

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 1885, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 40.

NEW YORK, MARCH 14, 1885.

NO. 1,029.

Financial.

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

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

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

WE HAVE SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

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

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, \$400,000
SURPLUS, 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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

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

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

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

Financial.

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

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

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

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL ALFRED B. LOUNSBERY.
JAMES WRITELY, H. CRUGER OAKLEY,
HARRY C. LOGAN, MAYFARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
Wm. R. TRAVERS, Special Partner.
Prince & Whitely,
No. 64 BROADWAY, NEW YORK.
BRANCH OFFICES {180 Fifth Ave., New York.
{539 15th St., Washington, D. C.
Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilming-
ton, Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

J. F. Mahoney & Co.,
No. 15 WALL STREET,
DEALERS IN
INVESTMENT SECURITIES.
All classes of City, Town and Railway Bonds
bought and sold.

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO
WOOD & DAVIS.
Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

CALDWELL, WASHBURN & TOWNSEND,
BANKERS AND BROKERS,
No. 3 WALL STREET.
Transact a general Banking Business, including the
Purchase and Sale of all securities dealt in at the
New York Stock Exchange.
Interest allowed on deposits subject to sight draft
C. B. CALDWELL, LANSING C. WASHBURN,
GEORGE J. TOWNSEND, Member N. Y. Stock Exchange

Financial.

WM. V. CAROLIN, CHARLES F. COX,
Member N. Y. Stock Exchange,
Carolin & Cox,
Bankers & Commission Stock Brokers
No. 68 BROADWAY, NEW YORK.
Deposits received subject to check at sight, and
interest allowed on daily balances. All Stocks and
Securities dealt in at the New York Stock Exchange
bought and sold on Commission, for Cash or upon
Margin.

Maitland, Phelps & Co.,
BANKERS
AND
COMMISSION MERCHANTS.
22 & 24 Exchange Place,
NEW YORK.
BILLS OF EXCHANGE, LETTERS OF CREDIT,
TELEGRAPHIC TRANSFERS OF MONEY
ON MEXICO, CUBA, &c., &c.

Geo. K. Sistare's Son,
16 & 18 Broad Street, New York.
121 South Third Street, Philadelphia.
connected by private wire with main office, New
York.
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on mar-
gin, all securities dealt in at the New York Stock
Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

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

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

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

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

GREEN & BATEMAN,
35 WALL STREET, NEW YORK.
Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

AUGUSTINE HEARD,
39 NASSAU STREET.
Loans on Railway and other negotiable securities
Purchase and sale of same, Loans on Bond and
Mortgage. General financial business.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 South Third Street, 31 Boulevard Haussmann.
PHILADELPHIA **PARIS.**

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

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

Brown Brothers & Co.,
No. 59 WALL STREET, N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial & Travelers' Credits

IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY

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

J & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED."

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT
NEW YORK: LONDON: PARIS:
WILLIAM HEATH. THOS. E. DAVIS. W. G. H. HEATH.
CHAS. E. QUINCY.

William Heath & Co.,
BANKERS AND BROKERS,
No. 80 Broadway, New York.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 19 Rue Scribe, Paris.
Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York,
No. 4 Post Office Square, Boston,
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS

STERLING CHEQUES AND BILLS AT SIXTY DAYS SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR, NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,
BANKERS,
29 WILLIAM STREET, NEW YORK.
CORRESPONDENTS OF THE
International Bank of London
(Limited) London.

Messrs. John Horenberg, Gossler & Co.
Hamburg.
Messrs. Marcuard, Rauns & Co., Paris.
Commercial and Travelers' Credits.
Bills of Exchange Cable Transfers.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street.
ISSUE TRAVELERS' CREDITS, available in all parts of the World, through
Messrs. N. M. Rothschild & Sons, London.
de Rothschild Bros., Paris.
M. A. de Rothschild & Sons, Frankfurt am S. M. de Rothschild, Esq., Vienna.
AND THEIR CORRESPONDENTS.
Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

J. & W. Seligman & Co.,
BANKERS.

No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers,
On SELIGMAN BROTHERS, London,
SELIGMAN FRERES & CIE., Paris,
SELIGMAN & STETTINER, Frankfurt,
ALSBERG GOLDBERG, Amsterdam,
ALTMAN & STETTINER, Berlin.
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,
SUCCESSORS TO

JESUP, PATON & CO.,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

THE UNION BANK OF LONDON:
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. KENNEDY TOD. ALEXANDER BERING,
H. O. NORDECOTE. Member N. Y. Stock Exch.

J. Kennedy Tod & Co.,
No. 33 WILLIAM STREET.
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.
Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars
Offer Investment Securities.
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., LONDON.
C. J. HAMBRO & SON,
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,
BOSTON, MASS.

Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS,

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.

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

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

Canadian Bank of Commerce,
16 EXCHANGE PLACE.
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Bankers and Brokers.

Henry S. Ives & Co.,
BANKERS.

No. 25 NASSAU ST., NEW YORK.
P. O. BOX 1,422.

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

Receive deposits subject to cheque at sight and allow interest on daily balances.

Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

Taintor & Holt,
BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.
Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

J. C. Walcott & Co.,
BANKERS AND BROKERS.

No. 24 Pine Street, New York.

Transact a General Banking Business
Stocks and Bonds bought and sold on Commission. Orders received in Mining stocks, and in Unlisted Securities. Collections made and Loans Negotiated. Dividends and Interest Collected.

Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty.
We issue a Financial Report Weekly.

Branch Office, 320 Broadway.
Connected by Private Wire.

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

Fred. H. Smith,
No. 20 BROAD ST., NEW YORK.
STOCKS, BONDS AND PETROLEUM

Bought, Sold, and Carried on Margins.
Intimate knowledge of all railroads for past twenty years. Parties desiring to buy or sell unquoted securities will do well to communicate.

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

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

H. B. Hollins & Co.,
BANKERS AND BROKERS.
74 BROADWAY.

Members N.Y. Stock Exchange.
DEALERS IN FIRST-CLASS INVESTMENT SECURITIES

Buy and sell on commission all classes of Stock and Bonds, for cash or on margin.
Agents for Banks, Bankers and Railroad Companies.

Hamilton & Bishop,
BANKERS AND BROKERS.
No. 35 PINE STREET, NEW YORK.

(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received. Interest allowed on Balances. A strictly Commission Business in the purchase and sale of stocks and bonds. Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago. Draw on City Bank of London in amounts to suit. Special attention given to Securities for Investment.

Jameson, Smith & Cotting
STOCK BROKERS

AND COMMISSION MERCHANTS,
23 Broad St. and 57 Exchange Place
STOCKS, BONDS, GRAIN and PROVISIONS
bought and sold in New York and Chicago.
Chicago Correspondents, W. M. T. BAKER & CO.
Direct and exclusive private wire.

Simon Borg & Co.,
No. 8 WALL STREET, NEW YORK.

DEALERS IN ALL KINDS OF
Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Gilman, Son & Co.,
BANKERS,

No. 62 CEDAR STREET.

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

Bankers and Brokers.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
ROADWAY AND WALL STREET, NEW YORK
DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

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

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N.Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

W. M. Earl,
MEMBER NEW YORK STOCK EXCHANGE,
BANKER AND BROKER,
55 TO 59 DREXEL BUILDING,
New York.
STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

Members New York and Chicago Stock Exchanges
also New York Mining Stock Exchange.
Rolston & Bass,
BANKERS,
20 BROAD STREET, NEW YORK.
Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 8 WALL STREET,
New York.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

A. M. Kidder.
L. Co.
BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND FRASE. H. J. MORSE.
W. C. HILL.

Boody, McLeffan & Co.
BANKERS
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.
TRANSACTION A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MARG-
IN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities.

Bankers and Brokers.

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

HIRSH DEWING, CLARK DEWING, F. T. BONTECOU.
(Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
Accounts received and Interest allowed on bal-
ances, which may be checked for at sight.
Iowa Loan & Trust Co. 5 per cent Debentures
bought and sold.
WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

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

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

Asiel & Co.,
BANKERS AND BROKERS.
No. 51 EXCHANGE PLACE.

Foreign Bankers.

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

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

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

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

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

Hong Kong & Shanghai
BANKING ASSOCIATION.

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

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Fochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hioogo, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.

THE
Anglo-Californian Bank
(LIMITED).

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

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

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

Bank of Australasia,
(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £793,000.

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

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

MEMBERS { New York Stock Exchange.
{ Philadelphia Stock Exchange.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

E. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFE,

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

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

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

Cable Address—PAVY, LONDON.

THE
Railway Debenture Trust
COMPANY (LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

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

CAPITAL PAID UP, with Surplus,
£1,915,556 Sterling.

Blake Brothers & Co.,
LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways,
Corporations, firms and individuals, upon favor-
able terms; also orders for the purchase and
sale of Bonds, Shares, &c., &c., on Commission
on the Stock Exchange.
Negotiate Railway, State and City Loans and
Issue Commercial Credits available in all parts of
the world.

De Twentsche
Bankvereeniging,

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

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,900,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,143,440.—)
Reserve Fund, 849,863 87 " (\$389,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK,
B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.
Transact a general Banking and Commission Busi-
ness in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Foreign Bankers.

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

Canadian Bankers.**Bank of Montreal.**

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

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

NEW YORK OFFICE,

[Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

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

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

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

Imperial Bank of Canada.

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

BRANCHES:

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

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

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

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

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

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

Gzowski & Buchan,

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

Prompt attention given to collections and all financial matters.

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

Fabius M. Clarke,

ATTORNEY AT LAW,
TOPEKA, KANSAS.

Commercial and corporation law and municipal bonds, specialties.

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

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 WEYROSSET STREET,
PROVIDENCE, R. I.

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

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Stackpole & Ely,

BANKERS,

No. 7 EXCHANGE PLACE,
BOSTON.

Pennsylvania Bankers.

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

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

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS.

No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Baltimore Bankers.

