970,500	543,500	2,985,000	291,300
Citizens'	2,541,200	421,000	571,300	2,430,600	265,100
Market	2,160,600	333,600	436,100	2,411,200	.....
St. Nicholas	2,742,100	677,300	208,400	2,506,900	440,100
Shoe & Leather	2,014,700	294,300	159,600	1,851,400	.....
St. Nicholas	2,880,000	556,000	781,000	3,320,000	440,300
Corn Exchange	4,739,700	524,700	464,000	4,047,600	.....
Continental	4,169,000	1,375,800	540,400	4,515,100	103,500
Oriental	1,880,300	170,000	425,000	1,950,000	.....
Importers' & Trad.	11,879,500	7,014,200	1,720,000	23,234,900	989,900
Park	16,636,400	7,126,700	1,384,800	22,847,600	45,000
North River	1,537,000	1,221,000	1,725,000	1,725,000	.....
East River	1,043,000	242,000	206,200	1,093,300	225,000
Fourth National	12,800,300	5,865,500	1,678,100	16,689,600	180,000
Central National	6,870,000	1,862,000	800,000	8,197,000	297,000
Second National	2,140,000	468,000	627,000	2,924,000	41,000
Ninth National	4,776,000	1,343,300	325,900	5,500,800	45,000
First National	17,765,000	4,488,900	1,106,500	19,953,400	450,000
Third National	4,024,000	1,430,100	1,212,400	5,565,400	.....
N. Y. Nat. Exch.	1,081,200	380,000	323,900	1,296,400	180,000
Bowery	1,908,600	564,600	143,100	2,086,600	225,000
N. Y. County	1,987,900	209,800	485,100	2,465,500	180,000
German-Americ'n.	2,847,500	343,100	109,300	3,199,200	.....
Chase National	2,833,100	1,429,000	257,500	4,303,500	45,000
Fifth Avenue	2,566,500	888,800	226,200	3,017,500	.....
German Exch'g.	1,773,000	122,000	480,000	2,293,000	.....
Germania	1,835,000	245,000	200,600		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M" for mortgage; "g." for gold; "g'd." for guaranteed; "ord." for ordered; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from cities like Allegheny, Atlanta, Augusta, and Louisville.

RAILROAD BONDS. (Bonds of companies consolidated will be found under the consolidated name.) Ala. Gt. Southern—1st mort., 1903; 106 109 Alb'y & Susq.—1st M. 7s, '83; J&J 104 104 2d mortgage, 7s, 1885; A&O 104 104 Consol. mort., 7s, 1906, guar. A&O 122 122 Consol. mort., 4s, 1903, guar. A&O 113 115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Ches. O. & S.W., Cln. Wash. & Balt., and others.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes sections for Illinois Central, Mexican Central, Norfolk & Western, and many others.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of stock and bond listings with their respective bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing financial data for various categories: RAILROAD STOCKS, MISCELLANEOUS, CANAL STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, TRUST CO.'S STOCKS, N.Y. & BROOKLYN HOISE RIES, COAL & MINING STOCKS, EXPRESS STOCKS, TELEPH STOCKS AND BONDS, MISCELLANEOUS STOCKS, GOLD & SILVER MINING STOCKS, and MANUFACTURING STOCKS. Each entry includes a description and bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. In London. § Quotation per share.

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.

Pennsylvania Railroad Company.

(For the year ending December 31, 1884.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

GENERAL INCOME ACCOUNT FOR 1882, 1883 AND 1884.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1882, 1883 and 1884, the "net income" given in the first line being the amount of income after deducting interest payments.

	1882.	1883.	1884.
Net income Penn. RR. Division	\$10,768,563	\$11,943,432	\$10,185,529
Net loss New Jersey Division	568,758	653,914	593,536
Balance	\$10,199,805	\$11,289,516	\$9,591,993
From this balance of income for the year the following amounts have been deducted—			
Payments to trust fund	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed	282,810	280,860	277,460
Shamokin Coal Co.—Advances	3,500		
Allegheny Val. RR.—Deficiency	257,384	251,520	693,320
Do Advances	361,591	409,490	
Sumb. Haz. & Wilk.—Deficiency	50,000		
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.	90,000	90,000	
Do Advances	25,000	90,000	
	\$1,685,285	\$1,736,870	\$1,590,780
Balance to credit of income account after deducting all payments	\$8,514,520	\$9,552,646	\$8,001,213
Dividends	6,890,715	7,530,650	6,560,787
Rate of dividend	(8½)	(8½)	(7)
Balance to credit of profit and loss account for year	\$1,623,805	\$2,021,996	\$1,440,426
Add amount realized from settlement of old accounts and profit on sale of securities	226,755		
	\$1,850,560	\$2,021,996	\$1,440,426
Deduct balance in settlement of claims and old accounts, &c.		603,452	1,020,692
Balance	\$1,850,560	\$1,418,544	\$419,734
Add profit and loss Jan. 1.	10,344,079	12,194,639	13,613,184
Balance profit and loss Dec. 31.	\$12,194,639	\$13,613,183	\$14,032,918

GENERAL BALANCE DEC. 31.

	1882.	1883.	1884.
Assets—			
Construction, equipment and real estate accounts for the railroads between Phila. & Pittsburg	71,257,948	73,912,855	75,053,253
Cost of bonds of railroads	21,367,287	30,160,691	32,507,743
Cost of stocks of railroads	54,651,775	55,568,560	58,951,919
Cost of bonds and stocks of municipal corporations, coal companies, canal companies, bridge companies and investments not otherwise enumerated	5,018,603	6,602,464	5,406,955
Managers of Trust created by Penna. RR. Co. Oct. 9, 1878	2,500,000	3,100,000	3,700,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals receivable	69,923	57,650	39,150
Amount expended for the purchase of anthracite coal lands	721,434	709,336	703,970
Appraised value of securities owned by United N. J. Cos. and transferred with lease	3,895,585	3,859,295	3,859,295
Equipment owned by U. N. J. Cos. and transferred with lease	2,079,304	2,267,004	1,980,824
Amount of fuel and materials on hand	4,201,857	3,963,457	3,523,458
Amount of bills and accounts receivable, and amounts due from other reads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:			
United New Jersey RR. & Canal Co.—Construction	742,349	1,064,818	1,152,163
Sinking fund and redemption account	1,365,120	1,350,440	2,195,910
Real estate	733,939	600,144	669,407
Phila. & Trenton—Construction	241,112	611,895	730,971
Real estate	39,335	108,195	144,022
Other companies	11,440,429	8,565,018	5,813,276
Cash balance in London	1,119,676	1,135,697	1,125,352
Cash in hands of freight and passenger agents	2,345,084	2,064,651	2,097,986
Cash in hands of Treasurer	2,398,636	5,699,455	3,910,948
Liabilities—			
Capital stock	\$85,301,300	\$92,619,750	\$94,777,850
Funded debt (as per INVESTORS' SUPPLEMENT)	57,326,920	59,746,153	62,092,603
Mortgages and ground rentals payable	1,893,027	1,824,027	1,876,320
Penn. Co. for Ins. on Lives, &c., "Trust certificates"	9,571,000	9,143,000	8,734,000
Accounts payable, viz.:			
Balances due other reads	652,519	584,477	478,164
Pay-rolls and vouchers for Dec.	4,412,573	4,399,056	3,884,916
Cash dividend unpaid	96,387	61,590	94,410
Dividend scrip outstanding	430,286	330,360	3,485
Sundry accounts due other reads	3,632,104	11,374,119	6,294,653
Securities owned by the United N. J. Railroad & Canal Com'y, transferred with the lease	3,995,585	3,859,295	3,259,294
Equipment of United N. J. RR. & Can. Co., transferred with lease	2,679,304	2,267,004	1,980,824
Fund for the purchase of securities guaranteed by the Penn. Rl. Co. under trust created Oct. 9, 1878	2,500,000	3,100,000	3,700,000
Consol. mort. bonds redeemed	1,208,750	1,489,610	1,767,070
Balance to credit of profit and loss	12,194,639	13,613,184	14,032,918
Total	186,799,399	204,411,625	203,576,507

	1882.	1883.	1884.
Liabilities—			
Capital stock	\$85,301,300	\$92,619,750	\$94,777,850
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Total	186,799,399	204,411,625	203,576,507

Texas & Pacific.

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

At the annual meeting held this week the board of directors previously agreed upon was unanimously elected as follows: John A. Wright, John Markoe, James P. Scott, Charles O. Baird, John C. Bullitt, Isaac J. Wistar, J. N. Hutchinson, William D. Winsor, Jay Gould, R. S. Hayes, Russell Sage, T. T. Eckert, George J. Gould, F. L. Ames, A. L. Hopkins, John C. Brown, George B. Roberts.

Only a brief summary of the annual report for 1884 was submitted, from which, together with additional facts kindly furnished at the company's office, it appears that the bad results of operations in 1884 are attributed mainly to the disastrous floods and to the great drought. For three years the earnings, expenses, charges, &c., have been as follows:

EARNINGS AND INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings	\$5,919,732	\$7,045,652	\$5,918,756
Operating expenses	4,576,440	5,397,645	5,134,823
Net	\$1,343,292	\$1,648,007	\$783,932
P. c. of oper. expen. to earnings	77.30	76.61	86.76
Receipts—			
Net earnings	\$1,343,292	\$1,648,007	\$783,932
Other income	346,511	392,791	129,124
Total receipts	\$1,689,803	\$2,040,798	\$913,056
Deductions—			
Interest on debt	\$1,670,950	\$1,970,035	\$1,970,190
Taxes and other charges	137,333	244,317	287,152
Total deductions	\$1,808,283	\$2,214,402	\$2,257,342
Deficit	\$118,480	\$173,604	\$1,344,286

Of the full interest charge above of \$1,970,190 in 1884, not all was paid, and \$670,320 of the annual interest is now in process of funding under the plan which has been adopted. An important connection for this road eastward from Shreveport was completed during the year, and the track of the New Orleans Division has been improved, so that the prospects for 1885 will be much better if there are fair crops in Texas.

The balance sheet is given below in comparison with the previous year. The item "bills payable," \$1,130,873, covers settlement with Missouri Pacific for coupons cashed and advances made by it. The item of interest due and accrued includes \$242,230; interest due and unpaid represents coupons not yet sent in, of which part are to be funded. The large item of land sales brought in on both sides of the account embraces the total amount of sales to date, but was not included in the balance sheet of 1883, thus making a large difference in the total for the two years.

GENERAL BALANCE DEC. 31.

	Dec. 31, 1883.	Dec. 31, 1884.
Assets—		
Balance of income account	\$2,010,136	\$3,334,437
Cost of road and equipment	62,404,531	62,653,330
Interest scrip issued in 1879, 1880, 1881, 1882, 1883 and 1884	4,110,410	4,709,540
Cash and accts. collectible balances	616,057	461,084
Investments in stocks and bonds	7,536,720	8,968,361
Sinking fund let mort. E. D. bonds	95,200	
Real estate		30,193
Mercantile Trust Co., Trustee		60,000
Land account		2,384,427
	\$76,837,921	\$82,651,595
Liabilities—		
Capital stock	\$82,161,900	\$82,161,900
First mort. Eastern Division bonds	3,874,000	3,874,000
Con. " " "	9,226,000	9,316,000
First mort. Rio Grande Division	13,028,000	13,028,000
" " N. O. Pacific Railway	6,720,000	6,720,000
Income and land grant bonds	8,857,000	8,862,000
Old land grant bonds	9,000	6,000
General mortgage and terminal bonds		1,624,000
Texas School Fund loan	169,335	165,965
Scrip, income and land grant bonds	2,112,330	2,709,760
Convertible coupon scrip		77,760
Sundry scrip	21,721	26,037
Interest due and accrued	673,635	916,360
Sundry items		13,725
Bills payable		1,130,973
Land department		2,106,513
	\$82,651,595	\$82,651,595

Lehigh Valley Railroad.
(For the year ending November 30, 1884.)

The annual report is just published in pamphlet. It states that:

"Of the additional issue of common stock referred to in the last report as allotted to the stockholders, 493 3-5 shares remained untaken. One hundred and seventy-nine of the sterling bonds were drawn, payable December 1, 1884, leaving \$3,507,000 bearing interest from that date.

"The efforts to place the Southern Central Railroad of New York in the best possible condition to accommodate the business passing over it have been continued, and steel rails have been laid for a distance of sixty miles; some of the bridges have been rebuilt and considerable improvements have been made in the road-bed. A great proportion of the amount needed for this has been advanced by us. The re-laying of the Geneva Ithaca & Sayre Railroad with steel rails is about completed, and in payment of the indebtedness thus created and for other advances, we have bought from that company \$512,000 of their 6 per cent bonds, issued under a mortgage recently executed. The further prosecution of the work on the tunnel now building at Vosburg, the extension of the double track and the erection of a new and commodious station at Wilkesbarre, with other improvements, have caused the Pennsylvania & New York Canal & Railroad Company to make large expenditures—the money for which has been furnished by us. To refund this and for other amounts heretofore charged against them, and in order to simplify our accounts for car service, we have purchased from that company their coal and freight cars for \$1,230,175. For the purpose of supplying bituminous coal and coke for consumption along our lines, The Lehigh Valley Coal Company during the year purchased the Snow Shoe lands (about 45,000 acres) near Bellefonte, Pa., upon which there are very valuable veins of that character of coal. They have also bought the Spring Mountain anthracite coal lands, which were previously held under lease. For these and other purposes we have advanced that company the sum of \$1,490,210. Our improvements at Buffalo have been actively forwarded during the past year, the expenditures on these accounts amounting to \$1,231,879." * * *

"The 'Boat Loan' issued by the Morris Canal & Banking Company guaranteed by us under the lease, and amounting to \$220,000, will fall due October 1st, next. To provide for the payment of this loan there were reserved \$220,000 of the first mortgage bonds of that company."

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.			
	1881-82.	1882-83.	1883-84.
Miles operated.....	323	323	325
Locomotives.....	292	313	323
Passenger, mail and express cars.....	131	151	170
Freight and other cars.....	4,478	5,178	6,722
Coal cars.....	26,005	26,378	33,682

OPERATIONS AND FISCAL RESULTS.			
	1881-82.	1882-83.	1883-84.
<i>Operations—</i>			
Passengers carried (No.).....	1,786,854	1,935,006	2,259,066
Passengers carried one mile.....	27,449,317	31,801,917	35,294,518
Anthracite coal (tons) moved.....	6,257,159	6,527,912	6,000,999
Other freight (tons) moved.....	3,685,435	3,123,247	2,606,828
Total freight (tons) moved.....	9,942,594	9,651,159	8,615,827
Anthracite coal (tons) moved 1 m.....	490,420,780	524,457,899	473,022,633
Other freight (tons) moved 1 mile.....	216,411,651	179,562,424	164,694,502
Total freight (tons) moved 1 m.....	706,832,431	704,020,323	637,717,135
<i>Earnings—</i>			
Coal freight.....	\$ 7,153,744	\$ 7,401,796	\$ 6,295,232
Other freight.....	2,269,621	1,985,405	1,763,429
Passenger, mail, express, &c.....	732,304	830,949	899,496
Total gross earnings.....	10,160,069	10,218,150	8,948,207
Operating expenses.....	5,833,677	6,175,656	5,240,073
Net earnings.....	\$ 4,326,392	\$ 4,042,494	\$ 3,702,134

INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>			
Net earnings.....	\$ 4,326,392	\$ 4,042,494	\$ 3,702,134
Other receipts and interest.....	1,079,243	1,092,022	1,238,144
Total net income.....	5,405,635	5,134,516	4,940,278
<i>Disbursements—</i>			
Interest on debt.....	\$ 2,019,734	\$ 2,031,675	\$ 2,057,207
General, taxes, floating interest, loss on Morris Canal, &c.....	375,420	421,920	473,355
Dividends.....	2,350,516	2,210,378	2,372,242
Charged for acccum. depreciations.....	554,349	347,944	
Total disbursements.....	5,300,089	5,011,917	4,902,804
Balance, surplus.....	105,546	122,599	37,474

*In 1882, 10 on preferred and 6 2/3 on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common.

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD.

OPERATIONS AND FISCAL RESULTS.			
	1881-82.	1882-83.	1883-84.
<i>Operations—</i>			
Passengers carried.....	240,336	269,658	318,752
Passengers carried one mile.....	3,016,694	9,011,380	9,735,517
Rate per passenger per mile.....	2-56 cts.	2-55 cts.	2-46 cts.
Coal (tons) carried.....	1,447,972	1,601,350	1,653,508
Other freight (tons) carried.....	1,080,167	950,516	844,149
Total freight (tons) carried.....	2,528,139	2,551,866	2,497,657
Coal freight (tons) carried 1 mile.....	103,141,675	118,377,092	124,051,724
Other freight (tons) carried 1 m.....	90,593,344	78,269,896	69,804,281
Total freight (tons) carried 1 m.....	193,735,019	196,646,988	193,856,008
Average rate per ton per mile.....	0-82 cts.	0-92 cts.	0-86 cts.

	1881-82.	1882-83.	1883-84.
<i>Earnings—</i>			
Coal freight.....	\$ 1,343,306	\$ 1,340,134	\$ 1,238,044
Other freight.....	743,400	715,840	603,030
Passengers, mail, express, &c.....	200,522	213,506	243,102
Canal and miscellaneous.....	16,310	47,298	46,502
Total gross earnings.....	2,303,544	2,316,847	2,151,339
Operating expenses.....	1,260,143	1,355,020	1,511,794
Net earnings.....	1,043,401	961,821	609,544

* Including depreciation, &c.