Robert Garrett & Sons,
BANKERS,

No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

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

INVESTMENT and SOUTHERN SECURITIES a
specialty.
Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

J. WM. MIDDENDORF. WM. B. OLIVER.
Middendorf, Oliver & Co.

BANKERS AND BROKERS,

(KEYSER BUILDING)
Nos. 23 & 25 GERMAN STREET,
Box 397. BALTIMORE, MD.

Members Baltimore Stock Exchange.

Southern Bankers.

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

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

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

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

We give special attention to collections on all accessible points.

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

R. 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 beat terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. E. 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 $\frac{1}{2}$ per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

The City National Bank,

GRAND RAPIDS, MICH., January 21, 1885.

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

J. FREDERIC BAARS, Cashier.
Dated, Jan. 21, 1885.

The National City Bank,

OF GRAND RAPIDS, MICH.

Successor to the CITY NATIONAL BANK.

Capital, - - - - - \$500,000

Collections made on most favorable terms.

New York Correspondent, Fourth National Bank.
THOS. D. GILBERT, Pres't. J. FREDERIC BAARS, Cash.

N. W. Harris & Co.,

INVESTMENT BANKERS,

No. 176 DEARBORN STREET,

CHICAGO, ILL.

BONDS, State, County, City, Town, School and Car Trust Bought and Sold.

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

THE

Texas Land & Mortgage

COMPANY LIMITED,

(OF LONDON, ENGLAND),

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

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

ESTABLISHED 1871.

P. F. Keleher & Co.,

805 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from 4 $\frac{1}{2}$ to 10 per cent, for sale.

ESTABLISHED 1855.

Eugene R. Cole,

SUCCESSOR TO SEARS & COLE,

STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Special Investments.

Geo. H. Prentiss & Co.,

No. 40 WALL ST., NEW YORK, AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

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. Wales 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 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

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

Merchants' Nat'l Bank, DES MOINES, IOWA.

CAPITAL, \$100,000.

Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

THE WESTERN

FARM MORTGAGE Co., LAWRENCE, KANSAS,

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

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

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

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

E. S. BAILEY,

7 PINE STREET.

DEALINGS IN

INSURANCE STOCKS A SPECIALTY.

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

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Special Investments.

WM. C. NOYES,

No. 21 NASSAU STREET, DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

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

Table listing various stocks for sale, including Gas Co., Insurance, and Bank Stocks.

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

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, at New York, in the State of New York, at the close of business March 10, 1885:

Table showing Resources: Loans and discounts, Overdrafts, U. S. bonds, etc.

Table showing Liabilities: Capital stock paid in, Surplus fund, Undivided profits, etc.

Total. \$9,931,368 87 State of New York, County of New York, ss: I, FRED K. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED K. SCHENCK, Cashier. Subscribed and sworn to before me this 13th day of March, 1885. F. A. K. BRYAN, Notary Public, New York County.

Correct—Attest: F. IL N. WHITING, JOSEPH H. WELER, WM. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 10th day of March, 1885:

Table showing Resources: Loans and discounts, U. S. bonds, Other stocks, etc.

Table showing Liabilities: Capital stock paid in, Surplus fund, Undivided profits, etc.

Total. \$8,725,770 80 State of New York, County of New York, ss: I, FREDERICK TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FREDERICK TAYLOR, Cashier. Subscribed and sworn to before me this 13th day of March, 1885. EDWIN F. COREY, Notary Public, New York Co.

Correct—Attest: EDWARD B. RANDOLPH, WILLIAM D. MORGAN, HENRY M. TABER, Directors.

Financial Companies.

SURETYSHIP.

American Surety Comp'y

Cash Capital, \$500,000. General Office, 160 Broadway, New York.

Rich'd A. Elmer, Pres't. LYMAN W. BRIGGS, V.P This company will act as surety on Bonds required in the courts.

It is the only Company organized in the United States devoted exclusively to Suretyship, and with all its assets invested in this country.

It guarantees the honesty of Officers and Employees of Railways, Banks, Telegraph, Telephone and Express Companies, and persons employed by corporations and business houses holding positions of trust and pecuniary responsibility.

E. D. L. SWEET & HORN, Wash'g Managers, Chicago HENRY K. FOX, Agent and Attorney, Philadelphia GODFREY MORSE, Agent and Attorney, Boston. HASCOM & MUNSON, General Agents, St. Louis. BROWN, CRAIG & CO., Gen'l Agents, San Francisco.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

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

President: SILL ALEX. T. GALT. Vice-President: 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, Dante Torrance, Edw. F. Winslow, Erastus Wilman.

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 total disability or injuries.

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

DIRECTORS: Geo. T. Hope, David Dow, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. Stranahan, H. A. Hurlbut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Cattaneden, Geo. S. Coe, Wm. M. Richards.

MANHATTAN

Safe Deposit & Storage Co

346 & 348 BROADWAY, NEW YORK.

Corner of Leonard Street

Safes to be rented for \$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,

CAPITA \$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.

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.

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.

Insurance.

MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

AMZI DODD, President. Assets (Market Values) \$38,015,819 33 Liabilities (4 per cent Reserve) 35,857,827 70 Surplus 2,757,491 02

IN CASE OF LAPSE THE POLICY IS CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

Interest, Dividends, &c.

CLEVELAND COLUMBUS CINCINNATI AND INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS. In accordance with the provisions of the above bonds...

THE UNION PACIFIC RAILWAY COMPANY.

OMAHA BRIDGE BONDS. In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers, viz:

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, March 11, 1885. DIVIDEND No. 71.

THE TOLEDO PEORIA & WESTERN 1st Mortgage bondholders are requested to call on the subscribers and sign the bondholders' agreement...

NOTICE.—THE UNION NATIONAL BANK of Albany, located at Albany, in the State of New York, is closing up its affairs...

NOTICE.—THE FORT WAYNE NATIONAL BANK, located at Fort Wayne, in the State of Indiana, is closing up its affairs...

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...

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.

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...

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

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid. Investments. Choice Mortgages on Improved City Property.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts. ENTRANCE NO. 11 PINE STREET. BROKERS AND DEALERS IN BONDS.

THE \$1,000,000 OF EQUITABLE GAS BONDS OF Baltimore which we have been advertising for several days have been sold out at par and interest.

WESTERN RAILROAD COMPANY OF MINNESOTA

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...

Being one hundred and one (101) bonds of \$1,000 each. The said bonds must be presented and delivered to Messrs. Wislowl, Lanier & Co., bankers, 26 Nassau Street, New York City...

Financial.

BALTIMORE & OHIO

RAILROAD COMPANY, (PITTSBURG DIVISION.)

Five Per Cent 40-Year Gold Bonds, DUE FEBRUARY 1, 1925.

INTEREST PAYABLE FEBRUARY 1 AND AUGUST 1.

Total Issue, Ten Million Dollars

Principal and Interest Payable in New York, in U. S. GOLD COIN of the present standard of weight and fineness.

These Bonds are secured by a Mortgage or Deed of Trust from the Baltimore & Ohio Railroad Company to the Union Trust Company of New York, assigning and pledging to said Trust Company the Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company...

These last mentioned Bonds are secured by a Mortgage to the same Trust Company upon the Pittsburg & Connellsville Railroad, subject to the priority of existing mortgages, and also by a pledge of stocks and bonds of certain branch lines...

ACCORDING TO A PROVISION IN THE MORTGAGE, THE ABOVE BALTIMORE & OHIO RAILROAD BONDS ARE TO BE INCLUDED IN AND ENTITLED TO ALL AND THE SAME SECURITY GIVEN BY ANY MORTGAGE OR DEED OF TRUST HERE.

Copies of the several mortgages can be found at our offices.

Temporary Certificates will be issued by the Baltimore & Ohio Railroad Company, counter signed by the Union Trust Company, and exchangeable for Bonds as soon as the latter are ready for delivery.

The undersigned offer for sale a portion of the above Loan.

HALLGARTEN & CO., SPEYER & CO., L. von HOFFMAN & CO.

Fifth Avenue HOTEL, Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

Moore & Schley, MEMBERS NEW YORK STOCK EXCHANGE 26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia, Baltimore and Washington.

Spencer Trask & Co., Bankers,

Nos. 16 AND 18 BROAD STREET, Transact a General Banking Business

BRANCH OFFICES: Connected by Private Wires. Philadelphia, 132 South Third Street. Albany, N. Y., 65 State Street. Providence, R. I., 13 Westminister St. Saratoga, N. Y., Grand Union Hotel.

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 14, 1885.

NO. 1,029.

CONTENTS.

THE CHRONICLE.	
Clearing-House Returns..... 319	The Partition of the Pacific... 327
The Financial Situation..... 320	Monetary and Commercial English News..... 328
St. Paul's One Hundred Millions of Debt..... 322	Commercial and Miscellaneous News..... 329
Railroad Earnings in February, and from Jan. 1 to Feb. 28... 323	
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks..... 331	Quotations of Stocks and Bonds Railroad Earnings and Bank Returns..... 334
Range in Prices at the N. Y. Stock Exchange..... 332	Investment and Railroad Intelligence..... 335
THE COMMERCIAL TIMES.	
Commercial Epitome..... 339	Breadstuffs..... 344
Cotton..... 339	Dry Goods..... 345

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE :

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

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

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

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

Offices in England.

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

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

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

CLEARING HOUSE RETURNS.

Although the exchanges for the six days under review record a large gain over previous periods, and are therefore more satisfactory, the decline from last year is in excess of preceding weeks. This is due wholly to the unusually heavy clearings at New York for the week of 1884, the increase then over the previous six days being nearly \$200,000,000, while the total for the succeeding week of 1884 reached only \$578,598,368, or \$282,079,438 less than that for March 8, 1884.

With regard to the improvement the present figures show over those in former statements, it will be noticed that it is participated in at almost all points, and is very clearly seen by comparison with the latest exhibit which included six days, that for February 21, when the total for all the cities was \$678,374,718, against the present aggregate of \$759,597,716, or an increase of \$81,222,998. Nine cities now record exchanges in excess of a year ago, Memphis leading with 43.1 per cent, followed by Kansas City, 23.5 per cent, Milwaukee, 19 per cent, and Boston, 11.2 per cent. The New England section exhibits an increase over 1884 of 8.7 per cent, and the Middle, Western and Southern sections fall behind that year; but the losses are less than previously recorded.

At New York the total clearings are \$512,245,391, against \$860,677,806 in 1884, or a decline this year of 40.5 per cent. The market value of the share transactions on the Stock Exchange is \$120,932,000, against \$145,133,000 a year ago, and if double these values be deducted, we have left \$270,381,391 and \$570,411,806 to represent the New York exchanges having other origin, or a loss of 52.6 per cent this year. With New York excluded the week's total is \$247,352,325, against \$266,940,142 last year, or a falling off of only 7.3 per cent. Presented in our usual form the details for the different cities are as follows :

	Week Ending March 7.			Week Ending Feb. 28.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$512,245,391	\$860,677,806	-40.5	\$423,037,387	-37.0
Sales of—					
(Stocks... shares.)	(1,836,984)	(1,056,007)	(-81.1)	(1,651,622)	(-28.6)
(Cotton... bales.)	(335,100)	(235,200)	(+42.5)	(518,000)	(+20.6)
(Grain... bushels)	(35,950,000)	(25,181,000)	(+43.0)	(34,081,300)	(+18.8)
(Petroleum... bbls.)	(64,802,000)	(86,112,000)	(-24.7)	(85,068,000)	(+10.6)
Boston.....	\$68,992,403	\$62,043,880	+11.2	\$54,939,814	-4.0
Providence.....	3,521,500	3,847,500	-8.5	2,912,700	-23.3
Hartford.....	1,536,424	1,739,851	-11.7	1,280,130	-23.3
New Haven.....	1,122,203	1,030,206	+8.9	731,835	-27.0
Portland.....	823,809	889,446	-7.0	772,256	-10.5
Worcester.....	602,178	674,166	-10.7	574,015	-13.5
Springfield.....	737,334	805,757	-8.5	600,733	-19.9
Lowell.....	357,020	480,718	-25.3	340,101	-26.3
Total N. England	\$77,593,301	\$71,451,534	+8.7	\$62,201,384	-7.0
Philadelphia.....	\$42,042,466	\$51,909,265	-19.0	\$33,544,105	-35.4
Pittsburg.....	7,036,252	9,603,000	-26.9	6,189,052	-37.4
Baltimore.....	12,341,193	12,114,028	+1.9	9,625,029	-16.6
Total Middle...	\$81,419,911	\$78,918,203	+3.2	\$49,559,086	-39.2
Chicago.....	\$42,161,186	\$49,425,995	-14.7	\$34,550,858	-17.9
Cincinnati.....	9,120,500	10,080,200	-10.0	6,670,800	-27.0
Milwaukee.....	3,400,445	2,942,752	+15.0	2,660,264	-24.1
Detroit.....	2,580,302	2,647,334	-2.5	2,135,544	-11.0
Indianapolis.....	1,050,730	1,587,928	-31.9	892,160	-39.6
Cleveland.....	1,877,811	2,000,130	-6.1	1,419,858	-27.3
Columbus.....	1,352,601	1,285,899	+5.2	992,732	-31.3
Peoria.....	954,092	1,038,910	-8.2	879,083	-8.0
Total Western...	\$62,527,727	\$71,609,148	-12.7	\$49,970,946	-20.7
St. Louis.....	\$15,013,345	\$18,057,421	-16.9	\$11,547,252	-32.3
St. Joseph.....	818,268	937,271	-12.7	482,122	-19.9
New Orleans.....	8,108,083	11,166,101	-27.4	8,433,192	-13.9
Louisville.....	4,770,599	4,497,098	+6.2	3,296,732	-31.9
Kansas City.....	3,685,150	2,988,829	+23.5	3,302,052	+1.6
Memphis.....	2,021,037	1,412,471	+43.1	1,663,921	+31.1
Total Southern..	\$34,423,391	\$30,054,087	+11.9	\$28,726,171	-23.5
San Francisco.....	\$11,287,435	\$10,960,090	+3.5	\$8,732,591	-19.8
Total all.....	\$759,597,716	\$1,127,617,948	-32.6	\$622,227,538	-39.6

By telegraph we have received the returns from a few of the leading cities outside of New York for the five days ending with Friday, and give them below in connection with the exchanges of this city. At all points a decrease from the figures of the preceding period is exhibited, but at Philadelphia and New York the falling off from 1884 is less than on March 6. Boston, however, exhibits a loss now of 2.5 per cent against a gain of 15.1 per cent a week ago.

	Five Days Ending Mar. 13.			Five Days Ending Mar. 6.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$384,040,358	\$401,000,050	-21.8	\$431,234,735	-40.5
Sales of Stock (shs.)	(1,139,550)	(1,056,333)	(+7.9)	(1,532,090)	(+7.1)
Boston.....	50,138,688	51,424,355	-2.5	58,904,153	+15.1
Philadelphia.....	33,294,791	38,093,438	-13.4	30,287,510	-19.8
Baltimore.....	Not received.....			10,611,309	+1.3
St. Louis.....	10,978,610	14,825,510	-25.0	12,635,838	-18.4
Total.....	\$478,461,453	\$506,253,364	-19.0	\$540,763,050	-39.0

THE FINANCIAL SITUATION.

The threatened war in Europe between England and Russia, has been the leading influence of the week, affecting nearly all industrial interests. Its significance, so far as America is concerned, arises out of its connection with our breadstuffs productions and the low prices now ruling for them. Had wheat been already high, an advance would be of little importance except to the holders of the article itself; but with a low range of values which net to the farmer a very scanty return, an advance is interpreted to mean a freer and profitable marketing of the remnant of our crops, ensuring more traffic for our railroads, more spending money for the farmers, more inquiry for goods, and so on.

Such hopes as these seem under the circumstances to be reasonable should war unfortunately be the result of the present difficulties, for a blockade of Russian ports would cut off Russia's supply of wheat, while an army in the north of India would tend in a measure to divert India's crop, creating a need for our surplus food at remunerative prices. But warlike messages between nations are very far from actual hostilities, and especially when the threatened war involves two belligerents like those now concerned. On the one side we have the Gladstone Ministry, which never means to fight and never will except it is accidental; on the other is Russia, a wonderful nation for waiting; she will keep crowding so long as it is not too risky, then stop and bide her time. Still, as war is a possibility, and as it may affect us at so many points, every rumor has its influence. Some idea of the extent of the decline and the importance of any prospective rise in the values of our food products, may be gathered from the following summary made up from the statement of exports of breadstuffs and provisions for February issued this week by the Bureau of Statistics. We have added the totals for the two previous years for comparison.

EXPORTS OF BREADSTUFFS AND PROVISIONS FOR FEBRUARY AND FOR EIGHT MONTHS.

Exports from U. S.	1884-85.		1883-84.		1882-83.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat bush.	5,690,722	07,390,064	3,977,893	49,153,451	5,666,935	88,900,407
Flour...bbls.	285,734	6,762,636	624,380	5,036,643	902,633	6,372,168
Wheat bush.	9,655,525	97,590,926	6,787,543	75,863,345	9,727,888	116,074,879
Corn...bush.	7,243,046	27,598,340	3,066,644	31,934,165	5,304,729	14,685,200
Total bush..	16,898,571	125,422,266	9,884,187	197,292,509	15,932,617	131,660,070
Values.						
Wht & flour	\$ 8,947,032	\$ 90,791,423	\$ 7,660,956	\$ 86,951,785	\$ 11,859,162	\$ 137,290,502
Corn & meal.	3,784,434	15,290,064	2,620,935	19,662,034	3,814,619	11,191,969
Rye.....	55,732	1,740,571	318,888	2,732,784	69,944	689,529
Oats & oat meal*.....	253,931	1,623,298	61,949	769,353	14,385	115,101
Barley.....	12,385	310,979	21,264	237,718	14,960	203,622
Total breadstuffs, value	13,033,514	109,760,135	10,684,022	110,383,674	15,773,010	149,431,143
Provisions ..	7,421,588	71,404,194	6,960,475	78,108,040	9,792,040	66,997,098
Total provisions and breadstuffs..	20,455,102	181,164,329	17,644,497	188,491,714	25,565,050	216,428,241

* Oatmeal not stated prior to July 1, 1883.

This statement shows a total export of wheat and corn of 16,898,571 bushels this February, against 9,884,187 bushels last February, and 15,032,617 bushels in 1883, and yet the values of these articles are so much lower now that the total for wheat and corn is only about 12½ million dollars this year, against 9½ millions last year and 15½ millions in 1883. Under such circumstances as these one can easily understand the sensitiveness of our markets to war rumors between such nations as Great Britain and Russia, especially when the threatened war in some measure involves India also.

But aside from the stimulus business hopes have received from this source, there is obviously in progress just now something of a revival in commercial affairs. This is observable

not only in the East, but in almost all parts of the country. It might be called a temporary spurt and attributed to the lifting of the snow blockade in the North and to the better weather in the South, were it not that it was apparent all through December and January, and only interrupted by the unusual severity of the weather in February. We do not mean to be understood as affirming that we are out of the woods or that every industry is fully or profitably at work again. Nothing of the kind can be said, for shortened production and in many departments unremunerative prices are still the rule; yet the significant fact is, that previous to December we were going backward all the time, while now there is an opposite movement in progress, a growing demand for goods, which, if it continues to expand as in the past, must gradually lift us out of our difficulties. It is just as absurd to ignore this as it is to overstate it, and in our judgment even less wise.