Lehigh & Wilkesbarre Coal Co.
(For the year ending Dec. 31, 1884.)

A controlling interest in the stock of this company and a large amount of the consolidated mortgage bonds are owned by the Central Railroad of New Jersey. The annual statement of the business for the year 1884, and the profit and loss account as given below, was presented at the annual meeting.

The production of coal from the mines of the company	
In 1884 was.....	2,070,264 tons.
And purchased.....	85,632 "

Making a total of.....2,155,896 tons.

of which 1,297,196 tons were sent to Port Johnston and the remainder distributed from Mauch Chunk or sold at the mines.

The report of Mr. W. H. Tillinghast, the President, says: "The production for the year was about 175,000 tons less than in 1883, but as there was a total suspension in mining of one hundred and three days, as against sixty days in the previous year, and further stoppages necessary by scarcity of cars at times, the small falling off in tonnage is readily accounted for.

"The sinking fund charges have been fully maintained, and \$218,845 applied to the direct reduction of the mortgage indebtedness. Besides this, \$33,653 has been added to the funds in hands of Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, Trustees, for redemption of Lehigh Coal & Navigation Company 1894 and other bonds, showing total payments, \$252,498. The amount now in hands of Trustees available for further reduction of mortgage debt is \$67,668. Your board recommended some time since the sinking of shafts at South Wilkesbarre for the purpose of developing some of the leased lands where we have already paid largely for the coal, and \$47,621 23 was expended during the year on this work, which is progressing favorably. All other improvements, driving tunnels, sinking slopes, &c., have been charged, as usual, against the current business of the year, and the property, in every way, may be said to be up to its full standard, and capable of a largely-increased production whenever the coal is required."

PROFIT AND LOSS DEC. 31, 1884.	
<i>Expenditures.</i>	
Coal on hand Dec. 31, 1883, 107,944 tons.....	\$367,926
Mining coal and coal purchased.....	2,903,938
Tunnels, second openings and new work.....	82,623
Royalty on coal mined.....	177,549
Transportation.....	2,673,759
Harbor & coast freights.....	69,133
Shipping, Port Johnston and pier rent.....	225,795
Newark yard expenses.....	15,397
Eastern wharves—Mystic, Salem, &c.....	24,273
Salaries, rent, legal and other expenses.....	63,729
Taxes (net).....	36,247
Insurance.....	15,445
Interest.....	706,945
Charges for slnk'g fund.....	\$232,372
Paid on Petty and Post mortgage.....	10,656
Surplus for year.....	83,584
<i>Receipts.</i>	
Sales of coal.....	\$7,377,673
Amount rec'd for coal mined from company's lands by other parties.....	55,590
Franklin Branch RR.....	10,403
Rents received (net).....	51,351
Interest.....	4,282
Miscellaneous.....	6,001
Coal on hand Dec. 31, 1884, 78,914 tons.....	203,126
Total.....	\$7,703,378

GENERAL INVESTMENT NEWS.

Asheville & Spartanburg.—A dispatch from Raleigh said: "Work on the Asheville & Spartanburg Railroad commenced on Tuesday, Feb. 24, at Asheville with 200 convicts. It is expected that the road will be completed in every respect by July 1."

Austin & Northwestern.—The sale of the Austin & Northwestern road has again been postponed from February 18 to June 3, at Austin, Tex. The Court has lowered the minimum price to \$150,000.

Bankers' & Merchants' Telegraph.—Mr. J. B. Butler has been appointed to succeed Messrs. Smith and Newcombe as receiver of the Bankers & Merchants' Telegraph Company. The new move is said to be in the interest of the Mackay-Bennett Cable Co. and the Postal Telegraph Co. The outgoing receivers filed in the County Clerk's Office the following statement: Cash, \$2,144; stocks and bonds, \$6,674,160; notes receivable, \$336,234; advances to corporations, &c., \$193,626; plant, \$3,896,738; supplies, &c., \$59,522; furniture, \$33,000; total nominal value, \$11,905,427.

Buffalo New York & Philadelphia.—President Gardner of this railroad company says the Amsterdam bondholders want an extension of time for the carrying out of the funding scheme beyond the three years proposed, and desire some representation of stock that subscribes before full interest is attained by the bonds. With these conditions they are willing to subscribe 10 per cent instead of 5 per cent as proposed. In other words, they are willing to double their subscription so as to pay off the car trusts and floating debt absolutely. He thinks, however, that Amsterdam people will eventually subscribe to the plan as proposed.

Car Trust Loans.—United States Judge Moses Hallett of Colorado has just rendered a decision in the matter of car trusts. The decree in question is given on the petition of certain holders of the first and general mortgages of the Denver & Rio Grande Railroad for a modification of a prior order of the Court. The Philadelphia Press reports that this application was fought by the holders of the car trusts, the largest portion of which is held in Philadelphia. There are five of these trusts, originally for \$1,000,000 each, and all drawing 1 per cent interest save one, which draws 6 per cent. On three of these trusts the railroad has already paid \$300,000 each of the principal, and on the other two \$200,000 each. On each, \$100,000 of the principal is due each year, together with the accrued interest on the total amounts. There is also a sixth trust for about \$200,000, which draws interest at 8 per cent and is likewise held in Philadelphia.

Judge Hallett decided that the car trusts, principal and interest, are preferred securities to all mortgage claims, and must be paid out of the income, the same as wages and labor. They rank prior even to first mortgage bonds. Previous to the Denver & Rio Grande Road going into the hands of a receiver there were some unpaid labor bills and taxes amounting to about \$400,000. These, the Court ordered should be paid, together with the taxes now coming due. Then the income must be devoted above current operating expenses to the payment of interest on the car trust, the unpaid principal drawing interest until taken up.

Cincinnati & Eastern.—Mr. John R. McLean, of the Cincinnati Enquirer, has been appointed receiver of the Cincinnati & Eastern Railroad, in place of Samuel Woodward, resigned.

Connotton Valley.—An order of sale in foreclosure has been granted, and the sale will be made in about sixty days, the precise day to be fixed hereafter.

Indiana Bloomington & Western.—The Indianapolis Journal had an article this week stating that this company had decided to turn over its St. Louis division to the Indianapolis Decatur & Springfield Railroad Company, with the object of ultimately wrecking that road and buying it in cheaply at foreclosure. Mr. Campbell, Secretary and General Counsel of the Bloomington & Western road, said in regard to this that negotiations had been going on for some months past looking to the surrender of the lease of the St. Louis division to the Indianapolis Decatur & Springfield. When the lease was entered upon it was the intention to extend the line to St. Louis, but in view of the depression in business and the fact that the Decatur & Springfield parties were not able to co-operate, this idea had been relinquished. The St. Louis division had been operated at a loss (on the minimum rental of \$200,000) for some time past, and the arrangement for turning it over to its parent company was an entirely amicable one between the companies interested.

Kansas City Springfield & Memphis.—A correspondent of the Boston Advertiser states the situation of the Kansas City Springfield & Memphis and the Kansas City Clinton & Springfield roads, and their relations to the Kansas City Fort Scott & Gulf roads, as follows:

The Kansas City Springfield & Memphis Railroad was built in 1882 and 1883 in order to give the Kansas City Fort Scott & Gulf Railroad through connection to the city of Memphis, and thus an outlet from Kansas to the Gulf. The road is some 285 miles in length, and passes through rather the best part of the States of Missouri and Arkansas. It, however, passes through the Mississippi Valley, so that it is for a long distance liable to damage by overflows. It was not fully opened for traffic until May, 1884, since which time its earnings have steadily increased, so that they more than satisfy the projectors. At present the earnings of the road are somewhat increased, owing to the extra amount of work thrown on the road by overflows on other roads and the cut rates, by which a great deal of extra freight has found its way to the road.

The Kansas City Clinton & Springfield road is 61 miles long, and owing to the very low price of rails (\$29 a ton), the estimated cost of the road is but \$16,000 a mile. It is bonded at \$20,000 a mile, bearing 5 per cent interest, while there are only 9,000 shares of the stock outstanding and 9,000 belonging to the Fort Scott road. This road is, so to speak, simply a short cut from Kansas City to Springfield, saving about 35 miles over the present rail route of the Fort Scott road. The country through which it passes is of the same general character as that which surrounds the Fort Scott line, so, besides its through traffic, good local business can be expected.

Lake Shore & Michigan Southern.—Treasurer Worcester has issued a circular offering for sale \$5,835,000 coupon bonds issued under the first consolidated mortgage, 7 per cent interest, principal due in 1900. The terms upon which the bonds are offered are, \$4,400,000 to be delivered on April 25, 1885, and \$1,285,000 to be delivered on June 25, 1885, by the Union Trust Company, to which the amount due for each delivery at the price bid must then be paid. The proceeds of these bonds are to be applied to the payment of \$6,835,000 in bonds of the Michigan Southern & Northern Indiana Company and of the Cleveland & Toledo Company, falling due on May 1 and on July 1 next. Sealed proposals will be received till Thursday, March 19.

Louisville & Nashville.—The gross and net earnings of this company for January and for seven months, in 1884-5 and 1883-4, were as follows:

	Gross earnings.		Net earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31....	\$7,106,220	\$7,794,865	\$3,172,684	\$3,272,847
January.....	1,170,749	1,039,317	456,980	303,442
Total 7 mos.....	\$8,276,969	\$8,834,182	\$3,629,664	\$3,576,289

Marquette Houghton & Ontonagon.—The Boston Transcript says: "This company has purchased its parallel rival,

the Marquette & Western, with its branches twenty-seven miles long, for \$1,400,000 in Marquette Houghton & Ontonagon first mortgage six per cent bonds and 6,000 shares of Marquette Houghton & Ontonagon common stock. This will increase the fixed charges of the M. H. & O. by \$84,000, but it disposes of an obnoxious rival, which last year carried 320,000 tons of ore, while the M. H. & O. carried only 770,000 tons. The purchase, of course, carries with it the two ore docks of the rival line at Marquette. The Marquette & Western is capitalized for \$1,000,000 first mortgage 6 per cent bonds, \$200,000 equipment 7s, \$625,000 preferred stock and \$625,000 common stock. The property cost above \$1,000,000, and has never defaulted upon its interest, because the bonds were not issued until within a few months. It is, however, said to have earned its interest charges the past year. The new road will serve as a double track, and its purchase will tend to raise the rates on ore transportation, which were reduced in 1884 from 65 cents to 40 cents by the competition. This purchase will also stop the extension contemplated toward Republic and Ontonagon, and for which \$400,000 had recently been raised in New York."

Massachusetts Central.—President Aldrich, of the Central Massachusetts, who was recently in New York to negotiate \$1,500,000 bonds for the completion of the road to Northampton, seems to have met with no success. It is now reported that a new plan for the reorganization of the Central Massachusetts Railroad proposes a change in name to the Boston Hudson & Western Railroad. It is also proposed to assess the common stockholders \$20 per share and the preferred stockholders \$5 per share. The directors are at present negotiating with several parties, and it is stated that the Boston & Lowell is willing to operate the road for all its earnings until they reach \$600,000, when 10 per cent of the total can be paid toward the interest and other charges, and larger percentages as the gross earnings increase. It is also said that the Fitchburg Railroad Company would operate the Central Massachusetts in connection with their own road, paying a certain percentage of the earnings of both roads; or they would consolidate the two roads, giving one share of the Fitchburg stock for six of the Central Massachusetts preferred stock.

Mobile & Ohio.—The gross and net earnings in January and for seven months were as follows:

	January.		July 1 to Jan. 31.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$201,681	\$179,228	\$1,385,707	\$1,471,757
Operating expenses	147,844	127,790	943,203	896,981
Net earnings.....	\$53,837	\$51,438	\$442,504	\$574,776

New York Central & Hudson.—The statement of earnings for the current quarter ending March 31, on which the 1 per cent dividend was declared, will be found in the editorial columns.

New York Lake Erie & Western.—The statement of gross and net earnings for 4 months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Co.

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	1,967,857	2,411,146	627,842	843,368
November.....	1,703,338	2,180,982	487,825	703,078
December.....	1,570,385	1,823,563	350,343	226,342
January.....	1,315,443	1,567,211	170,638	85,773
Total 4 mos.	\$6,457,023	\$7,982,907	\$1,636,648	\$1,858,561

—The Philadelphia Press reports that Messrs. Samuel R. Shipley, John C. Bullitt and W. C. Allison, a committee representing the holders of the car trust of New York, met the representatives of the Erie Company to consider the agreements drawn up under the readjustment of the lease. They found the papers satisfactory, and it is expected that in ten days W. H. Newbold's Son & Co. will be able to announce to the holders of the car trust that they are in a position to stamp the certificates on presentation and settle the unpaid interest to date.

Northern Pacific.—The gross and net earnings for seven months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July to Dec. 31.	\$6,627,719	\$6,617,939	\$3,359,569	\$2,921,276
January.....	553,582	614,102	113,008	164,809
Total 7 mos.	\$7,181,301	\$7,232,091	\$3,472,577	\$3,086,085

Oregon Improvement.—It is reported that the Oregon Improvement Company proposes to increase the present first mortgage \$1,000,000, or else to make a second mortgage for an amount sufficient to retire the floating debt, which amounts to \$700,000.

Oregon Trans-Continental.—The Oregon Trans-Continental Company asks the New York Stock Exchange to list an additional \$1,553,000 first mortgage trust bonds on 75 miles of road of Rocky Mountain Railroad of Montana, Sanborn Coopers-town & Turtle Mountain Railroad of Dakota, and Helena & Jefferson City Railroad of Montana.

Pacific Mail.—The following is the text of the bill as amended by the Senate and accepted by the House, March 4, for the transportation of mails to or through foreign ports, viz.:

"For transporting the mails for the fiscal year 1886, between any of the ports United States and any foreign port, or between the ports of the Atlantic and ports of the Pacific through any foreign territory, an amount not exceeding \$600,000 of the net revenues of the Post-office Department of the United States on mail matter sent to foreign countries during the fiscal year 1885, and for the expenditure thereof the Postmaster-General shall contract for said service, after legal advertisement, with the lowest responsible bidder, provided that the rate thereon shall not exceed fifty cents per mile on the trip each way actually traveled between the terminal points, and that the mails so contracted for shall be carried on American steamships."

The Pacific Mail Company expects to realize \$400,000 to \$500,000 from this law.

Philadelphia & Reading.—The managers have addressed to the Bartol Committee of general mortgage bondholders a pamphlet giving their reasons at length for not assenting to the proposed changes in their plan of reorganization. The Bartol Committee of five has been continued, "to prepare a plan for the amicable reorganization of the Philadelphia & Reading Railroad Company that will protect the equities of all concerned, and to report the same at as early a date as practicable, either by publication or to a meeting of general mortgage bondholders as may be deemed best."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January (including Central of New Jersey Railroad, leased), was a decrease of \$483,661 in gross earnings and a decrease of \$124,911 in net, compared with January, 1883. For eight months from June 1 there was a decrease in gross earnings of \$4,692,231, and a decrease in net of \$2,741,359, compared with 1883.

	Gross Receipts.		Net Receipts.	
	1884-5.	1883-4.	1884-5.	1883-4.
June 1 to Nov. 30.				
6 months.....	\$26,002,285	\$30,193,138	\$8,446,609	\$11,155,237
December.....	3,390,355	3,403,099	871,457	779,447
January.....	2,691,155	3,174,819	542,555	667,466

Total for 8 mos. \$32,083,825 \$36,776,036 \$9,360,841 \$12,602,200

Pittsburg & Western.—The report comes from Pittsburg that this road is not earning enough to pay its fixed charges, and will not be able to pay the interest falling due on April 1 on the bonds of the Pittsburg Bradford & Buffalo Railroad Company, amounting to \$800,000, which bear its guarantee. This may lead to foreclosure proceedings and the Western road, if sold, would probably be bought in by the Baltimore & Ohio Company.

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.

	Buffalo N. Y & Phil.		Long Island.	
	1884.	1883.	1884.	1883.
Receipts—				
Gross earnings.....	\$601,929	\$647,402	\$567,645	\$551,841
Operating expenses...	457,566	399,390	373,176	444,497
Net earnings.....	\$172,363	\$248,012	\$194,469	\$107,344
Income, other sources.....			16,913	14,874
Total net receipts..	\$172,363	\$248,012	\$211,382	\$122,218
Deductions—				
Interest on bonds*....	\$224,297	\$419,000	\$77,598	\$75,851
All taxes.....	17,000	32,391	20,028	17,100
Rentals.....	8,039	10,056	49,822	46,409
Miscellaneous.....	35,076	42,474	2,162	6,752
Total deductions..	\$284,462	\$504,921	\$149,610	\$146,112
Balance.....	Def.\$112,099	Def.\$256,909	Sur.\$61,772	Def.\$24,191

* Proportion for this quarter of the yearly amount whether paid or not.
† Under funding scheme, one-fourth yearly amount.