A conspicuous evidence of the change is to be noticed in railroad earnings. We give in another column our monthly review for February. Of course there is a loss in gross as compared with a year ago, for the differences in the weather conditions were so extreme; but the loss indicated is under the circumstances trifling, being only \$250,000 on 50,000 miles of road. Such results, with a very considerable portion of the mileage out of use for a third of the month, and some of it longer, are much better than was expected. Turning, however, to later reports, now coming in, which reflect the situation since the weather changed and the roads were at work again, the record as far as received surpasses the most sanguine anticipations. We have brought together the figures from the reports of a few of the more important companies received for the first week of this month, the roads being situated in various parts of the country, and they indicate pretty much the same condition everywhere. An average increase of 15 per cent in gross, as here shown, gives strong evidence of new energy and new life in the traffic movement.

GROSS EARNINGS OF LEADING RAILROADS FIRST WEEK OF MARCH.

Name of Road.	1885.	1884.	Increase.	Decrease.
Chicago & Northwestern.....	\$ 420,104	\$ 372,876	\$ 53,288	
Chicago Milwaukee & St. Paul ...	430,000	346,435	83,565	
Chicago & Eastern Illinois.....	39,224	27,350	11,874	
Denver & Rio Grande	108,795	91,204	17,591	
Illinois Central—Ill. Line & So. Div	233,590	204,490	29,070	
Do Iowa lines.....	36,017	34,136	1,881	
Louisville & Nashville.....	204,945	204,590	30,355	
Norfolk & Western.....	47,633	40,569	7,064	
Rocheater & Pittsburg	25,528	18,273	7,255	
St. Louis & San Francisco	80,863	89,946		9,083
Total (10 roads).....	1,710,669	1,495,809	232,943	9,083
Net increase (15 per cent)			223,860	

These figures should afford encouragement in trade circles. Perhaps they will also be of use to investors, particularly those that are being frightened out of their holdings through the loss in dividends declared and lower prices ruling on that account. In this country far too much is made of a decline in the rate of distribution among stockholders. Of course when it happens in prosperous times it needs special explanation but at present it is in most cases evidence of nothing more than the depression which has been ruling in all departments of trade. The English railway reports, just made up for the last half of 1884, show a loss of dividend in almost every case, and yet there is very little and in most cases no recent decline in the market prices of the stocks affected.

A feature of the week has been the foreign exchange market, which has ruled very dull all the time, not even having been stimulated into activity by the European war news. The tone appears to be heavy for sight bills and cable transfers, such bills being in fact relatively cheaper than long sterling if we take into account the current rate of discount in London. This is an unusual condition, and is probably due to a

pressure of maturing bills, a decline in the investment inquiry for long sterling, and perhaps some small supply of bankers' bills, the result of purchases of investment share and bond properties on European account. There is evidently less inquiry for long sterling for investment, mainly, we presume, for the reason that greater security is felt with regard to our silver currency based upon the constantly increasing favorable trade balance. Our exports of produce are still liberal, as is shown in the statement of breadstuffs and provisions given above, while imports are unusually light. So long as these two conditions continue, our gold reserve is safe, but what a fearful price this stagnation in the import business is, to pay for the privilege of coining silver dollars. Ordinarily at this season it is not difficult to forecast the future of exchange, but in the present unsettled state of political affairs abroad it is almost impossible to do so. It would seem, however, unless there is some peculiar change in conditions, as if rates must fall, for the investment demand, which has been the principal cause for the abnormally high figures, will hereafter be limited and the offerings of maturing bills must soon be in excess of the inquiry.

Manipulation has continued to be a feature in our stock market. In this respect Delaware & Lackawanna takes the lead, the prices ruling for it being wholly under the power of the clique that controls the stock. The cause for the advance in Central New Jersey was not so obvious. There was a rumor that the Reading had made a proposition for a modification of the lease at a reduced rental. Another rumor prevailed, which has been for some time current, that the road was wanted by other companies. More likely this latter story, whether true or not, has at least induced outside buying for speculative purposes, and is responsible for the advance. Omaha preferred has been the football of reports that the dividend was to be passed and was to be paid, and as either one or the other was believed the stock went up or down. The usual statements have been current this week with regard to the settlement of the differences between New York Central and West Shore, but the situation so far as known remains practically unchanged. A good investment demand, with a large outstanding short interest, has kept New York Central active, and resulted in a recovery in its price, though yesterday there was some re-action in that stock as well as in the market generally.

Chicago Burlington & Quincy and Union Pacific, but particularly the latter, make an excellent comparison with last year in their earnings for January, submitted this week. Of course, the early months of 1884 were not a good period for traffic on these roads, and consequently some improvement now is only natural. The two roads mentioned, together with the Denver & Rio Grande, were at loggerheads then on Colorado and Utah business, and rates as a result fell to merely nominal figures. At the same time, unprecedented blockades from snow were encountered—said to have been the worst that the Union Pacific has experienced in its history—and this not only reduced gross receipts but swelled expenses, so that the net were cut down to very low figures on that road. The Burlington & Quincy, having a large part of its mileage east of the Missouri, where there were no such obstructions, suffered very much less than the other lines. But its gain this year is quite marked, all the same. Its net have risen from \$635,000 to \$862,000, while those of the Union Pacific have jumped up to \$486,000 from \$155,000. The comparison, however, to be useful should extend back of 1884, to the years when there were no restrictions upon business. We therefore have compiled the following statement, covering five years.

	1885.	1884.	1883.	1882.	1881.
UNION PACIFIC.	\$	\$	\$	\$	\$
Gross earnings.....	1,974,919	1,331,604	1,016,934	2,173,280	1,659,006
Operating expenses.....	*1,189,657	*1,376,503	1,019,122	1,981,717	1,908,069
Net.....	486,302	155,101	897,732	781,560	652,907
CHIC. BURL. & QUINCY.					
Gross earnings.....	1,902,484	1,618,220	1,895,060	1,868,884	1,307,949
Operating expenses.....	1,120,954	1,012,706	818,293	889,919	711,980
Net.....	662,530	605,514	807,867	799,915	596,069

* Including taxes.

Here we see that the Burlington & Quincy has this year the largest gross and net for any January in its history. The Union Pacific, on the other hand, though it has improved on the result for 1884, shows materially smaller totals than in either 1883, 1882 or 1881. It should be said as regards this road that in 1885 and 1884 taxes are taken out, before arriving at the net, which is not the case in the other years, and that fact operates in favor of these other years to the extent of about \$50,000. Further, prior to 1884 the St. Joseph & Western was included in the figures and is not now included, but that would affect merely the gross receipts, as the net of that road were kept down to small totals. The real explanation for the decline that has taken place in the Union Pacific's earnings is to be found in the increased competition it has had to meet. The Northern Pacific, the Burlington, the Denver & Rio Grande, have all taken business away from it, and the increased competition has permanently lowered the rates. Then a circumstance that must have aided the Burlington greatly in increasing its earnings in the present year, is the heavy corn crop produced along its lines in the late season. A large percentage of the road's mileage is in Iowa, and here, as we have before pointed out, 252 million bushels of corn were raised in 1884, against only 169 millions in 1883. The Union Pacific, of course, has no mileage in that State. It has lines in Nebraska, though, in which State the production also increased, but not in the same degree, the yield having been 122 millions, against 101 millions.

Atchison Topeka & Santa Fe and St. Louis & San Francisco have both issued preliminary statements of their operations for 1884 this week, which merit brief notice. The San Francisco shows noteworthy gains in both gross and net, of which indeed the weekly returns had been giving evidence nearly all through the year. Gross have risen from \$3,896,565 in 1883 to \$4,643,596 in 1884, and net (after deducting amounts charged to improvement) from \$2,073,437 to \$2,508,218. The growth of business is the result of extensions and additions made to the system in previous years, but of which the road did not get the full benefit till 1884. Thus the line into the Indian Territory, the opening of the Atlantic & Pacific (in which the San Francisco has a half interest), and the building of the piece of road to St. Louis, all had more or less influence upon the 1884 receipts. Though the company's net earnings increased \$434,781, the charge for interest and rentals increased \$471,764, leaving a slight falling off in the surplus remaining for the stock, making said surplus \$682,015 for 1884 against \$718,998 in 1883. Still, as the first preferred stock (on which 7 per cent dividends are paid) is only \$4,500,000, the surplus was sufficient to pay twice over the call on the same. In the case of the Atchison Topeka & Santa Fe we have a much larger falling off in surplus (after full dividends on stock, of course), but here the cause is not so much an increase in charges as it is a decrease in net earnings. And this decrease in net seems to be the result of rather exceptional circumstances. Gross actually increased \$376,249, but that was turned into a loss of \$887,669 in the net, through an augmentation of \$1,263,918 in expenses. Part of the augmentation in expenses is no doubt to

be ascribed to the carrying of a larger volume of traffic at reduced rates, but \$300,000 of the increase, we are told, was on account of washouts in New Mexico and \$200,000 for stone ballast, in previous years charged to construction account. We give the full comparative figures for the two years on another page and need not repeat them here. But it will be seen that the surplus above the six per cent dividends paid was, notwithstanding the great falling off in net, over three-quarters of a million dollars (\$760,348)—equal to about 1½ per cent additional on the stock outstanding. The Atchison is largely dependent upon the outturn of the crops in Kansas and here the yield for several seasons has been very heavy. The corn crop, however, for 1884 (to be marketed in 1885), was not quite up to that of the preceding year, though the loss in that cereal was more than made up by the enlarged product of wheat. The San Francisco depends more upon the yield in Missouri, where we find that the production in 1884 was of corn 197 million bushels, against only 161 millions in 1883, and of wheat 27½ million bushels, against 23½ millions. As far, therefore, as the crops are concerned, there is nothing discouraging in the outlook for either company. It should be stated that in the case of both companies the figures are entirely independent of land receipts, which reach quite a large aggregate amount.