Rome Watertown & Ogdensburg.—The earnings and expenses of this railroad for January, and for four months from October 1, have been:

	January.		Oct. 1 to Jan. 31—4 mos.—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$114,395	\$81,040	\$534,088	\$532,182
Oper. exps. & taxes.....	88,960	94,353	382,410	381,613
Net earnings.....	\$25,435	def.\$13,313	\$201,676	\$147,539
Add rents.....	542	603	2,170	2,681
Total.....	\$25,977	def.\$12,710	\$203,846	\$150,220

St. Joseph & Western.—Kiernan's tape says that Union Pacific has offered bondholders of St. Jo & Western a new guaranteed 6 per cent bond, and second mortgage bondholders 30 per cent in the new 6 per cent bonds and 70 per cent in new income bonds, the stock to remain as it is.

St. Louis & San Francisco.—St. Louis advises say that the St. Louis & San Francisco Railroad Company has closed a contract with the Union Bridge Company, of New York, for the construction of an iron bridge across the Arkansas River at Van Buren, Ark. The bridge will be 1,800 feet long, and will have a draw span of 370 feet. It will cost \$400,000, and will be finished by November 1. Its channel piers are to be sunk to bed rock by the same process as was employed in the construction of the St. Louis bridge.

The Huntington Railroads.—The earnings and expenses in the month of December and for full year were as below:

	1884.		1883.	
	Gross.	Net.	Gross.	Net.
Gal. Harrisburg & S. A.	\$283,152	\$130,011	\$288,257	\$101,461
Louisiana Western.....	60,992	32,789	54,619	24,035
Texas & New Orleans....	95,753	51,970	92,284	28,421
Year—				
Gal. Harrisburg & S. A.	\$2,902,591	\$903,353	\$3,565,137	\$1,333,498
Louisiana Western.....	185,708	216,567	602,121	259,389
Texas & New Orleans....	672,142	355,320	1,163,188	358,484

Toledo Peoria & Western—Wabash St. Louis & Pacific.—At Chicago, Feb. 29, a bill was filed in the United States Court by Philip H. Brower, of Portland, Me., and John Paton, of New York, to foreclose a mortgage of \$1,500,000 on the Toledo Peoria & Western Railroad. The bonds were issued in 1880, secured by a mortgage on the property of the company. The Wabash road took possession of the line, but has defaulted on the last three quarterly interest payments, and the trustees now have the right to foreclose, which they have been requested to do by a number of bondholders. The Wabash, though in the hands of receivers, holds a majority of the first preferred bonds, and thus controls the Toledo Peoria & Western, and refuses to enforce the surrender of the lease. A receiver is also asked for to take charge of the Toledo Peoria & Western and protect its interests until the mortgages are foreclosed.

In reference to the movement on the part of some of the first mortgage bondholders of the Toledo Peoria & Western Railroad Company, to foreclose that mortgage, it is stated at the office of the Wabash St. Louis & Pacific Railroad Company that as soon as Mr. Joy returns from England, he will endeavor to adjust the present difficulties and suggest a pacific arrangement which may be satisfactory to the T. P. & W. bondholders. If an agreement could be reached, it might be more for the interest of the bondholders than an independent foreclosure, which would not only extinguish the income mortgage bonds and the stock, but might subject the first mortgage bondholders to a considerable and unnecessary expense.

Virginia State Bonds.—In regard to the controversy over coupons tendered in payment of taxes, Mr. W. L. Royall, counsel for the foreign bondholders, gives the following brief history:

"In 1871 the State issued her new bonds for two-thirds of her old debt in consideration of the creditors releasing her from one-third and looking to West Virginia for that third. The consideration for this release was that the interest coupons should be receivable for taxes. The creditor thought this made his interest secure, as establishing for him a first lien upon all the revenues. The transaction was hardly consummated before the Legislature neglected to pay interest and prohibited the collectors from receiving coupons for taxes. This act was promptly assailed, and the Supreme Court of the State declared it unconstitutional and void. Then General Mahone came upon the field with a proposition to organize his Readjuster party. His party had a numerical majority in the State, and he succeeded in electing his Governor and a Legislature. This Legislature promptly passed an act which was at once dubbed a coupon-killer by the public." * * * "The act provided that no coupons should be received for taxes until a jury had passed upon them and declared them to be genuine. The great body of Virginia's creditors lived in Great Britain. These formed a syndicate, and retained me to test the validity of this act. I carried the case to the Supreme Court of the United States, and it is reported in 107 U. S. R. as *Antoni against Greenhow*. The Court sustained the validity of the act, but in doing so laid down propositions which made the decision perfectly satisfactory to me. It declared that the coupon contract was an irrevocable one, and that any act which forbade the collectors to receive coupons was void. It sustained the validity of the act as applied to the case of a taxpayer who seeks to force the State to receive his coupons for his taxes, but obviously, if a law which forbade the collector to receive the coupons was void, then that collector would be a trespasser if he attempted to collect the tax after coupons had been tendered for it, and would be enjoined or held responsible in damages. The public without giving due attention to the decision, ran off with the idea that the Supreme Court had sanctioned Virginia's attempt to repudiate her coupons, when it had done nothing of the kind. It had only decided that if the taxpayers would insist that the State should collect her revenue, it was no hardship on him that he should proceed about it in her way rather than in his, but that he need not make her collect her revenue; all he had to do would be to tender her coupons for his tax and she would then be powerless to collect any revenue. I at once prepared new test cases on this idea and carried them to the Supreme Court, where they have been for nearly two years awaiting their turn for a hearing. Meantime Judge Bond of the Circuit Court of the United States for this District, took my view of the effect of the Supreme Court decision, and he granted injunctions to restrain officers from levying after a tender of coupons, and held that they were trespassers and liable in damages if they levied after a tender of coupons. I have been unwilling to press these decisions with their full force upon the people of Virginia because I have seen very clearly that I had to bring them by degrees to a full appreciation of their effect. I have been using them in the way of a gentle pressure, and rely upon the State to force her to move the Supreme Court to take up and decide the test cases. During the winter the State felt the pressure to be so severe upon her that the Board of Sinking Fund Commissioners felt constrained to direct the Attorney-General to move the Court to advance and decide my case. He made the motion, which the Court granted, fixing March 16 as the day for argument."

Mr. Royall says that he disapproved of the suit brought by Mr. Parsons, believing it would prejudice the situation of the bondholders.

The recent excitement in Virginia has been occasioned by the Governor's directing tax collectors to refuse to receive coupons, in opposition to Judge Bond's decision.

THIRTY-EIGHTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY, }
PHILADELPHIA, March 2, 1885.

The Board of Directors submit herewith their report for the year 1884:

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$30,196,884 81
Expenses.....	17,575,106 33
Net earnings.....	\$12,621,778 48
Add interest from investments (in cash), also for use of equipment and from other items.....	4,459,773 72
Total.....	\$17,111,552 20
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	6,926,022 97
Net income Pennsylvania Railroad Division.....	\$10,185,529 23

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$14,709,896 93
Expenses.....	10,749,843 82
Net earnings from operating.....	\$3,960,043 11
Add interest from investments.....	352,177 73
Total net earnings.....	\$4,312,220 84
Deduct payments on account of dividends, interest on equipment, &c.....	4,905,757 12
Net loss under the lease of United New Jersey Railroad & Canal Company's property.....	593,536 28
Balance.....	\$9,591,992 95

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$3,660,146 10
Expenses.....	2,202,065 87
Net earnings.....	\$1,458,080 23
Deduct interest charged for use of equipment.....	166,801 58
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....	\$1,291,278 65

SUMMARY.

Net income Pennsylvania Railroad Division.....	\$10,185,529 23
Net loss New Jersey Division.....	593,536 28
Balance after deducting loss on New Jersey Division.....	\$9,591,992 95
From this balance of income for the year.....	\$9,591,992 95
the following amounts have been deducted:	
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY, under trust created October 9, 1873.....	\$600,000 00
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, redeemed by sinking fund.....	277,460 00
ALLEGHENY VALLEY RAILROAD COMPANY—	
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company.....	698,320 00
FREDERICK AND PENNSYLVANIA LINE RAILROAD COMPANY—	
Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company.....	15,000 00— 1,590,780 00
Showing balance to credit of income account after deducting therefrom all payments made during 1884, for which your company was responsible, and that should be charged against income account.....	\$8,001,212 95
Out of which was paid dividend of 7 per cent.....	6,560,787 50
Leaving amount transferred to credit of profit and loss account for 1884.....	\$1,440,425 45
Deduct balance in settlement of sundry accounts and amount charged off for depreciation.....	1,020,691 51
Total amount to credit of profit and loss for the year 1884.....	\$419,733 94
Add amount to credit of profit and loss December 31, 1883.....	13,613,184 03
Balance to credit of profit and loss December 31, 1884.....	\$14,032,917 97

The above statement shows that, after the payment of a dividend of 7 per cent, amounting to \$6,560,787 50, there remained a balance of \$1,440,425 45, from which was deducted the sum of \$1,020,691 51, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1884, \$419,733 94, and making a total credit at the close of the year of \$14,032,917 97.

The securities of branch and auxiliary lines now owned by the company amount at their par value to \$128,058,846 50, and are represented on the books at a cost of \$96,866,516 64. The income derived therefrom during the year amounted to \$3,956,374 35, which, with \$126,473 42 derived from the general interest account, made \$4,082,847 77, which sum was \$73,940 50 in excess of the interest upon your entire funded indebtedness, exclusive of interest on Car Trust certificates.

The marked decrease in the gross and net earnings of these three divisions in 1884 is due entirely to the reduction in the rates received for transportation; the volume of tonnage moved and the number of passengers carried being greater than in the previous year. This reduction in rates has been caused by the severe depression in the manufacturing and mining interests of the country, upon the prosperous condition of which the revenues of your lines so largely depend. In addition to this cause, the unnecessary construction of new and competitive lines within the past few years has further divided the volume of traffic, which was naturally tributary to the older roads, while the financial necessities of such new enterprises have forced them into destructive competition with the better established lines.

The increased volume of your tonnage is due entirely to your local traffic, as it will be noted that there was a reduction in the amount of through business, while each year the local traffic represents a constantly increasing proportion of the aggregate tonnage, until it has now reached about ninety-two per cent thereof. This result should be especially gratifying to the shareholders, and is the natural outgrowth of the liberal expenditures made by your company for developing the local interests dependent upon your lines.

Although the large increase of traffic upon the main line produced less gross revenue, the expenses were kept materially below those of the previous year, and to these economies must be attributed the comparatively favorable results upon that division. It will be noted that the net loss to your company from the lease of the United Railroads of New Jersey was less than in the previous year.

On the Philadelphia & Erie Division the reduction in expenses nearly overcame the loss in gross revenue, and the net result for the year is satisfactory—that company having been able to meet all its fixed charges and pay a portion of the interest unprovided for in previous years.

There has been expended for construction, equipment and real estate as follows :

Pennsylvania Railroad and branches		\$1,140,398 78
United Railroads of New Jersey.....		158,612 70
Philadelphia & Trenton Railroad.....		151,902 06
		<u>\$1,451,913 52</u>
And for improvements and extensions on branch and auxiliary lines operated by the Company.....	\$820 923 45	
Advances on account of construction of new branch and auxiliary lines.....	4,520,861 16	
Total.....	\$5,311,784 81	
On account of these advances there has been received from some of the companies in cash.....	1,000,546 52	4,311,238 09
Total amount expended on capital account in 1884		<u>\$5,793,151 61</u>

On account of the above advances to branch and auxiliary lines there have been received in securities of those companies \$3,951,525 91.

The funds for these expenditures were obtained from the cash balance of the previous year, from the privilege accorded to stockholders of taking new stock for a portion of their dividend, and from the sale of three millions of dollars of collateral trust loan, bearing 4½ per cent interest per annum.

The expenditures for branches and auxiliary lines form a large proportion of the capital you are annually called upon to provide; but the wisdom of extending such lines cannot be called in question when, notwithstanding the severe commercial depression before alluded to, your main lines increased their volume of tonnage over that of any previous year.

The debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of \$315,089 86, which was charged to capital account. The balance of the annual payment of \$400,000 (\$114,910 14) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the main line is \$2,600,913.

Under the provisions of the consolidated mortgage of the company, there was set apart, on the first day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage, and entitled to the security of the covenants therein, in relation to the sinking fund. Bonds to the par value of \$277,460 were thus purchased, and after being canceled, were delivered to the trustees under the stipulations of the said mortgage; this reduction appears in the Treasurer's general account. The amount of bonds so purchased to date is \$1,767,070 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$3,131,900. There is also a cash balance, uninvested by the Trustees, of \$4,711 34, making an aggregate investment of \$3,136,611 34, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that company.

The sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, was sufficient to enable the trustees to purchase \$409,000 of such certificates during the past year. These certificates have been canceled as provided in the trust agreement. The general account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your company. The total amount of these certificates purchased and canceled to December 31, 1884, is \$1,266,000.

By the operation of the sinking fund \$60,000 of the certificates of the collateral trust loan of your company have been redeemed and canceled, leaving \$5,940,000 outstanding. The amount of the collateral trust loan authorized to be issued was \$10,000,000, of which \$6,000,000 have been disposed of, leaving a balance of \$4,000,000 unsold.

CAR TRUSTS.

Further provision was made, under the system of car trusts, for the equipment of your roads, to the extent of 500 refrigerator and 500 hopper gondola cars for the main line, 500 long gondola cars for the lines of the Pennsylvania Company, and 700 hopper gondola cars sub-leased to the Northern Central Railway Company.

The 17,809 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$9,748,330 00
The 10,937 cars west of Pittsburg.....	5,631,370 00
The cars sub-leased to other lines controlled by your Company, viz.—	
1,950 cars Northern Central Railway Company.....	\$1,019,750 00
250 cars Allegheny Valley Railroad Company.....	137,500 00—
	<u>1,157,250 00</u>
Total, 30,996 cars.....	<u>\$16,537,000 00</u>

On account of which there has been paid, to December 31, 1883, for cancellation of certificates.....	\$7,182,000 00	
Paid by Pennsylvania Railroad Company in 1884.....	\$720,614 03	
Deduct interest paid on certificates.....	197,440 86	
Balance applied to redemption and cancellation of certificates in 1884.....		523,173 17
Paid by Pennsylvania Company's lines in 1884.....	\$751,535 38	
Deduct interest paid on certificates.....	203,433 55	
Balance applied to redemption and cancellation of certificates in 1884.....		548,101 83
Paid by Northern Central Railway Company in 1884.....	\$111,207 48	
Deduct interest paid on certificates.....	38,232 43	
Balance applied to redemption and cancellation of certificates in 1884.....		72,975 00
Paid by Allegheny Valley Railroad Company in 1884.....	\$18,961 24	
Deduct interest paid on certificates.....	5,211 24	
Balance applied to redemption and cancellation of certificates in 1884.....		13,750 00
Total amount of certificates redeemed to December 31, 1884, as follows—		
Amount paid in full payment of 9,214 cars.....	\$5,034,000 00	
Amount paid on account of 21,782 cars.....	3,306,000 00—	8,340,000 00
Balance of certificates outstanding December 31, 1884.....		<u>\$8,197,000 00</u>

COMPARISONS WITH 1883.

EARNINGS AND EXPENSES ON ALL LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment.	Net Earnings.
1884.....	\$48,566,917 84	\$30,527,016 02	\$4,164,434 29	\$13,875,467 53
1883.....	51,083,252 10	31,747,150 44	3,805,701 76	15,530,399 90
Increase.....	\$.....	\$.....	\$358,732 53	\$.....
Decrease.....	2,516,334 26	1,220,134 42	.....	1,654,932 37

The gross earnings per mile received from the Main Line (358 miles) in 1884 were.....	\$67,161 32
In 1883 were.....	74,637 69
Showing a decrease of.....	<u>\$7,476 37</u>

The following table shows the revenue and cost per ton per mile on each division operated by the company :

FREIGHT.	Pennsylvania Railroad and Branches.	United RRs. of New Jersey and Branches	Philadelphia & Erie Railroad.	All Lines East of Pittsburg & Erie.
Length of road (miles).....	1,470.91	443.31	237.56	2,201.81
Average earnings per ton per mile from transportation of freight.....	0.740 ¹⁰⁰⁰	1.365 ¹⁰⁰⁰	0.576 ¹⁰⁰⁰	0.804 ¹⁰⁰⁰
Average cost of transporting each ton of freight one mile.....	0.141 ¹⁰⁰⁰	1.081 ¹⁰⁰⁰	0.365 ¹⁰⁰⁰	0.818 ¹⁰⁰⁰
Average profit per ton per mile.....	0.299 ¹⁰⁰⁰	0.284 ¹⁰⁰⁰	0.211 ¹⁰⁰⁰	0.286 ¹⁰⁰⁰

From the above table it will appear that the average rate per ton per mile in 1884, on the main line and branches, shows a decrease, when compared with that of 1883, of 79-100 of a mill, and that the cost of transportation per ton per mile decreased 36-100 of a mill, showing a decrease of 43-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows a decrease of 16-100 mills, and the cost of moving, a decrease of 86-100 of a mill, showing a decreased profit of 20-100 of a mill.