There is no change to note in money or brokers' balances at this centre. Western advices report a better demand for funds at the distributing points, indicating more active employment in the interior. 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 13, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,068,000	\$545,000	Gain.. \$521,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,068,000	\$545,000	Gain.. \$521,000

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 \$800,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending March 13, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,068,000	\$545,000	Gain. \$521,000
Sub-Treasury operations, net.....	.....	800,000	Loss. 800,000
Total gold and legal tenders.....	\$1,068,000	\$1,345,000	Loss. \$279,000

The Bank of England gained £579,743 bullion during the week. This represents £389,000 received from abroad and £190,743 from the interior. The Bank of France reports an increase of 175,000 francs gold and of 2,461,000 francs silver, and the Bank of Germany since the last return has lost 660,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 12, 1885.		March 13, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 25,154,392	£	£ 23,633,172	£
Bank of France	40,124,855	41,855,488	39,786,448	39,939,048
Bank of Germany	7,220,250	21,660,750	7,729,750	23,189,250
Total this week	72,499,497	63,546,238	71,149,370	63,178,298
Total previous week	71,920,984	63,472,541	70,241,588	63,304,732

The Assay Office paid \$113,444 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.
Mar. 6.	\$559,207 77	\$2,000	\$158,000	\$236,000	\$163,000
" 7.	277,158 97	1,000	71,000	87,000	118,000
" 9.	467,906 45	5,000	128,000	163,000	164,000
" 10.	710,061 99	2,000	176,000	273,000	258,000
" 11.	295,420 20	3,000	74,000	69,000	151,000
" 12.	556,830 69	1,000	72,000	293,000	190,000
Total.	\$2,867,636 07	\$14,000	\$679,000	\$1,127,000	\$1,044,000

ST. PAUL'S ONE HUNDRED MILLIONS OF DEBT.

There is one feature of the report issued by the Chicago Milwaukee & St. Paul this week that will be sure to attract wide attention. We refer to the fact that the company reports a funded debt in excess of 100 million dollars—in exact amount \$100,254,000. A large debt has been a characteristic of the St. Paul road for some years, and in point of fact the increase since the preceding report has been less than four millions; but now that the aggregate of 100 millions has been reached many will be impressed with the significance and magnitude of the amount who would otherwise have passed the matter by without special notice. There is a mystic importance attaching to the number 100 that no minor figure commands.

We believe there is only one other company that enjoys such a distinction—namely, the Union Pacific. There are a good many roads that come close to that figure, and others that would reach it or exceed it if the obligations of leased or connecting roads for which the parent company is responsible, were taken into consideration. But there is this peculiarity about the St. Paul debt, that it is a direct debt. It is all a debt in one form or another on the company's own property. No part of it is on an outside line or company. To note the difference, take the Southern Pacific roads of California, Arizona and New Mexico, which are really a part of the Central Pacific system but which do not figure in the latter's general account because they are merely held through a lease. If we should add their debt to the Central Pacific's own of 81½ millions (not including the unpaid interest on the loan from the Government), we would get a grand total of about 130 millions. Or take the Philadelphia & Reading. If we include the obligations of the Coal & Iron Company in its own, we get more than 100 millions debt, and if the bonds of the Central New Jersey and other leased roads are added on, the amount is considerably more than 150 millions. The Chicago & Northwestern, now that it has absorbed the Blair roads, has a direct debt of about 90 millions, with 6 millions of indirect debt on the Blair system in Nebraska. If to this, though, we should add the debt of the St. Paul & Omaha road, controlled through stock ownership, we would get a total close to 120 millions. The Union Pacific, however, has a direct debt of over 118 millions—not including the debt of its immense branch system either, nor the unpaid interest on the debt due the Government; and this is the only road that we know, except the St. Paul, which carries in its balance sheet a funded debt of over 100 millions. The Pennsylvania report issued last week showed only 64 millions.

Though the debt is larger however than that of most other companies, it by no means follows that the position of the road is to that extent less favorable. The debt has one other distinction, besides being heavy; it is the sole

obligation that the St. Paul has. That circumstance is usually overlooked, while it is very important that it should be borne in mind. The road, unlike almost every other leading road in the country, has no rentals to meet or any guarantees to take care of. If you would arrive at the amount of its fixed charges, all you need do is to calculate the interest on the debt outstanding. This is absolutely the only charge there is against net earnings. Aside from the debt, there are no encumbrances whatever. The company owns the whole property—or rather the stockholders do—subject only to the \$100,254,000 of bonds. There are no car trusts, and no lines which are merely leased and not owned. As the President remarks, "the company has never guaranteed the bonds or indebtedness of any other company, and has no contingent liabilities of any kind or description." Furthermore, it should be remembered that the debt is represented by nearly five thousand miles of completed road, the actual mileage in operation at the end of the year having been 4,804 miles, and also by 658 locomotives, 547 passenger and mail cars, and 19,690 freight cars. Thus the debt is only about a trifle above \$20,000 per mile—the exact amount is \$20,869—and the road is well supplied with equipment and motive power. The stock is small compared with the funded debt, namely only \$47,445,244 of common and preferred, and the total capitalization is therefore only \$30,745 per mile—that is, the stock is less than \$10,000 per mile.

We dwell upon this feature of the report because it is not generally understood how extensive the property covered by the debt is, and further that there are no rentals or guarantees to draw down the company's income. The latter is a circumstance not to be lost sight of, as the public is so accustomed to see a large rental charge contemporaneously with a heavy interest charge that they almost assume that the one necessarily accompanies the other. In illustration of how common it is to have heavy rentals as well as interest, we may mention that the Pennsylvania in the late year paid out \$2,007,145 directly as rentals on the branch roads operated in connection with the main stem, and the New York Central in the year ended September 30, in addition to \$3,380,082, paid for interest, paid \$1,948,028 for rentals of leased roads. That a comparison on a mere debt basis is not possible, is even more strikingly shown in the case of the Delaware Lackawanna & Western. This company has only about four millions of bonds out, calling for less than \$300,000 per year, and yet such is the extent of the outside roads embraced in the system through lease, &c., and therefore not appearing in its balance sheet, that the charges against earnings amount to over five millions, the payments for interest and rentals in 1884 having been \$5,113,322.

As to the amount of St. Paul's earnings, the figures given in the preliminary statement, a month ago, are confirmed in the full report now published, and we therefore repeat the following recapitulation of the company's operations during the last six years.

Year.	Mileage end of year	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Dividends.	*Balance.
1879....	2,350	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	466,996
1880 ..	3,775	13,986,119	7,742,426	5,343,693	2,918,884	1,942,237	807,370
1881....	4,217	17,025,461	10,317,931	6,707,530	4,127,389	2,210,617	1,004,832
1882....	4,520	20,389,726	12,186,973	8,202,753	4,786,053	2,794,958	1,213,425
1883....	4,760	23,659,823	13,778,038	9,881,785	5,373,925	3,321,107	1,351,400
1884....	4,804	23,470,998	13,859,028	9,611,970	5,918,608	3,321,167	453,901

* Including miscellaneous income, which in 1879 amounted to \$69,067; in 1880 to \$324,298; in 1881 to \$635,303; in 1882 to \$623,813; in 1883 to \$164,707 and in 1884 to \$32,306.

That the surplus in 1884 was smaller than in either of the five years preceding we have before alluded to. But it is of more importance to note the wonderful growth in the company's business, showing that though debt has

increased, the ability to meet it has been correspondingly enlarged. Thus in 1879 total gross earnings were only 10 millions; in 1884 they were nearly 23½ millions, while net had run up from \$4,539,025 to \$9,611,970. The gross for 1884 are slightly below those of 1883; this however is not because of any diminution in the volume of traffic, which was larger than ever, but because of a further fall in rates. Some may imagine that the St. Paul, having so much new mileage, gets high average rates for the business done. This, if so, would be a weak point in its situation, since experience proves that under the stress of business depression (and even without it) high rates inevitably decline. But such is not the position of the St. Paul, the average per ton per mile on all freight carried by it in the late year having been only 1.29 cents—that is, but a trifle more than a cent and a quarter. Ten years before, in 1874, the figure was 2.38 cents, and in 1865 it was 4.11 cents. The passenger rate in 1884 was a little better than in 1883, and yet the average was only 2.55 cents per passenger per mile. Evidently there is hardly more call for further reductions here than on the Eastern trunk lines, so that the company's earnings seem to rest upon a tolerably fair basis—at least they possess a greater degree of permanency under such low rates than under higher and unreasonable figures. The net earnings in the late year, as already stated, were \$9,611,970. Out of this amount the company paid nearly six millions for interest (\$5,918,608) and 3½ millions for dividends (\$3,321,167), besides carrying forward a surplus (counting \$82,306 of miscellaneous income) of \$453,901. For 1885 the interest charge will be \$6,165,773, taking the debt as it stood January 1, which will cause an increase of \$247,165 over the amount paid in 1884. The operating expenses in that year were not small—59.05 per cent of gross earnings—and if there should be no increase in them the present year, the net result would be wholly dependent upon gross receipts. As to these, we can only say that for the first two months an increase of \$79,841 over 1884 was reported, and that now for the first week of March we have a further increase of \$83,565.

As regards the current or demand obligations, the report cannot be construed otherwise than as indicating that the company is in a comparatively easy condition. Bills payable and all other current accounts reach only \$3,703,824, against which the company held \$2,971,132 of actual cash, \$845,118 of bills receivable, and \$300,942 of balances due it. The report is to December 31, and the company has again followed the objectionable practice of omitting all mention of the large amount of interest accrued, and which matured the very next day, January 1. This interest we figure at \$2,885,005, and it will be noticed that there was more than enough cash to meet it. Adding this interest to the \$3,703,824 of bills and accounts payable, and the total gross floating debt on January 1 was \$6,588,829, against which there were available cash items of \$4,117,192, leaving the net debt \$2,471,637, or less than 2½ million dollars.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28.

Our exhibit of earnings for February is not of the same favorable character as that for January, but must be regarded as very satisfactory nevertheless. The aggregate of the roads reporting is but slightly different from their total for 1884—the falling off being only about \$250,000, or hardly more than nominal—and quite a good many lines have improved on the results of a year ago.

The conditions prevailing were decidedly unfavorable to large earnings. In the Northwest certain roads had an

increased amount of spring wheat to transport, as heretofore, and in sections of the Ohio Valley corn and winter wheat came forward more freely than in the same period of 1884, but, aside from that, the movement of grain, though varying at particular ports and in particular cereals, was not materially changed from the previous year. In cotton, there was a further large falling off, in addition to that recorded a year ago. General business of course continued depressed, and that operated against any growth in the volume of merchandise freight, and also restricted the amount of passenger travel. Then, February, 1885, was a shorter month than February, 1884, and as a consequence earnings this year are based on one less day than in the previous year. All these circumstances were against the roads in the month under review. But the most important adverse influence has yet to be mentioned, namely the weather. And here it is scarcely possible to exaggerate either the character of the influence itself, or its effects upon all transportation lines. We have had severe Februaries before. February, 1881, was very bad in this respect; every one remembers how snow interfered with the movement of traffic, diminished receipts, and swelled expenses then; February, 1883, was also a bad month, though not in the same degree as Feb., 1881; in 1884 there was likewise some interruption to traffic in this month, from the same cause, but compared with the preceding periods mentioned, it was as nothing. In the present year, however, the weather was simply extraordinary—snow and ice everywhere, so that in the West for a time a complete embargo on traffic operations existed. Snow was piled up on the railroad tracks in huge drifts, which almost baffled the efforts of railroad managers to remove them. The weather was also intensely cold—in many places the coldest on record—and affected almost the entire country. Freight trains on many lines were altogether abandoned, while passenger trains were hours behind, and plowed through the snow only with the greatest difficulty. It was in the second week of the month that the conditions were at their worst, but the icy period also extended into the third week, with effects only less severe than those of the week preceding, and in some cases extended way into the fourth week.

In view of the great losses that this state of things has occasioned to the railroads, it will be well to give a few illustrations showing its nature and extremity. For instance, on the 12th of the month, a dispatch from Chicago was published here, saying that for the first time in thirty years, all of the railroads, with the solitary exception of the Chicago & Northwestern, had failed to bring in a single barrel of flour or a bushel of grain. On the same day a dispatch from the same point was posted on our Produce Exchange, to the effect that not a road running east or west had moved a freight train for the two days preceding and that the prospects for an early movement were not good. St. Louis reported February 10 that no trains had arrived from Chicago that day, and trains to Chicago on all roads from St. Louis abandoned that night. Burlington, Iowa, reported no mails for twenty-four hours, and the Burlington & Quincy trains stuck fast in snow-drifts. At Eau Claire, Wisconsin, not a single train on any of the five roads through the city had arrived. Kansas City telegraphed that passenger trains from the West arrived nearly on time, and went out on all the roads, but that none had come in over the Rock Island, the Wabash, and the Hannibal & St. Joseph. And so illustrations might be multiplied indefinitely. A week after, February 16 and 17, almost the same experience was repeated, and this time the great Eastern trunk lines were affected no less severely than the Western. At some

points, the icy period was unusually prolonged, and from Kankakee, February 23, came a dispatch stating that the first passenger train from Bloomington over the Illinois Central Railroad had arrived there since the snow blockade began. "The train left Bloomington," read the dispatch, "on Monday last,"—that is, just a week before—"and was 168 hours running 80 miles."

We give these particulars because they will be useful for reference in after years, and also because of their bearing upon the returns of earnings covered by the present article. It is a singular fact that in the extreme Northwestern section—say north of St. Paul, Minnesota, or of the northern boundary of Iowa—there appears to have been comparatively little obstruction to railroad work, but from there almost down to St. Louis snow abounded nearly everywhere. Iowa probably suffered the most of any section of the country, the Central Iowa, for example, reporting only nominal earnings for the second week of the month, and Wisconsin and Michigan fared nearly equally bad. Never before probably did the rigors of winter exercise such a generally unfavorable effect. It should be said, however, that in the Valley of the Ohio the prolongation of the cold weather really operated in favor of the railroads, as compared with other recent years. In both 1884 and 1883, it will be remembered, there had been heavy floods in this district, which seriously impeded transportation, and cut down earnings of the roads affected. Under the cold weather prevailing, no such floods of course were possible this year, and as a consequence it will be noticed that the roads in that territory have increased their receipts. We give now our table of the earnings and mileage of all roads reporting, which may be studied in the light of the conditions described.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Best. Hoos. Tun. & W..	\$ 22,843	\$ 29,960	-\$ 7,117	88	88
Burl. Ced. Rap. & No.	202,537	201,964	+573	988	824
Canadian Pacific.....	385,000	224,639	+170,361	2,794	2,033
Central Iowa.....	85,034	98,196	-13,162	500	500
Central Pacific.....	1,397,000	1,402,571	-5,571	2,802	3,003
Chesapeake & Ohio.....	232,031	266,072	-34,041	502	502
Eliz. Lex. & Big San.	47,000	45,949	+1,051	139	139
Ches. Ohio & So. W....	103,142	80,425	+22,717	393	398
Chicago & Alton.....	535,395	573,234	-37,839	849	849
Chic. & Eastern Ill....	107,025	107,467	-442	251	251
Chic. Milw. & St. Paul.	1,316,000	1,317,064	+28,936	4,804	4,760
Chicago & Northwest.	1,342,300	1,504,106	-161,800	3,813	3,761
Chic. St. P. Minn. & O	306,200	331,697	-25,497	1,318	1,307
Chic. & West Mich....	62,741	108,247	-45,506	413	413
Chic. Ind. St. L. & Ch.	168,490	122,686	+45,804	342	342
Chic. N. O. & Tex. Pac.	196,098	160,134	+35,964	336	336
Alabama Gt. South.	98,150	89,276	+9,874	296	296
N. O. & North East.	62,980	39,155	+23,825	196	196
Vicksb. & Meridian	36,193	41,284	-8,091	144	144
Vicksb. Sh. & Pac..	25,995	17,445	+8,550	170	73
*Chic. Wash. & Balt..	119,113	66,694	+52,419	281	281
Cleve. Akron & Col.	32,000	29,812	+2,188	144	144
Deuv. & Rio Grande.	396,520	331,371	+65,149	1,317	1,317
Des Moines & Ft. D..	27,725	27,215	+510	143	143
Detroit Laus'g & No.	60,972	95,094	-34,122	260	260
Evansv. & T. Haute	47,140	48,846	-1,706	146	146
Flint & Pere Marq...	129,765	191,818	-62,053	361	361
Fla. R'y & Nav. Co...	85,147	85,232	-85	498	486
Fr. Worth & Denver..	24,335	27,014	-2,679	110	110
Grand Trunk of Can.	999,348	1,297,147	-297,799	2,951	2,800
Gr. Bay Wlu. & St. P.	19,071	24,449	-5,378	225	225
Ill. Cent. (Ill. Div.)...	452,159	441,554	+10,605	953	953
Do (So. Div.)...	388,741	372,145	+16,596	711	578
Do (Iowa lines)	100,800	131,843	-30,843	402	402
Ind. Bloom. & West...	190,713	212,832	-22,119	684	684
*Kan. C. Ft. S. & Gulf	153,524	111,351	+42,173	389	389
*Kan. C. Sp. & Mem.	120,718	48,688	+72,030	282	282
Kentucky Central....	54,527	52,732	+1,795	220	220
Lake Erie & Western.	88,331	77,808	+10,523	387	387
Long Island.....	137,535	138,082	-547	352	352
Louisville & Nashv...	1,082,755	1,015,431	+67,324	2,065	2,065
Marq. Hough. & Ou...	23,911	20,045	+3,866	135	135
Mexican Central.....	281,000	180,322	+100,678	1,236	964
Milw. L. Sh. & West.	72,750	76,120	-3,370	480	389
Milwaukee & North.	37,650	34,535	+3,115	221	221
Mobile & Ohio.....	163,774	161,283	+2,491	528	528
Norfolk & Western...	196,976	225,357	-28,381	502	502
Shenandoah Valley...	38,201	58,390	-20,184	241	240
Northern Pacific....	569,562	520,085	+49,477	2,453	2,449
Ohio Central.....	79,849	83,287	-3,438	211	212
Ohio Southern.....	43,540	28,122	+15,418	128	128
Peria Dec. & Evansv.	55,909	56,592	-683	254	254
Rich. & Dauville....	309,890	333,755	-23,865	774	774
Char. Col. & Aug....	81,093	82,931	-1,838	363	363
Columbia & Gr'v....	70,311	71,928	-1,617	294	294
Georgia Pacific....	52,694	50,252	+2,442	313	313
Virginia Midland....	97,905	109,590	-11,685	353	353
West. No Carolina	37,016	85,083	-2,067	274	236

* Only three weeks of February in each year.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Rochester & Pittsb...	67,383	72,487	-5,104	294	294
St. L. A. & T.H. m. lno.	93,400	137,157	-35,757	195	195
Do in branches.	73,964	66,878	+7,086	138	138
St. Louis Ft. S. & Wich.	34,834	40,783	-1,949	182	169
St. Louis & San Fran.	302,663	323,874	-27,211	815	776
St. Paul & Duluth....	64,438	51,051	+13,387	225	225
St. Paul Minn. & Man.	392,248	407,128	-14,880	1,397	1,327
*Texas & St. Louis...	69,568	40,773	+28,795	735	735
Tol Ann A. & N. Mich.	15,650	13,822	+1,828	61	61
Wab. St. Louis & Pac.	1,101,018	1,285,314	-184,296	3,549	3,647
Wisconsin Central....	97,512	101,620	-7,108	411	411
Total (69 roads)...	16,016,193	16,263,067	-251,874	50,846	49,154

* Only three weeks of February in each year.