The following table shows the earnings and cost per passenger per mile on each of the divisions :

PASSENGER.	Pennsylvania Rail- road and Branches.	United RRs. of New Jersey and Branches	Philadelphia & Erie Railroad.	All Lines East of Pittsburg & Erie.
Length of road (miles).....	1,470.94	443.31	287.56	2,201.81
Average earnings from each passenger per mile	2422.1000	2058.1000	2748.1000	2258.1000
Average cost of transporting each passenger one mile	1831.1000	1684.1000	1831.1000	1621.1000
Average profit per passenger per mile.....	0791.1000	0484.1000	0918.1000	0637.1000

In connection with the passenger business it may be stated that during 1884 there were handled on the three divisions East of Pittsburg and Erie 1,737,358 pieces of baggage, as against 1,774,192 in 1883. The entire payments for lost and damaged baggage amounted to \$1,355 66.

The number of tons of freight moved over Main Line and branches, not including 1,189,183 tons of fuel and other material for the Company's use, was 22,583,825 tons; for the previous year, 21,674,160 tons; showing an increase of 909,665 tons, or 4.20-100 per cent. There was an increase of 1,022,746 tons in local freight.

Of the 22,583,825 tons of individual freight transported over Main Line and branches, 1,824,769 tons were through, and 20,759,056 tons local, freight.

The coal shipments increased 1,164,727 tons, and the coke shipments decreased 291,274 tons; their aggregate being 13,800,341 tons, as against 12,426,888 tons in 1883—a gain of 873,453 tons.

The East-bound coke tonnage from the Connellsville region shows an increase of 34,307 tons, and the West-bound a decrease of 367,527 tons; the entire movement of coke from that district amounting to 2,366,606 tons out of a total of 2,846,126 tons from all sources.

The total shipments of oil during the year 1884 amounted to 3,281,889 barrels, as against 1,756,696 barrels in 1883, showing an increase of 1,525,193 barrels.

On the main line the through freight shows a decrease in East-bound of 6.40-100 per cent, and West-bound, 4.43-100 per cent; while the local freight Eastward shows an increase of 6.91-100 per cent, and Westward, 2.23-100 per cent.

The number of passengers on the Main Line shows an increase of nearly 7 per cent.

On the United Railroads of New Jersey there was a decrease in through freight, in both directions, of 170,500 tons, and an increase in local freight, in both directions, of 459,668 tons, making a total increase of 289,168 tons. The passenger traffic shows an increase of over 11 per cent in the number carried.

On the Philadelphia & Erie Division there was a decrease in the tonnage of through freight, in both directions, of 102,486 tons, and a decrease in local freight Westward of 381,358 tons, but an increase in local freight Eastward of 232,920 tons. The passenger traffic shows an increase of over 2 per cent in the number carried.

There were built at Altoona 61 locomotives for your Main Line, and 20 for other roads in your interest. There were also constructed at that point 66 passenger cars, 896 freight cars and 138 cabin and maintenance of way cars for your Main Line, and 22 passenger cars, 950 Car Trust cars, 395 freight cars and 45 cabin and maintenance of way cars for your other lines and connections.

At the West Philadelphia shops one baggage and two cabin cars were built, and at the Philadelphia & Erie shops, at Renovo, 191 freight and 6 maintenance of way cars for your Main Line.

There were used on the Main line and branches, in construction and repairs, 25,517 tons of steel rails, and 787,499 ties; on the Philadelphia & Erie Railroad, 1,593 tons of steel, and 25,943 ties; and on the United Railroads of New Jersey, 4,768 tons of steel, and 278,605 ties—making a total of 31,878 tons of steel and 1,092,047 ties.

The following table shows the gross earnings, expenses and net earnings of the coal companies in which your company is interested for 1884, as compared with 1883, and also the amount of coal mined and sold and the price received for same at point of sale:

	Gross Earnings, 1884.	Expenses (including Taxes), 1884.	Net Earnings, 1884.
Totals.....	\$8,826,514 05	\$7,838,473 06	\$988,040 99
Increase over previous year.....	847,944 38	515,798 48	332,145 90

Total tons mined in 1884, 2,250,089.12. Increase over previous year, 174,991.13 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1884, was \$3 77 2-100, as against \$3 81 9-10, a decrease of 4.88-100 cents per ton.

Owing to the construction of new and competitive outlets to Western markets by some of the railroad companies which control the larger portion of this class of traffic, and the diversion thereto of coal formerly transported over your lines, your company has been compelled to increase its output of anthracite to supply the tonnage thus diverted, and also to further develop its coal properties to meet the traffic requirements of your lines.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company :

	1884.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$16,472,232 82
Expenses for same period were.....	10,844,960 57
Leaving net earnings.....	\$5,627,322 25
From this deduct—	
Rental, interest and liabilities of all kinds chargeable thereto.....	6,342,003 55
Net loss on Pennsylvania Company's lines.....	\$714,681 30
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$6,435,518 54
Expenses for same period were.....	4,716,548 80
Leaving net earnings.....	\$1,718,969 74
From this deduct—	
Rental, interest and liabilities of all kinds chargeable thereto.....	1,833,169 07
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	114,199 33
Net loss on lines west of Pittsburg for 1884.....	\$828,880 63
Net profit on lines west of Pittsburg for 1883.....	823,896 03
Decrease.....	\$1,652,776 66

The other lines West of Pittsburg, in connection with which the Company has assumed liabilities, or which it controls through the ownership of securities, but which are worked through their own individual organizations, are the Chicago St. Louis & Pittsburg Railroad, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and East St. Louis & Carondelet Railway.

	1884.	
The aggregate gross earnings of these road were.....	\$8,481,895 50	
Expenses.....	6,565,306 09	
Net earnings.....	\$1,916,589 51	
Deduct rental and interest.....	2,090,804 41	
Loss.....		\$170,215 93
Of this loss your company, under existing contracts, is directly or indirectly responsible for.....		\$83,010 53
Which, added to the loss before stated.....		828,890 03
Leaves a net loss on all lines west of Pittsburg for 1884.....		\$961,891 16
Net profit on all lines west of Pittsburg for 1883.....		812,669 30
Showing a decrease for 1884 of.....		\$1,074,560 46

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1884.	1883.	Decrease.
Gross earnings from traffic.....	\$97,949,874 82	\$105,653,532 07	\$7,803,657 25
Gross expenses, excluding rentals, interest, dividends, &c.....	64,434,317 23	63,917,056 10	4,482,738 87
Showing net earnings.....	\$33,415,557 59	\$36,736,475 97	\$3,320,918 38

FREIGHT TRAFFIC.

	1884.		1883.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	56,523,890	5,114,912,189	57,379,115	5,066,083,175
Lines west of Pittsburg.....	25,061,208	2,576,669,303	26,319,047	12,693,140,873
Totals.....	81,585,098	7,691,581,492	83,698,162	7,759,224,048

PASSENGER TRAFFIC.

	1884.		1883.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	40,133,107	814,827,710	36,534,435	789,134,935
Lines west of Pittsburg.....	12,189,992	342,583,887	12,262,376	360,774,204
Totals.....	52,323,099	1,157,416,597	48,846,811	1,150,909,139

Your lines west of Pittsburg show a very marked decrease in both gross and net earnings. This is due not only to the falling off in the volume of traffic from causes already alluded to, but also to the very large reduction in rates, the result of severe competition for the decreased traffic.

While the expenses were as far as possible reduced, it was not thought wise to permit any depreciation in the general condition of your properties, so that there was a loss in maintaining your entire Western system during 1884 of \$961,891 16, as against a profit of \$812,669 30 in 1883. The freight movement shows a decrease of 1,257,839 tons, and the passenger traffic a decrease of 72,384 in the number carried.

Of the issue of \$3,200,000 of the Pennsylvania Company's 6 per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, \$756,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,444,000. During the year there were sold at favorable rates \$1,250,000 of the Pennsylvania Company 4 1/2 per cent bonds, making the entire issue of that series \$13,750,000. The proceeds of the \$1,250,000 bonds were used to redeem one million of the 8 per cent equipment bonds of the Pittsburg Fort Wayne & Chicago Railway Company, which fell due March 1, 1884, and to provide the necessary capital for the betterment of your Western system.

The report made by the Trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the Trustees of these mortgages. They redeemed during the year \$120,000 of the first mortgage and \$105,000 of the second mortgage bonds, making the total amount redeemed to December 31, 1884:

First mortgage bonds.....	\$1,583,500 00
Second mortgage bonds.....	1,800,000 00

With a balance of cash in the hands of the Trustees uninvested December 31, 1884:

On account of first mortgage sinking fund.....	\$247,379 58
On account of second mortgage sinking fund.....	139,469 92

The further sum of \$110,842 was also paid into the sinking funds provided for the redemption of of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies. The Grand Rapids & Indiana Railroad Company was able during the past year to earn sufficient to provide for all its fixed liabilities, and your company was not called upon to make any advances to that company. The land department made sales of 10,971 acres, almost entirely farm lands, for \$92,993 32, being an average of \$8 47 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 403,033 33 acres, and the aggregate price received therefor was \$4,909,611 34, an average of \$12 18 per acre. Out of the proceeds of such sales the Trustees redeemed during the year \$114,000 of the first mortgage bonds of the company, making the entire amount exchanged for income bonds to the end of 1884, as reported by the Trustees, \$2,551,000.

The suit referred to in the last report as having been instituted against the Grand Rapids & Indiana Railroad Company for a proper adjustment of the claims held by your company and the Pennsylvania Company, has been brought to an amicable settlement, by which your company, in connection with the Pennsylvania Company, have received in payment of the amounts due them, with interest thereon, \$2,700,000 of 6 per cent bonds and \$484,000 of 5 per cent bonds, secured by mortgage; the former being subsequent in lien only to the outstanding first mortgage bonds. These bonds are believed to be a good security, and your company will in all probability be able to dispose of them, if it so desire, so as to be fully reimbursed for all the advances heretofore made to that road. The assets on hand Dec. 31, 1884, applicable to the redemption of the first mortgage bonds, were:

Cash in the hands of the Trustees.....	\$375,897 89
Cash in hands of Cashier.....	29,223 04
Bills and accounts receivable in hands of Cashier.....	490,213 63
Total.....	\$894,334 56

During the past year considerable expenditures were made in the construction of additional and improved shop facilities at Columbus, Indianapolis and Fort Wayne, and in providing at various points additional side-tracks and terminal facilities.

During the year there were laid on the Northwestern lines operated directly in your interest 9,412 tons, and on the Southwestern lines 11,209 tons of steel rails.

The amount expended during the year on capital account on the lines West of Pittsburg was \$1,032,966 76.

The aggregate amount of steel rails laid in 1884 on all lines owned, controlled or operated by your company East and West of Pittsburg was 66,602 tons.

GENERAL REMARKS.

Under the provisions of the Trust created October 9, 1878, there has been paid, to December 31, 1884, the sum of \$3,700,000, which, with the income therefrom, has been invested in securities amounting at par to \$4,423,750, yielding an interest of 6 806-1000 per cent per annum upon the investment.

The subject of the continued appropriation of \$600,000 per annum, as provided in the Trust created October 9, 1878, has had the careful consideration of your Board. It will be seen that the par value of the securities in the Trust is nearly \$4,424,000, and the income therefrom exceeds \$300,000 per annum. The principal object had in view at the time of the creation of this Trust, namely, an improvement in the market value of all securities, the principal, interest, or dividend upon which was guaranteed by the Pennsylvania Railroad Company, has been attained. Your Board are of the opinion that the income of the fund as it now stands should continue to be added to the principal, and the monthly appropriation of \$50,000 be reduced to an amount equal to 1 per centum of the net income of the company before payment of dividend to the shareholders. On the basis of the net income for the past year the appropriation to the fund would have been about \$86,000, instead of \$600,000. If this suggestion is favorably received by the shareholders, your management would recommend that the incoming Board be instructed to give at least ninety days' notice of the taking of a stock vote on the approval or disapproval of this proposed modification of the Trust.

The statement of the insurance fund shows the assets on hand at the end of the year \$1,149,090 03, being an increase over the previous year of \$3,683 84, notwithstanding the severe losses during the past year, notably that caused by the burning of the Jersey City Depot, to the re-building of which this fund contributed \$190,000.

Your Board have referred in previous reports to the annual loss sustained by your Company in their efforts to maintain the American Steamship Co.'s line of steamers to and from the port of Philadelphia. They therefore deemed it wise to avail themselves of the opportunity of disposing of these vessels, upon satisfactory terms, to the International Navigation Co., especially as they secured thereby a more efficient weekly service between Philadelphia and Liverpool and between New York and Liverpool, both of which are to be operated in harmony with your system of roads. It is believed that this arrangement will not only be productive of beneficial results to your Company, but will also tend to advance the commercial interests of Philadelphia.

The litigation connected with the agreement with the Central Railroad Company of New Jersey for the joint use of the New York & Long Branch Railroad, referred to in the last annual report, remains in the same condition as at the close of 1883. Your company, however, under the injunction granted by the court, continue to use the road under the original contract.

The Pittsburg Fort Wayne & Chicago Railway Company having declined to issue, in settlement of expenditures made for the improvement and betterment of its property, and under authority of its board, the form of security heretofore agreed upon, and repeated negotiations having failed to effect a settlement of the matters of difference, your company applied to the courts for a judicial determination thereof, and finally secured a decision sustaining the position taken by your management. The officers of the Pittsburg Fort Wayne & Chicago Railway Co. have, in accordance therewith, issued a portion of the securities due your company for such improvements and taken the necessary steps towards a settlement of the balance of your account.

Notwithstanding the marked depression that has characterized the past year as one of the most unremunerative in the history of railways, your management considered it wise to continue the policy of strengthening your properties by further improving and extending the lines already in operation, and by promoting new branches for the development of the territory that is naturally tributary to your general system. In no case, however, has any responsibility been assumed except where it was believed that the direct result would be increased traffic, or where it was necessary to prevent the diversion of traffic heretofore enjoyed by your roads.

The statement to be found on a previous page of this report will show the amounts that have been expended upon your Main Line and branches during the past year, the greater portion of which was for additional equipment and real estate. The amount expended upon the United Railroads of New Jersey was materially less than in 1883. No large expenditures will be required upon either of these properties during the current year, unless there is a material increase of traffic, or some outlay not now anticipated becomes necessary.

Of the expenditures for improvements and additions to branch and auxiliary lines, the principal items were, the extension of the fourth-track system upon the Connecting Railway, the link which connects your Main Line with the New Jersey system; the extension of branch lines upon the Tyrone and Clearfield Railway, for the purpose of further developing this important bituminous coal region, the results of which are shown in the general increase of tonnage therefrom; the extension of the Lewisburg & Tyrone Railroad, a distance of fifteen miles, to a junction with the Bellefonte Nittany & Lemont Railroad, now being constructed by the Bald Eagle Valley Railroad Company from Bellefonte, and thus securing a direct connection between these two systems; and the construction of a branch of the North and West Branch Railway to a new colliery, and additional tracks and facilities needed for its traffic. The latter line, which is comparatively new, furnishes an all-rail route for your Susquehanna coal, and has proved more productive than was anticipated.

The amounts expended upon the Southwest Pennsylvania and Pittsburg Virginia & Charleston Railways were for the purpose of acquiring additional real estate and facilities for increased traffic. Both of these properties, in addition to bringing to your lines a large amount of business, were able to meet the interest upon their fixed liabilities, and the former company paid a dividend to its shareholders.

The large investments heretofore made in improving the grades of the Western Pennsylvania Railroad have enabled it to be used during the past year as a low-grade line from Pittsburg to the Western slope of the Allegheny Mountains. As a direct result thereof, the net earnings of this property were more than sufficient to provide for the interest upon its funded liabilities.

The Susquehanna & Clearfield and Ridgway & Clearfield Railroads, both branch lines extending into the bituminous coal lands tributary to your Philadelphia & Erie system, are now in active operation and securing additional tonnage for that road.

The Philadelphia Germantown & Chestnut Hill Railroad was opened for traffic in June, 1884. The number of passengers carried has been in excess of what was anticipated, and, though the road may not for a few years be directly profitable, yet as a feeder to your main lines it fully meets the expectations of your management.

The Pennsylvania Schuylkill Valley Railroad was completed as far North as Reading late in the Fall, and is securing to your lines a share of the traffic of the country naturally tributary thereto. It is proposed during the coming season to make further progress in extending this road through the anthracite coal districts, looking ultimately to a connection with a branch of the Northern Central Railway at Shamokin, and with the North & West Branch Railway near your Susquehanna Coal Company's properties. Upon completion of these lines your system of roads will be enabled to share in the transportation from the West to these districts of the agricultural and other products upon which they are so largely dependent, and to secure in return a share of the East and West-bound anthracite tonnage.

No material investments will be required in new work during the current year beyond what has been referred to, except in short branches to promote the development of local interests.

The contract with the Pullman Palace Car Company, which was made for a period of fifteen years, expired by limitation on January 27, 1885. It was thought advisable, in view of the contract relations of that company with the systems of railways connecting with your lines, and of the efficient manner in which it provides for the wants of the public, to enter into a new agreement, rather than assume the direct management of the sleeping cars upon your roads, especially as the contract is not only favorable to your company, but will afford an opportunity, if it so desire, to share in the ownership and revenue of that equipment, and also to terminate it at certain stated periods if deemed to your best interest.

The condition of the general transportation interests of the country fully confirms the correctness of the views expressed in the last report in reference to the maintenance of the present pooling system, and, while your management have taken no active steps towards a direct withdrawal therefrom, yet they share the opinion with other large transportation interests of the country that its further maintenance under existing arrangements can hardly be productive of good, either to the public or to the railway interests.