It will be seen here that the returns—even from the same sections—are unusually varied and irregular, and this is in the main the result of the weather and some other special circumstances. The gains on the Mexican Central and the Canadian Pacific are of course without particular significance, since both these roads should naturally increase their business as the result of the extension of their mileage. Of the lines in the Northwest, it will be noticed that the Burlington Cedar Rapids & Northern, the St. Paul & Duluth, the Northern Pacific, and the Milwaukee & St. Paul, all have improved on their earnings of a year ago (notwithstanding the smaller number of days covered this year), while the Chicago & Northwestern, the St. Paul & Omaha, and some minor roads have fallen behind. One reason for this difference is found in the fact, already alluded to, that north of Iowa and west of Wisconsin the weather does not seem to have exercised much of a check on operations, and consequently that the roads having the whole or the greater part of their mileage in that territory did not have that influence to contend with—at least to the extent that the roads further south did. It is in this same territory, too, as we have so frequently taken occasion to show, that the movement of spring wheat has been heaviest, and this has inured to the benefit of the roads sharing in it in precise proportion as their mileage there has been large or small. The Milwaukee & St. Paul, for instance, would gain decidedly more than the Chicago & Northwest from that circumstance. The St. Paul & Manitoba has decreased earnings, probably not, however, because it did not share in the increased movement of wheat, but because it occupies somewhat of an exceptional position in that territory. Further, the roads in the northern division have not been affected much by the movement of corn, since little corn is grown there, while those further south—the Northwest among them—have been so affected, and it appears to be clear that this movement this year, notwithstanding the large crop, was smaller than in 1884. In illustration we have the receipts of the cereal at Chicago for the four weeks ended February 28, with a total of only 4,433,216 bushels, against 5,564,616 bushels in the corresponding weeks of 1884. To show the movement of all the cereals at the leading primary markets, we give below the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Feb., 1885	324,30	1,177,562	4,433,216	2,265,064	661,600	105,473
4 wks., Feb., 1884	178,574	577,861	5,564,016	2,245,515	490,578	193,529
Since Jan. 1, 1885	743,951	3,714,838	16,206,493	4,870,974	1,697,079	222,075
Since Jan. 1, 1884	401,124	2,112,851	12,326,425	4,886,922	990,107	365,950
Milwaukee—						
4 wks., Feb., 1885	43,852	971,800	70,090	116,324	890,978	42,640
4 wks., Feb., 1884	29,389	448,302	62,190	102,980	512,479	27,843
Since Jan. 1, 1885	410,730	2,250,201	122,270	233,350	945,250	72,250
Since Jan. 1, 1884	528,590	1,223,432	134,930	390,960	1,111,898	80,225
St. Louis—						
4 wks., Feb., 1885	101,906	820,740	2,940,545	410,079	208,792	47,850
4 wks., Feb., 1884	111,063	260,421	2,369,220	538,354	160,013	27,650
Since Jan. 1, 1885	208,754	1,892,400	6,248,674	740,499	500,710	65,900
Since Jan. 1, 1884	210,521	370,472	4,370,398	1,014,401	293,363	60,640
Toledo—						
4 wks., Feb., 1885	9,518	537,290	307,943	16,738	7,740	2,058
4 wks., Feb., 1884	2,976	296,536	982,350	59,128	6,794	450
Since Jan. 1, 1885	19,874	1,318,759	710,693	25,651	24,022	4,013
Since Jan. 1, 1884	15,446	1,132,592	1,020,942	112,540	18,014	4,38

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Detroit—						
4 wks., Feb., 1885	8,865	292,558	385,001	50,617	40,390	.....
4 wks., Feb., 1884	16,241	217,378	428,450	77,207	54,970	.....
Since Jan. 1, 1885	18,069	892,305	771,919	189,344	92,801	.....
Since Jan. 1, 1884	21,204	695,205	734,955	156,301	118,903	.....
Cleveland—						
4 wks., Feb., 1885	13,118	165,000	195,000	52,000	12,700	500
4 wks., Feb., 1884	2,033	8,225	50,400	28,000	8,276	.....
Since Jan. 1, 1885	28,063	350,000	210,500	124,800	37,900	7,500
Since Jan. 1, 1884	15,744	99,041	244,065	80,910	27,328	500
Peoria—						
4 wks., Feb., 1885	18,325	30,890	1,071,790	733,680	82,500	54,000
4 wks., Feb., 1884	6,315	28,416	1,817,720	690,240	62,300	65,000
Since Jan. 1, 1885	28,225	67,940	2,072,155	1,599,645	169,900	109,900
Since Jan. 1, 1884	11,140	82,116	2,026,990	1,532,399	165,100	147,510
Duluth—						
4 wks., Feb., 1885	.....	335,591	.....	.....	.....	.....
4 wks., Feb., 1884	.....	82,712	.....	.....	.....	.....
Since Jan. 1, 1885	.....	1,409,731	.....	.....	.....	.....
Since Jan. 1, 1884	.....	207,907	.....	.....	.....	.....
Total of all—						
4 wks., Feb., 1885	519,572	4,885,001	9,270,525	3,651,272	1,306,507	354,521
4 wks., Feb., 1884	592,427	2,094,403	10,783,895	3,974,394	1,274,940	227,570
Since Jan. 1, 1885	835,807	4,052,514	9,791,892	3,150,345	1,732,692	828,400
4 wks., Feb., 1884	1,452,096	11,963,870	29,372,618	7,661,699	3,474,554	475,128
Since Jan. 1, 1885	1,308,038	6,329,630	22,306,445	8,123,457	2,858,408	650,495
Since Jan. 1, 1884	1,668,711	8,933,184	19,104,870	6,600,751	3,491,074	725,666

Thus while in corn there is a pretty general falling off, in wheat with one exception there is quite an improvement. But this improvement is most marked in the spring wheat sections to which we have above referred. At Chicago the receipts of wheat for the four weeks were 1,177,562 bushels, against only 577,861 in 1884, and the gain must have been exclusively in the spring variety, as we notice that the number of cars of the winter variety inspected was less than a year ago; at Milwaukee, the receipts were 971,300 bushels, against 448,302; and at Duluth 335,591 bushels, against only 82,712 bushels, making a total gain of 1½ million bushels in spring—and it is this circumstance that has swelled the earnings of the roads chiefly concerned. In Iowa, as we have already said, the weather was particularly bad during the month, and it is in this State, too, that a diminished corn movement would be most felt, so it is not surprising to note unfavorable returns by the roads there. The Iowa Central, the Iowa lines of the Illinois Central, though not the Des Moines & Fort Dodge, have diminished totals. It should be said, however, that they all had gains a year ago, and the fact of a less number of days in 1885 should also not be forgotten.

In the Ohio Valley, where, as stated, there were floods last year, and none this, we find a pretty general improvement in results. Here the season's crops, too, were much better than a year ago, both in wheat and corn, but particularly in the latter, of which the yield in the States of Ohio, Indiana and Illinois was 62 millions greater. The effects of this increase cannot always be traced in the receipts of grain at interior ports, since a good deal of grain comes directly east, but the increased yield is an established fact all the same, and remains a positive force of a favoring character. We notice, for instance, that Detroit, Toledo, and Peoria all record diminished receipts of corn, though St. Louis has an increase. Yet the Cincinnati Indianapolis St. Louis & Chicago road has the large gain of \$45,810, or over 37 per cent. The fact that \$18,570 of this gain is a recovery of what was lost in the previous year does not affect the argument any, for the point of comparison is the yield of the crops, and that was large this season and small the previous season. The Cincinnati Washington & Baltimore gains \$52,000, but in that case a good part of the increase is to be ascribed to the absence of floods. The Ohio Southern also has a large gain. The Ohio Central and the Indiana Bloomington & Western have losses this year, but had gains in 1884. The weather interfered greatly with the operations of these roads this year. The roads running up north to Chicago also suffered severely in some cases from the effects of the weather, notably the Chicago & Eastern Illinois, which, however, has only a nominal decrease for the month, having almost entirely overcome the losses of the second and third weeks by the increases of the first and fourth weeks.

The Illinois Central on its Illinois line likewise reports a small augmentation in receipts. As regards Michigan and Wisconsin roads, they may be dismissed with a sentence. They all make very poor returns, and the weather is the cause.

With reference to the trunk lines east from Chicago, the exhibit by the Grand Trunk of Canada does not much encourage the idea that their earnings can be satisfactory. The truth is, these lines were altogether blocked with snow for almost a full week—February 10 to 17; in fact, the blockade was not entirely raised till near the close of the month. Besides, the war on passenger rates remained in progress, while freight rates, except during the time that the blockade made it impossible to handle the traffic offering, were also very generally demoralized. The New York Central managers in reducing their dividend last Friday laid stress upon the effects of the bad weather in February, and the Grand Trunk of Canada, in its loss of \$297,799, or 24 per cent, offers positive evidence to the same end. In the previous four weeks, when the weather was also to some extent unfavorable, the loss had been only \$40,000. The St. Louis Alton & Terre Haute, which is affected by the state of trunk line business, loses (on its main line) \$38,757, or nearly 30 per cent.

The Denver & Rio Grande, which lost heavily last year by reason of the contest with the Union Pacific, and the deep snows that obstructed its lines, this year fared better in these respects, and as a consequence is able to report an improvement of \$65,149, or nearly 20 per cent. The Central Pacific, on the other hand, though its total in 1884 was small, has a slight further decrease. On roads like the Chicago & Alton and the St. Louis & San Francisco, we are comparing with very heavy totals in 1884, so a loss now is not of such great consequence. General business is not active, and the corn crop in Kansas was not quite up to that of 1883, though in Missouri it was very much greater. Probably this latter fact has something to do with the splendid earnings reported by the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis roads (forming a line between Kansas City and Memphis), which make by far the best exhibit, relatively, of any roads in our table.

Southern roads in some few instances report diminished totals, but as a rule do quite well. It cannot be expected that the earnings of Texas companies should prove favorable, for successive bad crops of cotton are having their natural effect upon the industries of the State, but the cotton movement has suffered a large decline all over the South, even after the heavy decline a year ago, as the following table of the receipts of the staple at the leading Southern outports will make evident.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JAN. 1 TO FEBRUARY 23, 1885, 1884 AND 1883.