The marked decrease in the gross revenues of your properties, referred to in a previous portion of this report, was not due to any material diminution in the volume of traffic, but to a serious reduction in the rates, forced upon your management by undue competition of other lines, and which, in many instances, were so low as to make it questionable whether any profit was earned thereon. This was felt more directly by your Western lines than by those East of Pittsburg and Erie, the revenues of the former being more largely dependent upon through traffic. Further material reductions in rates cannot be made without seriously injuring the railway interests of the country, as they are now below what is fairly remunerative to even the most thoroughly equipped and efficient transportation routes.

In view of the decrease in net earnings, your board felt it necessary to make a reduction in the rate of dividend, which, however, is still materially above the average interest received on first-class investments. Your management is convinced that the only way to keep your lines in a prosperous condition is to make prudent but liberal expenditures for their maintenance and improvement, and keep the financial credit of your company up to the highest standard.

It is with deep regret that the Board have to record the death of Henry M. Phillips, Esq., who had been one of your Directors for over ten years. His ripe judgment and pronounced legal ability made his counsels of great value to your company, and in his death his colleague lost a warm personal friend, as well as a trusted adviser. Mr. Clement A. Griscom, of Philadelphia, a gentleman closely identified with the commercial interests of the city, was elected to fill the vacancy thus created.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year. By order of the Board.

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1885.

The weather continues to improve and the planting season at the South has assumed more favorable conditions. The inauguration of Mr. Cleveland as President of the United States took place at Washington on Wednesday with great ceremony. Trade and commerce are without new features, making moderate progress, but showing no activity, and prices of nearly all staples continuing exceptionally low. Strikes against reductions of wages are again becoming frequent.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1885. March 2.	1885. Feb. 1.	1884. March 1.
Pork.....	10,721	7,143	17,987
Beef.....	316	177	295
Lard.....	19,660	24,204	26,939
Tobacco, domestic.....	16,811	17,684	12,467
Tobacco, foreign.....	44,515	47,767	61,894
Coffee, Rio.....	114,129	141,917	200,374
Coffee, other.....	80,844	66,297	40,866
Coffee, Java, &c.....	62,023	62,066	28,583
Sugar.....	28,300	26,283	27,000
Sugar.....	2,883	14	None.
Sugar.....	763,995	695,188	601,712
Melado.....	250	None.	237
Molasses, foreign.....	466	253	407
Molasses, domestic.....	2,800	4,500	3,500
Hides.....	103,000	187,160	29,900
Cotton.....	334,173	304,166	315,258
Rosin.....	31,923	26,004	23,358
Spirits turpentine.....	742	725	3,346
Tar.....	1,179	1,337	1,567
Rice, E. I.....	14,300	1,000	7,750
Rice, domestic.....	1,720	1,500	1,950
Lime.....	None.	None.	None.
Saltpetre.....	10,300	11,000	11,700
Jute butts.....	50,100	55,100	47,000
Manila hemp.....	11,170	2,122	18,033
Sisal hemp.....	30,051	30,424	18,900

The speculation in lard for future delivery was active at advancing prices early in the week on a demand to cover contracts, but a portion of the advance was afterwards lost, to-day closing at 7-17c. for March, 7-20c. for April, 7-26c. for May and 7-33c. for June. Spot lard was active for export and advanced, but closed quieter at 7-10c. for prime city, 7-25c. for prime Western and 7-50c. for refined for the Continent. Pork has been more active and prices are steadier at \$13 50@13 75 for mess and \$15 25@15 75 for clear. Pickled cutmeats have been quiet, but closed steady at 6 1/4@6 5/8c. for bellies, 5 3/8@5 1/2c. for shoulders and 9@9 1/2c. for hams. Tallow is easier at 6 3-16@6 1/4c., but closes more active. Butter has been irregular and unsettled; new State creamery is quoted at 24@34c. Cheese is dull and heavy, but is still quoted at 8 1/2@12 1/4c. for State factory. Fresh eggs have declined to 22@24c.

There has been great depression in Brazil coffees; fair cargoes of Rio quoted at 1/2c. decline to 8 3/4c., and in the speculative way options dropped to 7c. for March, 7-25c. for May and 7-50c. for July, but yesterday there was some recovery, and at the close to-day there were buyers at 7-15c. for March, 7-35c. for May, 7-55c. for July and 7-70c. for September. Raw sugars have been dull but steady, at 4 1/2@5c. for fair to good refining, and refined crushed is still quoted at 6 5/8c. Molasses has lost the advance of last week, and a cargo of Cuba sold to-day at 21c. for 50 deg. test. The speculation in teas has recovered tone, and to-day standard Japans sold for April at 21c. Rice has been more firmly held on the war news from Asia, but our stocks of foreign are now ample.

Business in Kentucky tobacco remains without feature of interest, but recent severe weather in the Ohio Valley gives strength to values. Seed leaf has had only a moderate sale, aggregating 1,200 cases, as follows: 350 cases 1883 crop, Pennsylvania, 9@12 1/2c.; 200 cases 1883 crop, do, 8@13c.; 200 cases 1881 crop, do, 5@11c.; 150 cases 1883 crop, State Havana seed, 8@18c.; 100 cases 1883 crop, Wisconsin Havana seed, 11 1/2@35c., and 200 cases sundries, 5@38c.; also, 450 bales Havana 78c. @11 1/2.

Crude petroleum certificates have been less active for speculation, and under sales to realize, with little to stimulate the demand, prices have declined, and the close this afternoon is at 7 3/4c. Crude in barrels quoted at 7@7 1/2c.; refined in barrels for export, 8@8 1/2c., and in cases, 8 1/2@10 1/2c.; naphtha, 7 1/2c. The speculation in spirits turpentine has been dull, and the price has declined to 31c. Wool shows little improvement in the demand. Hops are easier. Hides and leather at the late advance are less active. Metals have been dull.

Ocean freights have been more active for grain room, but without improvement in rates. Several British steamers have been chartered to load at Baltimore, to Cork for orders, at 3s. 9d. @ 4s. per quarter, and engagements here to-day were at 2 1/2d. to Liverpool and 3 1/2@4d. to London.

COTTON.

FRIDAY, P. M., March 6, 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 (March 6), the total receipts have reached 56,866 bales, against 50,312 bales last week, 54,324 bales the previous week and 68,621 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,446,900 bales, against 4,422,324 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 24,576 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,080	573	102	395	600	708	3,458
Indianola, &c.....	.....	.....	.....	.....	.....	80	80
New Orleans.....	2,635	3,722	5,067	366	2,499	2,212	17,001
Mobile.....	270	540	371	72	331	283	1,876
Florida.....	.....	.....	.....	.....	.....	2,859	2,859
Savannah.....	1,306	1,713	882	939	235	419	5,404
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	600	474	1,468	996	555	358	4,451
Pt Royal, &c.....	.....	.....	.....	.....	.....	58	58
Wilmington.....	216	126	67	56	94	136	725
Moreh'd C., &c.....	.....	.....	.....	.....	.....	4	4
Norfolk.....	197	3,290	1,785	2,213	1,710	1,730	10,231
West Point, &c.....	.....	.....	.....	.....	.....	1,967	1,967
New York.....	25	12	774	533	656	583	2,583
Boston.....	1,018	199	520	167	348	89	2,341
Baltimore.....	2,000	.....	.....	.....	.....	622	2,622
Philadelph'a, &c.....	.....	40	.....	81	120	866	1,116
Totals this week.....	9,377	10,707	10,336	6,318	7,148	12,980	56,866

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 March 6	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	3,458	444,733	9,369	551,559	20,279	34,344
Ind'nola, &c.....	80	10,346	24	8,265	.....	.....
New Orleans.....	17,001	1,405,977	24,164	1,419,394	266,768	323,023
Mobile.....	1,876	223,636	3,004	237,825	29,154	28,850
Florida.....	2,859	72,331	438	36,383	2	1,775
Savannah.....	5,494	691,382	4,772	627,592	27,589	48,696
Br'sw'k, &c.....	.....	9,634	60	7,884	.....	.....
Charleston.....	4,451	500,228	3,429	399,987	20,494	39,979
Pt. Royal, &c.....	58	6,136	147	13,026	118	.....
Wilmington.....	725	92,158	658	88,036	2,639	6,608
M'head C., &c.....	4	9,507	105	12,142	.....	.....
Norfolk.....	10,231	525,649	5,813	544,133	20,061	28,248
W. Point, &c.....	1,967	268,564	4,287	209,688	143	.....
New York.....	2,583	53,128	910	92,457	344,002	344,440
Boston.....	2,341	74,388	6,127	136,256	6,310	7,411
Baltimore.....	2,622	24,688	1,887	19,652	17,543	17,298
Philadelph'a, &c.....	1,116	34,367	3,526	18,243	8,549	14,441
Total.....	56,866	4,446,900	68,720	4,422,324	769,649	895,112

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.
Galveston, &c.....	3,533	9,393	19,807	4,644	17,783	4,508
New Orleans.....	17,001	24,164	40,458	14,307	50,633	28,039
Mobile.....	1,876	3,004	5,146	3,830	10,786	2,631
Savannah.....	5,494	4,772	9,524	8,603	15,482	5,311
Charl'st'n, &c.....	4,509	3,576	9,989	7,048	10,801	2,932
Wilm'gt'n, &c.....	729	763	2,261	1,749	1,936	692
Norfolk, &c.....	12,198	10,100	24,787	11,239	17,564	8,473
All others.....	11,521	12,948	12,874	7,327	15,211	11,732
Tot. this w'k.....	56,866	68,720	124,826	58,747	140,126	64,368

Since Sept. 1. 4,446,900 4,422,324 5,026,540 4,117,235 4,910,212 4,344,639

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 61,868 bales, of which 28,479 were to Great Britain, 7,958 to France and 25,431 to the rest of the Continent, while the stocks as made up this evening are now 769,649 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending March 6.			From Sept. 1, 1884, to Mch. 6, 1885.				
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.	
Galveston.....	.....	.....	3,927	3,937	145,599	7,470	60,430	213,598
New Orleans.....	8,400	7,039	11,040	20,539	573,903	243,322	270,493	1,087,693
Mobile.....	.....	.....	.....	37,179	.....	.....	700	37,879
Florida.....	.....	.....	.....	.....	8,555	.....	.....	8,555
Savannah.....	1,497	.....	4,636	6,133	175,996	11,660	106,031	381,296
Charleston.....	5,091	.....	4,240	9,253	156,750	22,359	149,710	827,719
Wilmington.....	.....	.....	.....	.....	49,497	.....	14,049	63,537
Norfolk.....	.....	.....	.....	.....	298,553	6,373	25,670	330,566
New York.....	10,512	919	870	12,310	298,935	31,289	120,210	450,344
Boston.....	1,915	.....	.....	1,945	89,650	.....	418	90,068
Baltimore.....	.....	.....	1,900	1,300	105,826	3,060	39,890	145,476
Philadelph'a, &c.....	1,091	.....	.....	1,061	43,811	.....	4,787	48,588
Total.....	28,479	7,958	25,431	61,868	1,970,144	823,474	673,078	3,183,291

Total 1884-85. 61,909 4,508 42,441 108,859 1,927,858 377,647 747,964 3,098,260
* 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.

MARCH 6, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	22,875	12,619	9,966	5,601	51,091	215,677
Mobile.....	4,800	None.	None.	None.	4,800	24,354
Charleston....	3,500	None.	3,000	1,000	7,500	12,994
Savannah....	2,400	None.	1,800	1,500	5,700	21,889
Galveston....	6,463	None.	661	420	7,644	18,635
Norfolk.....	3,438	None.	None.	3,286	11,724	8,337
New York....	6,500	100	6,300	None.	12,900	331,102
Other ports....	4,000	None.	1,000	None.	5,000	30,302
Total 1885.	59,076	12,719	22,757	11,807	106,359	663,290
Total 1884.....	64,679	15,348	31,769	8,170	119,966	775,148
Total 1883.....	73,834	14,923	65,977	8,378	163,162	736,247

There was some decline in cotton for future delivery at this market during the first half of the week under review. The receipts at the ports increased considerably; the political advices from Europe and Asia were disquieting, and had an unfavorable effect upon Manchester; the weather at the South greatly improved, promising a favorable though somewhat delayed planting season, and the deliveries on March contracts were very free. All these influences prompted to a good deal of selling of "long" cotton, under which price gave way, the reduction on Tuesday being 7@8 points for the active months. The distant deliveries attracted rather more attention, and did not decline so much as the earlier months. At the close of Wednesday the loss for this crop from the previous Friday was 12@14 points. Yesterday there was a partial recovery, but a dull closing, the receipts materially exceeding the early estimates. To-day there was a further advance in the morning, on the better accounts from Liverpool, but there was weakness on the later dealings, owing to the increased receipts at the interior towns and dull accounts from Manchester. Cotton on the spot declined 1-16c. on Saturday and again on Tuesday. To-day the market was dull at 11 3/8c. for middling uplands.

The total sales for forward delivery for the week are 335,100 bales. For immediate delivery the total sales foot up this week 1,294 bales, including — for export, 1,194 for consumption, 100 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. 28 to March 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 3/4 lb	93 1/8	93 1/8	93 1/8	97 1/8	97 1/8	93 1/8	97 1/8	97 1/8	93 1/8
Strict Ord.	98 1/8	98 1/8	99 1/8	97 1/8	97 1/8	93 1/8	97 1/8	97 1/8	93 1/8
Good Ord.	107 1/8	107 1/8	103 1/8	101 1/8	101 1/8	105 1/8	101 1/8	101 1/8	105 1/8
Str. G'd Ord	103 1/8	103 1/8	103 1/8	111 1/8	111 1/8	11	111 1/8	111 1/8	11
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull at 1 1/8 dec.	85	100			185	41,000	1,700
Mon. Dull.	262				262	30,200	3,100
Tues. Quiet at 1 1/8 dec.	205				205	71,300	5,200
Wed. Easy.	185				185	84,900	6,700
Thurs. Dull.	122				122	48,300	5,100
Fri. Steady.	335				335	59,400	6,400
Total.	1,194	100			1,294	335,100	28,200

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.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 22—	Variable.	11.45	11.47	11.56	11.67	11.75	11.78	11.82	11.82	11.82	11.82	11.82	11.82
Sales, total.....	11,000	11,430	11,430	11,430	11,430	11,430	11,430	11,430	11,430	11,430	11,430	11,430	11,430
Prices paid (range).....	10.66@11.38	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45	11.44-11.45
Closing.....	Dull.	11.42	11.43	11.44	11.45	11.46	11.47	11.48	11.49	11.50	11.51	11.52	11.53
Monday, Feb. 2—	Dull.	11.41	11.44	11.45	11.46	11.47	11.48	11.49	11.50	11.51	11.52	11.53	11.54
Sales, total.....	30,200	11,400	11,420	11,440	11,460	11,480	11,500	11,520	11,540	11,560	11,580	11,600	11,620
Prices paid (range).....	11.32@11.79	11.40-11.41	11.42-11.43	11.44-11.45	11.46-11.47	11.48-11.49	11.50-11.51	11.52-11.53	11.54-11.55	11.56-11.57	11.58-11.59	11.60-11.61	11.62-11.63
Closing.....	Irregular.	11.40	11.43	11.44	11.45	11.46	11.47	11.48	11.49	11.50	11.51	11.52	11.53
Tuesday, Feb. 3—	Lower.	11.35	11.37	11.38	11.39	11.40	11.41	11.42	11.43	11.44	11.45	11.46	11.47
Sales, total.....	1,300	21,300	11,400	11,420	11,440	11,460	11,480	11,500	11,520	11,540	11,560	11,580	11,600
Prices paid (range).....	10.67@11.76	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38	11.35-11.38
Closing.....	Steady.	11.32	11.33	11.34	11.35	11.36	11.37	11.38	11.39	11.40	11.41	11.42	11.43
Wednesday, Feb. 4—	Irregular.	11.30	11.33	11.34	11.35	11.36	11.37	11.38	11.39	11.40	11.41	11.42	11.43
Sales, total.....	84,900	19,700	11,300	11,320	11,340	11,360	11,380	11,400	11,420	11,440	11,460	11,480	11,500
Prices paid (range).....	10.62@11.73	11.30-11.34	11.31-11.32	11.32-11.33	11.33-11.34	11.34-11.35	11.35-11.36	11.36-11.37	11.37-11.38	11.38-11.39	11.39-11.40	11.40-11.41	11.41-11.42
Closing.....	Lower.	11.30	11.31	11.32	11.33	11.34	11.35	11.36	11.37	11.38	11.39	11.40	11.41
Thursday, Feb. 5—	Fluctuat.	11.32	11.35	11.36	11.37	11.38	11.39	11.40	11.41	11.42	11.43	11.44	11.45
Sales, total.....	48,300	11,300	11,320	11,340	11,360	11,380	11,400	11,420	11,440	11,460	11,480	11,500	11,520
Prices paid (range).....	10.62@11.73	11.32-11.34	11.33-11.34	11.34-11.35	11.35-11.36	11.36-11.37	11.37-11.38	11.38-11.39	11.39-11.40	11.40-11.41	11.41-11.42	11.42-11.43	11.43-11.44
Closing.....	Fluctuat.	11.32	11.33	11.34	11.35	11.36	11.37	11.38	11.39	11.40	11.41	11.42	11.43
Friday, Feb. 6—	Variable.	11.37	11.39	11.40	11.41	11.42	11.43	11.44	11.45	11.46	11.47	11.48	11.49
Sales, total.....	59,400	12,400	11,300	11,320	11,340	11,360	11,380	11,400	11,420	11,440	11,460	11,480	11,500
Prices paid (range).....	10.62@11.73	11.35-11.38	11.36-11.37	11.37-11.38	11.38-11.39	11.39-11.40	11.40-11.41	11.41-11.42	11.42-11.43	11.43-11.44	11.44-11.45	11.45-11.46	11.46-11.47
Closing.....	Steady.	11.33	11.34	11.35	11.36	11.37	11.38	11.39	11.40	11.41	11.42	11.43	11.44
Total sales this week.	335,100	33,600	11,330	11,390	11,500	11,610	11,720	11,830	11,940	12,050	12,160	12,270	12,380
Average price, week.	11.37	11.37	11.39	11.40	11.41	11.42	11.43	11.44	11.45	11.46	11.47	11.48	11.49
Sales since Sep. 1, 84*	12,175,500	1,460,400	1,187,200	592,600	169,800	214,300	7,700	11,920	17,000	30,500	7,300		

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,958,200.

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, 11.45c.; Monday, 11.45c.; Tuesday, 11.35c.; Wednesday, 11.35c.; Thursday, 11.35c.; Friday, 11.35c.

The following exchanges have been made during the week:

- 10 pd. to exch. 100 April for May.
- 11 pd. to exch. 100 May for June.
- 22 pd. to exch. 200 April for June.
- 13 pd. to exch. 100 June for Aug.
- 15 pd. to exch. 100 March for May.
- 11 pd. to exch. 1,000 Apr. for May.
- 24 pd. to exch. 800 May for Aug.

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 (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	971,000	999,000	948,000	784,000
Stock at London.....	39,000	65,000	74,000	85,600
Total Great Britain stock	1,010,000	1,064,000	1,022,000	869,600
Stock at Hamburg.....	7,500	3,700	3,200	2,200
Stock at Bremen.....	50,300	69,400	39,200	39,900
Stock at Amsterdam.....	52,000	57,000	20,000	20,000
Stock at Rotterdam.....	400	1,600	2,100	312
Stock at Antwerp.....	1,100	2,700	1,000	1,400
Stock at Havre.....	220,000	216,000	143,000	150,000
Stock at Marseilles.....	5,000	5,000	4,400	3,950
Stock at Barcelona.....	84,000	53,000	53,000	43,300
Stock at Genoa.....	6,000	12,000	8,700	6,700
Stock at Trieste.....	5,000	6,000	4,500	4,033
Total Continental stocks.....	431,300	424,400	284,100	270,125
Total European stocks.....	1,441,300	1,488,400	1,326,100	1,059,725
India cotton afloat for Europe.....	125,000	229,000	190,000	317,000
Amer'n cotton afloat for Eur'pe.....	278,000	407,000	538,000	372,000
Egypt, Brazil, &c., afloat for Eur'pe.....	26,000	38,000	40,000	50,000
Stock in United States ports.....	769,649	595,112	509,409	959,051
Stock in U. S. interior towns.....	184,363	189,133	275,023	282,945
United States exports to-day.....	10,500	17,000	11,200	7,300
Total visible supply.....	2,835,917	3,263,095	3,295,732	3,049,021

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales 752,000 725,000 692,000 535,000
 Continental stocks..... 319,000 322,000 190,000 166,000
 American afloat for Europe... 278,000 407,000 538,000 372,000
 United States stock..... 769,649 595,112 509,409 959,051
 United States interior stocks... 184,363 189,133 275,023 282,945
 United States exports to-day.. 10,500 17,000 11,200 7,300

Total American..... 2,311,517 2,555,295 2,605,632 2,322,293
East Indian, Brazil, &c.—
 Liverpool stock..... 222,000 274,000 276,000 199,000
 London stock..... 39,000 65,000 74,000 55,600
 Continental stocks..... 112,300 102,400 94,100 101,125
 India afloat for Europe..... 26,000 38,000 40,000 50,000
 Egypt, Brazil, &c., afloat..... 26,000 38,000 40,000 50,000

Total East India, &c..... 524,300 709,400 680,100 725,725
Total American..... 2,311,517 2,555,295 2,605,632 2,322,296

Total visible supply..... 2,835,917 3,263,095 3,295,732 3,049,021
 Price Mid. Upl., Liverpool..... 6 1/8d. 5 7/8d. 5 3/8d. 6 5/8d.

The imports into Continental ports this week have been 46,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 427,878 bales as compared with the same date of 1884, a decrease of 449,915 bales as compared with the corresponding date of 1883 and a decrease of 212,204 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 March 6, 1885.		Movement to March 7, 1884.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	613	145,331	1,677	14,618
Columbus, Ga.....	647	74,523	421	4,375
Macon, Ga.....	33	4,095	171	1,571
Montgomery, Ala.....	533	137,053	166	4,323
Selma, Ala.....	259	75,680	1,155	3,771
Mobile, Ala.....	5,932	398,580	18,278	71,605
Memphis, Tenn.....	527	36,835	3,482	46,320
Nashville, Tenn.....	31	19,671	27	40,405
Dallas, Texas.....	29	4,638	29	6,985
Galveston, Texas.....	891	58,837	2,549	64,456
Victoria, Texas.....	927	87,005	3,007	116,291
Vicksburg, Miss.....	530	29,331	595	30,357
Columbus, Miss.....	273	39,967	510	35,851
Knoxville, Ala.....	28	19,718	8	730
Atlanta, Ga.....	862	127,272	1,054	24,632
Roanoke, Va.....	132	61,003	536	16,023
Charlottesville, N. C.....	244	82,493	344	8,860
St. Louis, Mo.....	4,270	6,095	4,095	3,416
Cincinnati, Ohio.....	8,414	208,896	8,481	34,016
Total, old towns.....	21,878	1,921,327	41,482	184,368
Newberry, S. C.....	293	15,415	.....	21
Raleigh, N. C.....	300	30,012	.....	190
Petersburg, Va.....	115	13,981	.....	236
Louisville, Ky.....	172	50,373	.....	161
Indianapolis, Ind.....	718	13,225	.....	836
Little Rock, Ark.....	125	10,255	.....	161
Brownsville, Texas.....	3,855	92,636	.....	736
Houston, Texas.....	8,252	82,977	.....	734
Total, new towns.....	5,278	528,649	5,977	6,024
Total, all.....	30,156	2,449,976	47,459	190,392
Total, old towns.....	21,878	1,921,327	41,482	184,368
Total, new towns.....	5,278	528,649	5,977	6,024
Total, all.....	30,156	2,449,976	47,459	190,392

The above totals show that the old interior stocks have decreased during the week 16,604 bales, and are to-night 4,815

bales less than at the same period last year. The receipts at the same towns have been 207 bales less than the same week last year, and since September 1 the receipts at all the towns are 93,673 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 March 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
New Orleans...	10 1/2	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
Mobile...	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
Savannah...	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Charleston...	11	11	11	11	11	11
Wilmington...	11	11	11	10 1/2	10 1/2	10 1/2
Norfolk...	11 1/2	11	11	11	11	11
Boston...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Augusta...	11 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Memphis...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Cincinnati...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville...	10 3/4	10 3/4	10 3/4	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.				St'k 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.	'82-'83.	'83-'84.	'84-'85.
Dec. 19.....	258,170	247,733	258,946	398,998	423,577	413,866	295,895	291,064	296,755	295,895	291,064	296,755
" 26.....	251,923	201,696	207,899	376,855	429,310	393,590	294,785	200,419	207,547	294,785	200,419	207,547
Jan. 2.....	224,997	140,612	154,675	383,347	407,974	949,488	228,799	120,276	140,043	228,799	120,276	140,043
" 9.....	175,332	90,245	183,991	390,248	399,089	320,785	171,983	72,169	105,291	399,089	320,785	171,983
" 16.....	159,300	110,467	136,951	367,997	367,175	394,589	138,100	81,284	115,025	367,175	394,589	138,100
" 23.....	136,460	104,533	98,911	350,749	390,000	298,080	119,182	74,718	87,132	390,000	298,080	119,182
" 30.....	171,316	112,116	75,295	317,523	299,751	299,872	188,090	80,964	53,087	299,751	299,872	188,090
Feb. 6.....	163,869	111,431	80,785	343,581	282,475	271,796	161,920	94,202	86,703	282,475	271,796	161,920
" 13.....	146,130	105,921	68,621	320,760	268,089	266,045	139,812	91,515	52,876	268,089	266,045	139,812
" 20.....	134,443	65,613	54,394	321,424	254,450	234,231	130,676	51,891	32,510	254,450	234,231	130,676
" 27.....	135,321	70,487	50,812	308,417	227,205	216,493	132,314	49,962	32,568	227,205	216,493	132,314
Mch. 6.....	124,926	69,726	56,866	304,821	235,477	199,179	121,060	46,932	39,5	235,477	199,179	121,060

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,623,864 bales; in 1883-84 were 4,578,615 bales; in 1882-83 were 5,314,673 bales.

2.—That, although the receipts at the outports the past week were 56,866 bales, the actual movement from plantations was 39,563 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 46,932 bales and for 1883 they were 121,030 bales.

AMOUNT OF COTTON IN SIGHT MARCH 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Mch. 6	4,446,900	4,422,321	5,026,540	4,117,233
Interior stocks on March 6 to excess of September 1.....	181,961	156,321	288,136	270,548
Total receipts from plantations	4,628,861	4,578,642	5,314,676	4,387,781
Net overland to March 1.....	501,732	461,078	526,556	353,353
Southern consumption to Mch. 1.....	130,000	190,000	2,000	155,000
Total in sight March 6.....	5,310,640	5,229,718	6,011,232	4,899,134
Northern spinners' takings to March 6.....	1,084,552	1,142,554	1,335,864	1,231,601

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 80,931 bales, the decrease from 1882-83 is 730,586 bales, and the increase over 1881-82 is 414,503 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a decided improvement in the weather at the South during the week. The temperature has been higher, and planters are beginning to prepare for the next crop.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 59, highest 70 and lowest 48. During the month of February the rainfall reached two inches and fourteen hundredths.

Indianola, Texas.—There have been light showers on five days of the week, the rainfall reaching twenty hundredths of an inch. Farmers are busy ploughing and planting corn. The thermometer has averaged 53, the highest being 72 and the lowest 42. Rainfall during February, one inch and ninety-nine hundredths.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Ploughing is progressing. Traffic is hampered by a

strike of railroad employes. The thermometer has averaged 54, ranging from 39 to 71. February rainfall three inches and three hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 58.

Shreveport, Louisiana.—Rainfall for the week twenty-three hundredths of an inch. The thermometer has ranged from 39.6 to 72, averaging 54.

Vicksburg, Mississippi.—During the month of February the rainfall reached three inches and ninety-three hundredths.

Meridian, Mississippi.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. Planters have commenced ploughing their lands.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching only two hundredths of an inch.

Leland, Mississippi.—The weather has been clear all the week. Average thermometer 57.4, highest 72 and lowest 33.

Little Rock, Arkansas.—It has been cloudy on one day of the week, with light rain on one day and night. The rainfall reached thirty-six hundredths of an inch. Average thermometer 51, highest 70 and lowest 35. It rained on seven days and there was snow and sleet on three days during February, and the rainfall reached two inches and thirty-six hundredths. The thermometer averaged 37 and ranged from 7 to 68.

Helena, Arkansas.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached five hundredths of an inch. Ploughing is backward. The thermometer has averaged 51, the highest being 68 and the lowest 36. Rainfall during the month of February two inches and fifty-three hundredths.

Memphis, Tennessee.—We have had light rains on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 39.5 to 68, averaging 52. We had rain and snow on eleven days during February, and the rainfall reached one inch and eighty-eight hundredths. The thermometer ranged from 10 to 68, and averaged 39.

Nashville, Tennessee.—It has rained lightly on one day of the week, the rainfall reaching but three hundredths of an inch. Plowing has just begun. The total receipts this week were 527 bales, of which 331 bales from Memphis and 103 bales from New Orleans. Average thermometer 48, highest 70, lowest 29. Rainfall during February two inches.

Mobile, Alabama.—It has rained severely on two days and has been showery on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 42 to 67, averaging 53. February rainfall two inches and eighty-three hundredths.

Montgomery, Alabama.—During the month of February the rainfall reached three inches and sixty-eight hundredths.

Selma, Alabama.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached one inch and eighteen hundredths. There has been frost but not killing. The thermometer has ranged from 36 to 63, averaging 50. February rainfall three inches and twenty-five hundredths.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching one inch and twenty-five hundredths. We have had killing frost on three days. The thermometer has averaged 50.3, the highest being 68.5 and the lowest 33.5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 70 and lowest 37.

Macon, Georgia.—It has rained lightly on one day of the week. February rainfall three inches and thirty-four hundredths.

Columbus, Georgia.—We have had rain on two days, with a rainfall of one inch and fourteen hundredths. Average thermometer 48, highest 60 and lowest 36. During the month of February the rainfall reached four inches and seventy-nine hundredths.

Savannah, Georgia.—There has been rain on three days and the remainder of the week has been pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 43.

Augusta, Georgia.—We have had light rain on three days and the balance of the week the weather has been cloudy and threatening. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 73. During the month of February the rainfall reached three inches and twenty-four hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 53, highest 65, lowest 42.

Columbia, South Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 52, the highest being 68 and the lowest 30. Rainfall during the month of February four inches and fifty-two hundredths.

Stateburg, South Carolina.—It has rained lightly on one day of the week, and one day has been cloudy, the remainder of the week being pleasant. The rainfall reached twenty-four hundredths of an inch. Much damage has been done to the oats crop. The thermometer has averaged 49.2, ranging from 36 to 63. Rainfall during February three inches and thirty-seven hundredths.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 32 to 60, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 5, 1885, and March 6, 1884.

	Mch. 5, '85.		Mch. 6, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	4	1	3
Memphis.....	Above low-water mark	11	34	11
Nashville.....	Above low-water mark	12	32	3
Shreveport.....	Above low-water mark	17	29	0
Vicksburg.....	Above low-water mark	22	45	5

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 March 5.

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	13,000	31,000	44,000	37,000	114,000	151,000	36,000	237,000
1884	21,000	24,000	45,000	128,000	160,000	288,000	46,000	324,000
1883	19,000	36,000	55,000	103,000	194,000	297,000	64,000	464,000
1882	27,000	18,000	45,000	223,000	130,000	353,000	61,000	455,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 137,000 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.....	4,000	2,000	6,000	18,200	4,700	22,900
1884.....	5,000	2,900	7,900	33,000	14,000	47,000
Madras—						
1885.....	.....	.....	.....	3,600	.....	3,600
1884.....	1,000	.....	1,000	7,000	.....	7,000
All others—						
1885.....	1,090	.....	1,090	9,500	2,000	11,500
1884.....	2,000	.....	2,000	10,000	.....	10,000
Total all—						
1885.....	5,000	2,000	7,000	31,300	6,700	38,000
1884.....	8,000	2,000	10,000	50,000	14,000	64,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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:

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	41,000	151,000	45,000	288,000	55,000	297,000
All other ports.	7,000	38,000	10,000	64,000	2,000	59,800
Total.....	51,000	189,000	55,000	352,000	57,000	356,800

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

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

Alexandria, Egypt, March 4.	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....	50,000		30,000		16,000	
Since Sept. 1	3,148,000		2,561,000		2,166,000	
Exports (bales)—						
To Liverpool.....	5,000	266,000	3,000	210,000	6,000	206,000
To Continent.....	7,000	130,000	4,000	109,000	2,000	68,000
Total Europe.....	12,000	396,000	7,000	319,000	8,000	274,000

*A cantar is 93 lbs.

This statement shows that the receipts for the week ending March 4 were 50,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is inactive and less hopeful,

with quotations unchanged but in favor of buyers. We give the prices for to-day below, and leave previous weeks' price for comparison.

	1884-85.						1883-84.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
Jan. 2	87 1/2	91 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 9	87 1/2	91 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 16	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 23	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 30	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
Feb. 6	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 13	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 20	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
" 27	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2
Mar. 6	88 1/2	92 1/2	5	7 1/2	7	0	5	7 1/2	7	0	5	7 1/2

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

INDIA COTTON MOVEMENT FOR 1884.—We have this week received from Messrs. Lyon & Co. and from Messrs. Wallace & Co. their computations as to total exports of India cotton from all ports during 1884. The two statements differ only a few bales in their results, but Messrs. Lyon & Co.'s is very much longer—the details for each port being stated. We have not room for these details, and therefore give below a summary of Messrs. Wallace & Co.'s figures for two years.

Exports from—	1884.			1883.		
	Great Britain	Cont. & Chnt. f.o.	Total.	Great Britain	Cont. & Chnt. f.o.	Total.
Bombay.....	524,916	706,041	1,231,057	500,108	835,300	1,335,468
Kurrachee.....	2,541	3,148	5,689	9,891	2,493	12,387
Calcutta.....	83,658	39,314	122,972	90,104	9,011	99,115
Madras.....	55,016	640	55,656	51,000	1,263	52,263
Tuticorin.....	67,179	32,633	99,862	66,348	47,953	114,301
Cocanadi & Maullipatam.....	2,710	24,109	26,819	2,216	11,399	13,615
Total bales..	736,020	806,035	1,542,055	719,670	907,479	1,627,146

The above shows the total India exports in 1884 to have been 1,542,055 bales, of which 1,231,057 bales were from Bombay and 310,998 bales were from all other India ports. If our readers will turn to the CHRONICLE of Dec. 27, 1884, he will find that our running statement kept from our weekly reports gave the total for all India ports other than Bombay at 306,500 bales, or within 4,498 bales of this revised total received this week, which is over two months later than the same information was given by us.

We are greatly gratified to find that our arrangements for obtaining the India figures from Calcutta, Madras and all other ports have proved so faultless.

JUTE BUTTS, BAGGING, &C.—The market for bagging has shown but little change since our last report. The demand does not increase, and little inquiry is reported for large lots, buyers only taking goods as their wants require. Small lots are coming in quite freely, and these take a fair amount of stock into consumption and little accumulation is shown. Prices are steady and sellers are quoting 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for standard grades. There is only a moderate call for butts, the market being quiet at the moment, and we only hear of a few small sales on spot. The transactions for the past month foot up about 15,000 bales various grades, mostly to arrive, at 1 1/2 @ 2 3/4 c., as to quality. Prices are steady, and at the close holders are quoting 1 1/4 c. for paper grades and 2 @ 2 3/4 c. for bagging qualities. The stock on hand is 50,100 bales, which, with 275,628 bales on the way, give a visible supply of 325,728 bales, against 222,471 bales the same time last year.

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.	1870-80.
Sept/mb'r	345,443	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,195	968,318	893,492
November..	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
December..	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January.	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,728	447,918
Total year	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Percentage of tot. port receipts Feb. 28..	89.75	80.78	85.45	78.28	84.25	

This statement shows that up to Feb. 28 the receipts at the ports this year were 45,807 bales more than in 1883-84 and 403,487 bales less than at the same time in 1882-83. By adding

to the above totals to February 28 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.	1870-80.
Tot. Jn. 31	4,187,962	3,967,666	4,267,300	3,741,540	4,025,800	3,768,011
Feb. 1....	8.	13,650	21,921	12,592	22,962	8.
" 2....	10,440	14,678	30,723	11,049	18,075	22,580
" 3....	15,848	8.	20,977	22,349	21,760	20,354
" 4....	14,430	10,670	8.	10,050	27,938	15,208
" 5....	9,087	16,001	35,832	8.	26,031	15,582
" 6....	28,992	18,847	26,666	16,697	a.	21,920
" 7....	8,862	17,453	18,808	14,971	20,763	11,280
" 8....	8.	24,223	23,038	12,207	23,435	8.
" 9....	14,972	17,925	40,557	13,350	14,721	34,438
" 10....	10,601	8.	18,730	19,466	17,049	12,915
" 11....	8,348	10,319	8.	10,622	27,674	18,057
" 12....	11,257	15,790	25,147	8.	29,688	17,632
" 13....	14,581	10,975	26,599	15,440	8.	25,523
" 14....	9,184	15,754	23,150	10,750	28,391	20,967
" 15....	8.	24,158	21,200	9,647	10,070	8.
" 16....	13,115	10,828	31,304	9,389	18,579	23,239
" 17....	8,523	8.	17,131	16,183	20,087	18,058
" 18....	5,490	10,397	8.	8,707	39,774	14,386
" 19....	7,183	10,937	27,754	8.	17,938	21,994
" 20....	10,529	8,027	20,859	12,725	8.	16,663
" 21....	3,634	8,047	17,739	13,626	20,277	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....	9,629	14,316	8.	6,652	39,540	16,954
" 26....	11,258	9,582	30,692	8.	25,045	21,961
" 27....	10,358	7,231	23,867	11,012	8.	13,805
" 28....	9,377	7,804	23,475	9,369	38,723	14,109
" 29....	.....	32,521	.....	.....	.....	8.
Tot. Feb. 28	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Mar. 1....	8.	11,840	14,588	6,519	20,473	16,270
" 2....	10,707	8.	21,228	7,625	12,465	12,171
" 3....	10,336	11,144	19,836	10,803	16,505	12,432
" 4....	6,318	11,606	8.	6,913	22,115	10,056
" 5....	7,148	8,443	26,858	8.	21,006	13,404
" 6....	12,980	7,494	22,876	13,485	8.	9,629
Total.....	4,446,900	4,404,131	4,971,334	4,078,886	4,591,092	4,290,100
Percentage of total port receipts Mar. 6.	90.80	82.58	86.41	79.86	85.77	

This statement shows that the receipts since Sept. 1 up to to-night are now 42,769 bales more than they were to the same day of the month in 1884 and 521,434 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 March 6 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	10,932	187,745	.....	5,521	.....	.....	.....	.....
Texas.....	929	203,242	.....	.....	.....	.....	.....	.....
Savannah.....	6,032	175,466	709	42,000	125	0,200	474	46,806
Mobile.....	.....	1,391	.....	8,701	.....	.....	.....	.....
Florida.....	2,351	16,135	.....	8,966	.....	.....	.....	803
So. Carolina..	1,817	106,997	.....	10,913	222	9,837	.....	14,729
N. Carolina..	2,271	22,614	.....	.....	.....	.....	16	18,953
Virginia.....	3,040	187,026	546	57,758	629	26,111	405	71,753
North'n ports	.....	4,512	878	63,901	.....	.....	.....	.....
Tennessee, &c	2,583	58,125	2,731	118,335	1,070	83,251	5,000	29,000
Foreign.....	.....	4,779	.....	128	.....	.....	.....	.....
This year...	20,561	1,683,322	4,894	316,233	2,040	78,300	5,805	180,046
Last year...	17,787	921,707	4,617	304,102	1,550	64,225	2,573	175,009

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,257 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 Anranfa, 913... British, 2,503... British Queen, 1,417... City of Chicago, 2,602... Laurbald, 1,482... Lassell, 1,595.....	10,512
To Havre, per steamer St. Germain, 483.....	483
To Bordeaux, per steamer Chateau Laite, 436.....	436
To Bremen, per steamers Main, 401... Werra, 100.....	501
To Antwerp, per steamer Waesland, 178.....	178
To Copenhagen, per steamer Gelsler, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Andean, 3,000... Merchant, 2,198... Orator, 2,556... per barka Arcangelo, 1,429... Queen of Australia, 3,875.....	13,056
To Genoa, per bark Teresa, 1,284.....	1,284
CHARLESTON—To Liverpool, per barka Sagona, 2,018 Upland.....	2,018
Woolbine, 1,336 Upland.....	3,404
To Gotenburg, per bark Nordenskjold, 1,200 Upland.....	1,200
SAVANNAH—To Liverpool, per bark St. George, 2,405 Upland and 200 Sea Island.....	2,605
To Genoa, per steamer Connaught, (additional) 300 Upland.....	300
GALVESTON—To Liverpool, per bark Ludwig Wilhelm, 2,004.....	2,004
NORFOLK—To Liverpool, per ships Canara, 5,637... Grandes, 5,816.....	11,533
BALTIMORE—To Liverpool, per steamers Guido, 2,163... Oxenholme, 1,559.....	3,727
To Bremen, per steamer Hermann, 1,115.....	1,115

		Total sales.	
BOSTON—To Liverpool, per steamers Borderer, 1,562....Catalonia, 829....Palestine, 685....Venetian, 1,103.....	4,179	PHILADELPHIA—To Liverpool, per steamers Illinois, 606....Lord Clive, 934.....	1,540
Total.....		58,257	

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

	Havre		Bre-men.	Ant-werp.	Copen-hagen.	Gotten-burg.	Genoa.	Total.	
	Liver-pool.	& Bor-deaux.							
New York.	10,512	919	501	178	200	.....	.....	12,310
N. Orleans.	13,056	.....	.....	.....	.....	.....	1,234	14,340
Charleston.	3,404	.....	.....	.....	.....	1,200	.....	4,604
Savannah.	2,605	.....	.....	.....	.....	.....	300	2,905
Galveston.	2,004	.....	.....	.....	.....	.....	.....	2,004
Norfolk.....	11,533	.....	.....	.....	.....	.....	.....	11,533
Baltimore....	3,727	.....	1,115	.....	.....	.....	.....	4,842
Boston.....	4,179	.....	.....	.....	.....	.....	.....	4,179
Philadelp-a	1,540	.....	.....	.....	.....	.....	.....	1,540
Total ..		52,560	919	1,616	178	200	1,200	1,584	58,257

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 Cronstadt—Feb. 23—Bark Mithassel, 3,030.	
NEW ORLEANS—For Liverpool—March 3—Bark Palestine, 4,722.	
For Havre—March 3—Bark Aquila, 3,123.	
For Royal—March 2—Bark Bay of Fundy, 4,373.	
For Genoa—Feb. 27—Bark Ukraine, 1,407.	
SAVANNAH—For Liverpool—Feb. 27—Bark Maid of AIn, 1,497.	
For Royal—Feb. 23—Bark Themis, 1,661.	
For Cronstadt—March 2—Bark Edwin, 1,000....March 4—Bark Inverdrø, 1,975.	
CHARLESTON—For Liverpool—Feb. 27—Bark Lancefield, 2,960....March 2—Bark Ossuna, 2,014.	
For Royal—March 2—Bark Lovfald, 2,135.	
For Norrköping—Feb. 23—Bark Eskedal, 1,200.	
For Barcelona—Feb. 27—Brig Consellor, 914.	
BOSTON—For Liverpool—Feb. 24—Steamer Bulgarian, 616....Feb. 23—Steamer Norseman, 1,320.	
BALTIMORE—For Liverpool—March 2—Steamer Oranmore, —.	
For Rotterdam—Feb. 28—Steamer Blagdon, 800....March 3—Steamer Leo, 500.	
PHILADELPHIA—For Liverpool—March 3—Steamer British Princess, 1,061.	

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

MEMNON, steamer (Br.), which sailed from New York, February 7, for Liverpool, became disabled at sea February 23, and was towed into Queenstown, March 1, by steamer Historian.

ABERDEEN, bark, ashore on Barnegat Shoals, N. J., broke up during a recent gale, and the wreckage on February 25 was strewn along the beach for miles. Part of her cargo, which consisted of cotton, drifted into Little Egg Harbor inlet, where it would be secured as soon as the ice disappeared.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	7 ³⁴ *	7 ⁶⁴ @ ¹³ *	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 ¹⁸ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	13 ³² *	13 ³² *	3 ⁸ @ ¹³ ³² *	3 ⁸ @ ¹³ ³² *	3 ⁸ @ ¹³ ³² *	3 ⁸ @ ¹³ ³² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45†	45†	45†	45†	45†	45†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1 ⁴ @ ⁹ ³² *	1 ⁵ @ ⁴ ¹⁴ *	1 ⁵ @ ⁴ ¹⁴ *	1 ⁵ @ ⁴ ¹⁴ *	1 ⁵ @ ⁴ ¹⁴ *	1 ⁵ @ ⁴ ¹⁴ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Genoa, steam...c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Trieste, steam...c.	1 ² @ ⁹ ¹⁶ *	1 ² @ ⁹ ¹⁶ *	1 ² @ ⁹ ¹⁶ *	1 ² @ ⁹ ¹⁶ *	1 ² @ ⁹ ¹⁶ *	1 ² @ ⁹ ¹⁶ *
Antwerp, steam...c.	1 ⁸ @ ⁹ ⁶⁴ *	1 ⁸ @ ⁹ ⁶⁴ *	1 ⁸ @ ⁹ ⁶⁴ *	1 ⁸ @ ⁹ ⁶⁴ *	1 ⁸ @ ⁹ ⁶⁴ *	1 ⁸ @ ⁹ ⁶⁴ *

* 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. 13.	Feb. 20.	Feb. 27.	March 6.
Sales of the week.....bales.	38,000	37,000	56,000	39,000
Of which exporters took....	4,000	6,000	3,000	3,000
Of which speculators took..	4,000	5,000	6,000	2,000
Sales American.....	23,000	23,000	36,000	26,000
Actual export.....	19,000	5,000	6,000	6,000
Forwarded.....	26,000	21,000	19,000	19,000
Total stock—Estimated.....	901,000	921,000	945,000	971,000
Of which American—Estim'd	67,000	707,000	727,000	752,000
Total import of the week.....	106,000	73,000	93,000	88,000
Of which American.....	87,000	51,000	71,000	62,000
Amount afloat.....	280,000	262,000	232,000	232,000
Of which American.....	248,000	234,000	202,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending March 6, 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. }	In buyers' favor.	Moderate demand.	Dull.	Barely supported.	Steady.	Firm.
Mid. Upl'ds	6 ¹ / ₈	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}
Mid. Orln's.	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6^{3}/_{8}	6 ³ / ₈
Sales.....	7,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,600	1,000
Futures.						
Market, 12:30 P.M. }	Steady.	Quiet but steady.	Weak.	Dull at 1-64 decline.	Steady at 1-64 decline.	Steady.
Market, 5 P. M. }	Barely steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Feb. 25.				Mon., Mch. 2.				Tues., Mch. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 01	6 01	6 01	6 01
March-Apr.	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 01	6 01	6 01	6 01
April-May.	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 06	6 06	6 05	6 05
May-June.	6 12	6 12	6 12	6 12	6 11	6 11	6 11	6 11	6 10	6 10	6 09	6 09
June-July.	6 15	6 15	6 15	6 15	6 15	6 15	6 15	6 15	6 13	6 13	6 13	6 13
July-Aug.	6 19	6 19	6 19	6 19	6 18	6 18	6 18	6 18	6 16	6 16	6 16	6 16
Aug-Sept.	6 22	6 22	6 22	6 22	6 21	6 21	6 21	6 21	6 19	6 19	6 19	6 19
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 4.				Thurs., Mch. 5.				Fri., Mch. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 03	6 04	6 03	6 04
March-Apr.	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 03	6 04	6 03	6 04
April-May.	6 05	6 05	6 05	6 05	6 06	6 06	6 06	6 06	6 07	6 08	6 07	6 08
May-June.	6 09	6 10	6 09	6 10	6 10	6 10	6 10	6 10	6 11	6 12	6 11	6 12
June-July.	6 13	6 13	6 13	6 13	6 13	6 14	6 13	6 14	6 15	6 16	6 15	6 16
July-Aug.	6 16	6 17	6 16	6 17	6 17	6 17	6 17	6 17	6 19	6 19	6 19	6 19
Aug-Sept.	6 20	6 20	6 20	6 20	6 20	6 20	6 20	6 20	6 22	6 22	6 22	6 22
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 6, 1885.

There has been no important change in the market for flour and meal during the week under review, except a decline in buckwheat flour, for the trade in which the end of the season approaches. In wheat flour there has been a very fair general demand, but quite featureless as regards specialties. To-day the market was dull and weak, but without decided decline.

The decline in wheat noted in our last has been followed by some recovery, with a moderate degree of activity to the speculation, and a brisker export. Reports of damage to the winter-sown wheat by frost and ice have received some degree of official sanction, and there is some disposition to anticipate the effect of the action of the French Government respecting the duty on wheat imported into that country. To-day the speculation for the rise subsided, and under sales to realize the advance of yesterday was lost, but wheat on the spot was about steady, with a strong milling demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84	89	90	90	91 ¹ / ₂	91
March delivery.....	87 ¹ / ₂	87 ¹ / ₂	87 ³ / ₈	88 ³ / ₄	89 ⁷ / ₈	88
April delivery.....	88 ⁵ / ₈	88 ⁵ / ₈	88 ⁵ / ₈	89 ⁷ / ₈	90 ⁷ / ₈	89
May delivery.....	90 ³ / ₈	89 ⁷ / ₈	90	91 ¹ / ₂	92 ³ / ₈	90 ³ / ₈
June delivery.....	91	91	91	92 ⁵ / ₈	93 ¹ / ₂	91 ⁵ / ₈
July delivery.....	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	92 ⁵ / ₈	93 ¹ / ₂	91 ³ / ₈

Indian corn has also recovered a portion of the decline of last week. Receipts have been moderate at all points, and the export demand was steadily maintained. There is some apprehension of a late planting season in middle latitudes. To-day there was a decline of 1c. for mixed and 2c. for Western white, with yellow and Southern white nearly nominal, and the speculative turn strongly toward lower figures.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50 ¹ / ₂	50 ⁷ / ₈	51	52	52 ¹ / ₂	51
March delivery.....	49 ⁷ / ₈	50 ¹ / ₂	50 ⁵ / ₈	51 ¹ / ₂	51 ⁷ / ₈	51
April delivery.....	49 ¹ / ₂	49 ⁷ / ₈	49 ⁷ / ₈	50 ¹ / ₂	51	50 ⁵ / ₈
May delivery.....	49 ³ / ₈	49 ¹ / ₂	49 ¹ / ₂	49 ³ / ₈	50 ³ / ₈	49 ³ / ₈
June delivery.....	49	49 ¹ / ₂	49 ³ / ₈	49 ³ / ₈	50 ³ / ₈	49 ³ / ₈
July delivery.....	.....	.....	.....	.....	50 ³ / ₈	.....

Rye has met with a steady demand for export, at rather better prices. Canada has sold at 74@75c. in bond. Barley has been dull, and quotations are to some extent nominal. The export demand for oats has continued, and speculation has latterly received a sharp impulse, carrying with it an advance in prices, especially for early delivery. To-day there was a decided decline in graded white, and mixed was slightly lower, No. 2 closing at 37¹/₂c. for March, 37c. for April and 36¹/₂c. for May.

The following are closing quotations :

FLOUR.		
Fine.....	50 bbl.	\$2 25 @
Superfine.....	2 70 @	3 05
Spring wheat extras.....	3 00 @	3 33
Min. clear and strat.....	3 80 @	4 80
Winter ship'g extras.....	3 10 @	3 85
Winter XX & XXX.....	4 10 @	5 25
Patents.....	4 65 @	5 85
City shipping ex.....	3 25 @	4 75
Southern corn extras.....	3 50 @	4 63
Southern bakers' and family brands..... \$4 75 @ 5 50		
Rye flour, superfine..... 3 50 @ 3 85		
Fluo..... 2 50 @ 2 80		
Corn meal.....		
Western, &c..... 3 00 @ 3 25		
Brandywloe, &c..... 2 @ 3 30		
Huckwheat flour per 100 lbs..... 2 00 @ 2 25		
GRAIN.		
Wheat—		
Spring, per bush.....	80 @	99
Spring No. 2.....	80 @	92
Red winter, No. 2.....	89 @	92
Red winter.....	78 @	93
White.....	83 @	93
Corn—West. mixed.....	50 @	53
West. mix. No. 2.....	51 @	52 1/2
West. white.....	50 @	53
White Southern.....	55 @	63
Yellow Southern.....	50 @	53
Rye—Western.....	70 @	72
State.....	74 @	76
Oats—Mixed.....	37 1/2 @	39 1/2
White.....	38 @	41
No. 2 mixed.....	33 1/2 @	38 1/2
No. 2 white.....	38 1/2 @	39
Barley—No. 1 Canada.....	88 @	92
No. 2 Canada.....	80 @	83
State, two-rowed.....	61 @	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. 23 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	54 lbs
Chicago.....	92,496		350,233		1,133,234		620,422		240,103		36,141	
Milwaukee.....	10,864		208,491		20,880		26,674		110,632		12,560	
Toledo.....	1,835		104,123		71,014		8,101		.....		433	
Detroit.....	1,830		68,823		33,135		10,231		17,150		.....
Cleveland.....	3,133		20,000		32,000		13,000		0,700		.....
St. Louis.....	25,520		202,509		634,150		103,445		42,600		10,150	
Peoria.....	15,126		10,850		384,750		255,065		40,200		17,500	
Duluth.....	.....		75,967		.....		.....		.....		.....
Tot. wk. '85.....	150,823		1,142,320		2,915,233		1,053,041		466,424		77,084	
Same wk. '84.....	149,972		645,089		3,092,024		1,015,818		243,271		53,274	
Same wk. '83.....	258,303		1,451,444		3,457,274		988,787		501,811		132,014	
Since July 23												
1884-5.....	6,106,211		68,103,211		58,724,070		37,364,540		13,063,917		3,765,383	
1883-4.....	5,734,450		56,881,472		74,391,470		40,011,773		14,157,811		5,845,009	
1882-3.....	6,236,107		50,730,613		53,319,921		31,904,758		19,028,892		3,126,736	

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Feb. 23, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	2,011,420	1,572,764	1,937,537	1,413,493
Wheat..... bush	3,500,315	2,921,141	3,770,294	3,242,913
Corn.....	16,538,122	13,342,305	15,503,075	12,857,279
Oats.....	5,751,632	5,860,101	6,291,434	5,517,697
Barley.....	1,238,027	1,325,945	2,138,523	1,125,909
Rye.....	336,400	433,666	380,167	405,357
Total grain.....	27,367,510	23,883,153	28,383,493	23,149,155

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Feb. 28.	March 1.	March 3.	March 4.
Flour..... bbls.	216,531	117,537	219,236	163,980
Wheat..... bush.	320,462	263,042	231,545	191,273
Corn.....	1,429,478	1,359,513	1,863,218	803,569
Oats.....	672,293	775,772	784,931	231,936
Barley.....	123,253	91,757	314,733	66,532
Rye.....	28,074	31,831	98,038	39,994
Total.....	2,573,567	2,522,515	3,292,570	1,386,304

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. 23, '85	216,531	320,462	1,429,478	672,293	123,253	28,079
Feb. 21, '85	141,893	237,757	1,375,311	444,429	98,533	21,193
Feb. 14, '85	192,780	292,244	2,104,012	547,986	105,630	27,678
Feb. 7, '85	236,893	434,258	2,263,458	908,600	179,537	52,366
Tot., 4 w.....	783,092	1,281,721	7,172,250	2,573,308	506,975	132,319
4 w'ks '84.....	577,000	913,940	6,027,823	2,834,957	452,457	144,930

The receipts of flour and grain at the seaboard ports for the week ended Feb. 28 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	72,460	103,950	519,693	310,630	45,525	11,000
Boston.....	30,634	11,900	128,400	46,160	8,200	500
Portland.....	2,180	36,897	21,370	2,800	.....	.....
Montreal.....	7,140	2,370	6,550	7,163	500	.....
Philadelphia.....	23,378	127,800	229,800	33,000	23,400	2,400
Baltimore.....	35,154	181,849	610,932	13,614	.....	2,163
Newport News.....	.....	.....	29,528	.....	.....	.....
New Orleans.....	9,087	.....	10,015	31,842	.....	.....
Total week.....	190,033	467,760	1,556,233	445,229	79,625	16,063
Cor. week '84.....	227,113	276,212	831,636	432,745	178,061	104,224

The total receipts at the same ports for the period from Dec. 24, 1884, to Feb. 28, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	2,330,613	2,154,671	2,883,601	2,114,203
Wheat..... bush.	5,630,966	3,112,163	9,433,918	5,015,14
Corn.....	19,430,332	9,067,501	16,377,465	7,566,72
Oats.....	4,785,263	3,171,645	3,700,759	4,025,20
Barley.....	1,317,103	1,433,748	872,233	1,115,062
Rye.....	196,734	395,573	174,738	104,013
Total grain.....	31,350,593	17,170,633	30,364,113	18,426,042

The exports from the several seaboard ports for the week ending Feb. 23, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	360,245	643,299	81,160	142,987	24,427	9,379
Boston.....	81,466	153,783	63,732	.....	.....	.....
Portland.....	30,898	21,370	1,680	.....	.....	18,214
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph.....	77,000	141,816	15,095	.....	.....	.....
Hallim're.....	96,922	581,310	7,503	.....	.....	.....
N. Ori'ns.....	.....	50,030	400	.....	.....	.....
N. News.....	.....	73,072	.....	.....	.....	.....
Total w'k.....	652,531	1,604,050	169,894	142,937	24,827	27,623
Same time 1884.....	477,026	639,219	96,782	1,560	72,079	15,635

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. 28.	1884. Week, Mar. 1.	1885. Week, Feb. 28.	1884. Week, Mar. 1.	1885. Week, Feb. 23.	1884. Week, Mar. 1.
Un. Kingd.....	144,545	55,111	413,159	199,452	1,192,886	298,153
Cont'n't.....	3,935	4,932	239,372	277,574	448,310	203,900
S. & C. Am.....	7,525	14,401	.....	.....	15,234	118,579
W. Indies.....	12,244	16,553	.....	.....	6,720	11,899
Brit. col's.....	145	5,074	.....	.....	.....	5,625
Oth. c'n'ts.....	1,500	646	.....	.....	1,291	1,003
Total.....	169,894	96,782	652,531	477,026	1,664,650	639,219

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. 28.	1883-4. Aug. 27 to Mar. 1.	1884-5. Aug. 25 to Feb. 28.	1883-4. Aug. 27 to Mar. 1.	1884-5. Aug. 25 to Feb. 28.	1883-4. Aug. 27 to Mar. 1.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom.....	3,232,970	2,789,580	18,437,833	14,179,870	16,643,164	15,283,519
Continent.....	245,274	217,504	15,069,029	9,301,233	4,896,530	4,567,920
S & C. Am.....	401,819	351,941	43,314	831	707,205	1,013,287
West Indies.....	437,922	436,820	.....	26,678	221,208	232,439
Brit. Col'nies.....	927,622	391,862	146	8,010	41,033	97,251
Oth. countr's.....	36,406	19,311	18,275	5,577	63,324	111,038
Total.....	4,684,820	4,149,013	31,568,591	23,525,208	23,545,514	21,925,113

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. 23, '85, was as follows:

In store at—	Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
New York.....	5,376,220	368,135	249,489	205,424	10,859					
Do afloat (est.).....	309,151	.....	.....	148,296	197,399					
Albany.....	2,000	5,000	31,000	83,000	16,200					
Buffalo.....	1,533,000	.....	4,000	318,000	22,000					
Chicago.....	15,310,030	2,026,123	676,672	145,251	142,641					
Do afloat.....	.....	.....	.....	.....	.....
Newport News.....	7,537	24,052	.....	.....	.....		
Milwaukee.....	5,077,766	1,634	12,305	90,651	23,322					
Duluth.....	5,747,170	.....	.....	.....	.....	
Do afloat.....	101,000	.....	.....	.....	.....	
Toledo.....	2,859,016	31,776	20,427	.....	3,561					
Detroit.....	1,020,958	73,462	27,274	5,706	.....				
Oswego.....	140,000	65,000	.....	181,590	2,500					
St. Louis.....	2,674,629	1,006,592	61,357	4,619	5,544					
Cincinnati.....	37,532	3,959	27,729	53,400	9,397					
Boston.....	35,576	80,991	283,930	44,311</						

Britain, 166 to Brazil, 81 to U. S. of Colombia, &c. The demand for staple cotton goods at first hands was comparatively light, both jobbers and the manufacturing trade having gauged their purchases by immediate requirements. Brown sheetings and drills continued to move steadily, though in relatively small quantities, and the best brands ruled steady in price. For bleached shirtings and wide sheetings the demand was almost wholly of a hand-to-mouth character, and a market preference was accorded to the most popular makes. Colored cottons were taken in accordance with actual wants, and there was a limited call for corset jeans and satteens. Prices of nearly all brown, bleached and colored cottons continue unsatisfactory to manufacturers, and but little, if any, advance upon current quotations can be obtained in the present condition of the market. Print cloths were in moderate demand and steady on the basis of 3 1/4 c. cash for 64x64 "spots," and "near futures," and 2 3/4 c. for 56x60s. Prints continued quiet in first hands, but a fair business in these goods was done by jobbers. Gingham and woven wash fabrics, also white goods and table damasks, were in steady request and firm at ruling rates.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.				
	Spots.		March.	April.	May.	Total.	
	Tone.	Price.					Tone.
Saturday.	Quiet.	3:15	Quiet.	Price 9:10 Sales 1,000	Price Sales	Price Sales	1,000
Monday..	Dull.	3:15	Quiet.	Price Sales	Price Sales	Price Sales ..	.....
Tuesday..	Dull.	3:15	Quiet.	Price 9:12 Sales 1,000	Price Sales	Price Sales	1,000
Wed'day..	Dull.	3:15	Quiet.	Price Sales	Price Sales	Price Sales ....	.....
Thursday	Dull.	3:15	Quiet.	Price 8:08 Sales 1,000	Price Sales	Price Sales	1,000
Friday....	Dull.	3:15	Quiet.	Price Sales	Price Sales	Price Sales ....	.....
Total.				3,000			9,000

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

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was irregular, and upon the whole disappointing to manufacturers' agents. Worsted coatings and suitings were in fair demand by the clothing trade, and a moderately good business was done in certain popular makes of overcoatings, but fancy cassimeres were by no means as active as expected. Cloakings have met with rather more attention, and some fair orders were placed for heavy goods of this class. Black and fancy Jersey cloths were quite active in some quarters, and some makes are largely sold in advance of production. Satinets ruled quiet, and the demand for Kentucky jeans was meagre and unsatisfactory. Ladies' cloths, tricots and all-wool dress goods were distributed in considerable quantities, and there was a moderate though less active movement in worsted dress fabrics. For flannels and blankets

the demand was chiefly of a hand-to-mouth character, and carpets ruled quiet in the hands of both agents and jobbers.

FOREIGN DRY GOODS have shown rather more animation in the hands of importers and jobbers, but the demand was characterized by a good deal of irregularity. Dress goods were moderately active in some quarters, and a fair share of attention was bestowed upon really desirable makes of black and colored silks. Housekeeping linens, white goods and linen handkerchiefs continued in steady request, and a moderately good business was done in embroideries, laces, hosiery and fabric gloves, while considerable deliveries of men's-wear woollens were made by importers in execution of orders on record.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mch. 5, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Entered for consumption.		Total at the port.		Entered for consumption.	Total at the port.	Manufactures of—	Entered for consumption.		Total at the port.		Entered for consumption.	Total at the port.
	Wool.	Cotton.	Wool.	Cotton.				Wool.	Cotton.	Wool.	Cotton.		
Wool	1,834	2,394	1,834	2,394	1,834	2,394	Wool	1,834	2,394	1,834	2,394	1,834	2,394
Cotton	1,834	1,931	1,834	1,931	1,834	1,931	Cotton	1,834	1,931	1,834	1,931	1,834	1,931
Silk	1,931	926	1,931	926	1,931	926	Silk	1,931	926	1,931	926	1,931	926
Flax	926		926		926		Flax	926		926		926	
Miscellaneous							Miscellaneous						
Total	8,928	3,293	8,928	3,293	8,928	3,293	Total	8,928	3,293	8,928	3,293	8,928	3,293

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

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Auction Sales.

STOCKS and BONDS At Auction.

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

Commercial Cards.

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," "Newins," "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 & 89 FRANKLIN ST., NEW YORK. 15 CHANCERY STREET, BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills, Chilcopee 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., Kenfrew 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 Corporation with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums	\$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,066,271 04
Losses paid during the same period.....	\$2,109,919 20
Returns of Premiums and Expenses.....	\$787,789 40

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,635 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
Amount.....	\$12,933,289 38

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.
T. H. BROSNAN, President,
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

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

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$636,149 13
New Insurance Written.....	\$5,664,211 00	\$8,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,804 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL INSURANCE COMPANY,
57 & 59 WILLIAM STREET, NEW YORK.
ASSETS.

United States Securities.....	\$212,580 00
Bank Stocks of New York City Banks.....	96,636 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	847,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,553 31
Total Assets, January 1, 1885.....	\$743,961 76

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.
F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF **LIFE & ENDOWMENT POLICIES**
Rates Lower than other Companies.
ORGANIZED APRIL 14, 1842.
Assets, \$103,876,178 51

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

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

CANADA, de Kersabiec..... Wed., Mar. 11, 1 P. M.
LABRADOR, de Hauterive, Wed., Mar. 13, 6 A. M.
NORMANDIE, Frangul..... Wed., Mar. 25, 1 P. M.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

JOSEPH GILLOTT'S STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

Henry Hentz & Co.,
COMMISSION MERCHANTS
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY **COTTON**
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for **COFFEE**
at the NEW YORK COFFEE EXCHANGE, and **GRAIN AND PROVISIONS**
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS
Messrs. Smith, Edwards & Co., Cotton Brokers Liverpool.
Messrs. Samuel H. Buck & Co., New Orleans.

Robert Tannahill & Co.,
Cotton Commission Merchants,
No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.
GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON COMMISSION MERCHANTS
No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.
Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.
REFERENCE.—National Bank of Augusta, Ga
Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.
WARREN EWEN, JR. JOHN M. EWEN.

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

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

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Farrar & Jones,
132 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments
Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

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

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

Geo. Copeland & Co.,
COTTON BROKERS,
184 PEARL STREET, NEW YORK.

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

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

Cotton.

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

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

A. C. VON GUNDELL CHARLES MAYHOFF.
von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.
VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 and 18 Exchange Place,
POST BUILDING, NEW YORK.

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

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

John C. Graham & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 19 So. William St., New York.
SELMA, ALA.; MONTGOMERY, ALA.

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

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

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

THEO. H. PRICE, FERGUS REID.
Late of Eura, Farrar & Price.
Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

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

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

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR

COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
POST BUILDING,
16 & 18 Exchange Place, New York.

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

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

WM. MOHR. H. W. HANEMANN.
Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
SAM'L D. BABCOCK,
82 Nassau Street, New York.

Fellowes & Tileston,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

DIAMOND HAMS.
S. DAVIS, Jr., Cincinnati.
FORTY-FOURTH YEAR.

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,847,565 00
Reserve for Unpaid Losses 287,827 87
Net surplus 640,991 18

\$4,842,490 25
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL \$3,000,000 00
Reserve for Unearned Premiums 2,847,565 00
Reserve for Unpaid Losses and Claims 45,798 64
Net Surplus 1,141,726 61

Cash Assets, Jan. 1, 1885 \$7,805,000 55
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885 \$9,013,517 40
Liabilities for unpaid losses
and re-insurance fund 2,049,026 85
Capital 4,000,000 00

NET SURPLUS \$2,964,490 55
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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

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

Invested and Cash Fire Assets \$3,801,747 01
LIABILITIES:
Reserve for Unearned Premiums \$1,153,063 85
Reserve for Unpaid Losses 179,378 97
Other Liabilities 44,748 42
Net Surplus 1,924,555 87

\$3,801,747 01
Losses paid in U. S. in 18 years .. \$15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)
ALFRED PELL,
Resident Manager,
Cor. Pine & William Sts