Ports.	February.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
	Galveston.....bales.	21,489	80,089	67,628	54,479	81,377	172,126
Indianola, &c.....	503	210	707	910	595	1,616
New Orleans.....	107,485	130,119	193,229	291,069	508,894	409,367
Mobile.....	14,003	15,503	29,034	43,438	88,243	74,456
Florida.....	4,487	6,102	2,084	17,400	10,670	4,861
Savannah.....	27,150	33,681	63,566	79,846	81,188	183,539
Brunswick, &c.....	301	610	200	1,057	1,102	200
Charleston.....	23,978	30,873	50,813	56,799	62,501	99,478
Port Royal, &c.....	0	530	7,510	1,739	2,151	11,099
Wilmington.....	1,338	3,985	12,899	5,765	10,523	26,456
Morehead City, &c.....	90	1,143	3,290	1,551	1,711	6,620
Norfolk.....	23,834	38,981	80,907	78,88	106,773	160,611
West Point, &c.....	8,908	20,723	25,514	27,765	41,046	42,248
Total.....	234,426	312,593	511,181	663,604	741,834	1,202,700

Thus the receipts which last year had fallen to 312,563 bales, from 541,131 bales, now have fallen to 234,426 bales. Yet in the face of this declining cotton movement, and the smaller number of days this year, we have improved earnings on such roads as the Mobile & Ohio, the Louisville &

Nashville, the lines in the Cin. New Orleans & Texas Pacific system, and the Huntington lines except the Chesapeake & Ohio, and no doubt the New Orleans Exposition has played some part in bringing about the improved results, though at the same time it must be admitted that the progress of general industries in the South has in late years been quite decided. The Norfolk & Western and the Chesapeake & Ohio both had considerable gains in 1884, and both have losses now, but the depression in mining industries along their lines, and the lower rates at which business has to be done, probably account for the falling off. We notice, too, that the Norfolk & Western reports having experienced heavy storms, culminating in a slide, which stopped freight traffic for four days.

As regards the exhibit of earnings for the first two months of the year, the remarks above, taken in connection with the review of the figures for January, will suffice to explain the influences at work. Considering the weather and the other drawbacks at work, the fact that there is an increase of \$667,000 over 1884 is a hopeful sign. The following are the figures in full.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 23.

Name of Road.	1885.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W..	55,065	55,802	.....	737
Burl. Cedar Rap. & No..	426,256	415,827	10,429	.....
Canadian Pacific.....	818,764	499,284	319,480	.....
Central Iowa.....	170,679	209,114	.....	38,435
Central Pacific.....	3,014,000	2,852,356	191,644	.....
Chesapeake & Ohio.....	524,941	546,093	.....	21,752
Eliz. Lex. & Big Sandy.	102,641	93,357	9,304	.....
Ches. Ohio & S. W.....	223,660	185,119	38,541	.....
Chicago & Alton.....	1,179,782	1,239,926	.....	60,144
Chic. & Eastern Illinois.	232,358	232,891	.....	533
Chicago Milw. & St. Paul	2,864,000	2,784,159	79,841	.....
Chicago & Northwest...	2,840,400	3,006,513	.....	166,118
Chic. St. P. Minn. & Omaha	640,900	632,306	.....	41,406
Chicago & West Mich...	137,669	213,674	.....	76,005
Cin. Ind. St. L. & Chic...	371,940	293,001	78,936	.....
Cin. New OrL. & Tex. Pac.	397,745	342,943	54,802	.....
Alabama Gt. Southern	203,241	177,589	25,652	.....
New Orleans & No. E.	117,699	74,893	42,806	.....
Vicksburg & Meridian.	78,473	87,607	.....	9,134
Vicksburg Sh. & Pac...	55,896	29,928	25,968	.....
Cin. Wash. & Baltimore	274,767	212,345	62,422	.....
Cleve. Akron & Col.....	63,791	61,404	2,387	.....
Denver & Rio Grande...	786,921	731,257	55,664	.....
Des Moines & Ft. Dodge.	52,936	53,699	.....	763
Detroit Lansing & No...	134,921	185,565	.....	50,644
Evansv. & T. Haute.....	100,141	93,011	7,130	.....
Flint & Pere Marquette.	274,114	378,267	.....	104,153
Florida Ry & Nav. Co...	181,638	177,430	4,208	.....
Pt. Worth & Denver...	47,053	53,548	.....	6,495
Grand Tr. of Canada...	2,405,890	2,701,420	295,530	.....
Green Bay Win. & St. P.	40,531	54,558	.....	14,027
Ill. Central (Ill. Div.)...	940,659	930,035	10,574	.....
Do (South. Div.).....	756,441	710,186	75,255	.....
Do (Iowa Div.).....	205,100	263,155	.....	58,055
Indiana Bloom. & West.	398,749	411,517	.....	22,768
*Kan. City Ft. S. & Gulf.	367,514	304,238	63,276	.....
*Kan. City Sp. & Mem...	269,647	119,886	149,761	.....
Kentucky Central.....	113,710	104,530	9,180	.....
Long Island.....	287,969	273,693	14,276	.....
Louisville & Nashville.	2,253,451	2,054,745	198,706	.....
Marg. Houghton & Ont.	39,582	39,683	.....	101
Mexican Central.....	599,230	380,298	218,932	.....
M. W. L. Shore & West'n	145,355	145,825	.....	470
Milwaukee & Northern	76,726	69,695	7,025	.....
Mobile & Ohio.....	365,456	340,511	24,944	.....
Norfolk & Western.....	427,326	438,377	.....	11,051
Shenandoah Valley...	84,421	114,644	.....	30,223
Northern Pacific.....	1,123,144	1,134,188	.....	11,044
Ohio Central.....	159,753	170,547	.....	10,794
Ohio Southern.....	88,649	65,095	23,554	.....
Peoria Dec. & Evansville	120,150	121,324	.....	1,174
Richmond & Danville...	635,543	600,641	31,899	.....
Char. Col. & Augusta...	161,587	148,307	13,280	.....
Col. & Greenville.....	142,654	128,574	14,080	.....
Georgia Pacific.....	113,222	96,304	16,918	.....
Virginia Midland.....	203,909	216,705	.....	12,796
West. Nor. Carolina...	67,927	64,295	3,632	.....
Rochester & Pittsburg..	152,034	140,687	11,347	.....
St. L. A. & T. H. main line.	188,442	246,600	.....	58,158
Do do (branches).....	131,033	132,403	.....	1,320
St. L. Ft. Scott & Wioh.	72,049	75,628	.....	3,639
St. Louis & S. Francisco	618,596	649,800	.....	31,204
St. Paul & Duluth.....	144,298	126,445	17,853	.....
St. Paul Minn. & Man...	855,373	856,433	.....	1,038
*Texas & St. Louis...	132,849	110,655	22,194	.....
Tol. Ann Arb. & N. Mich.	39,700	129,582	.....	10,118
Wabash St. L. & Pac...	2,413,612	2,536,977	.....	122,785
Wisconsin Central.....	199,850	222,515	.....	22,665
Total (63 roads).....	33,966,598	33,299,735	1,950,956	1,234,093
Net Increase.....	.....	.....	666,863	.....

* Includes three weeks only of February in each year.

Our statement of net earnings covers January—the first month of the year—and makes a very gratifying showing. There are but few roads that report a decrease, while increases are plentiful, and in not a few cases quite large in amount. Evidences of retrenchment and econ-

omy are seen in reductions in expenses contemporaneously with gains in gross, on a large number of roads, while where expenses have increased it is usually because of some special circumstance or circumstances. Most of the returns of the leading roads we have already analyzed in previous issues, and those like the Burlington & Quincy, Cincinnati Indianapolis St. Louis & Chicago, and the Eastern Huntington roads, which have come in this week, are of the same favorable tenor. Annexed is our table, embracing all roads from which reports can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & North—					
1885	223,719	172,832	50,887	223,719	50,887
1884	213,803	153,713	60,150	213,803	60,150
Canadian Pacific—					
1885	423,764	330,058	93,706	423,764	93,706
1884	274,045	401,915	df.127,270	274,045	df.127,270
Chesapeake & Ohio					
1885	292,910	214,933	77,977	292,910	77,977
1884	289,021	215,011	66,010	289,021	66,010
Ellizab. Lex. & Ilig Sandy—					
1885	55,641	41,137	14,504	55,641	14,504
1884	47,388	43,882	3,506	47,388	3,506
Ches. Ohio & South West—					
1885	115,513	80,013	25,905	115,513	25,905
1884	101,094	90,231	14,463	104,894	14,463
Chicago Burl. & Quincy—					
1885	1,002,484	1,120,051	802,530	1,002,484	802,530
1884	1,648,220	1,012,700	635,514	1,648,220	635,514
Cin. Ind. St. Louis & Chic.—					
1885	203,444	134,077	69,317	203,444	69,317
1884	170,318	114,452	55,866	170,318	55,866
Connotton Valley					
1885	20,105	18,523	1,645	20,105	1,615
1884	23,193	24,778	def.1,585	23,193	def.1,585
Des Moines & Ft. Dodge—					
1885	25,211	20,761	4,450	25,211	4,450
1884	26,434	19,313	7,121	26,434	7,121
Fort Worth & Denver—					
1885	22,518	12,418	10,960	22,718	10,300
1884	20,534	17,327	8,707	26,534	8,707
Kentucky Central—					
1885	59,183	48,295	10,888	59,183	10,888
1884	51,798	41,513	10,285	51,798	10,250
Louisville & Nashville—					
1885	1,170,749	713,769	456,980	1,170,749	456,980
1884	1,039,317	735,875	303,442	1,039,317	303,442
Mobile & Ohio—					
1885	201,681	147,844	53,837	201,681	53,837
1884	179,228	127,730	51,498	179,228	51,438
Nashv. Chatt. & St. Louis—					
1885	181,986	100,097	78,889	181,986	78,889
1884	186,992	112,262	74,730	186,992	74,730
N. Y. Lak. Erie & West—					
1885	1,315,443	1,144,605	170,838	1,315,443	170,038
1884	1,567,211	1,381,498	85,773	1,567,211	85,773
N. Y. & New England—					
1885	230,420	130,628	40,792	230,420	49,792
1884	243,046	220,117	10,929	243,046	16,929
Norfolk & Western—					
1885	230,350	129,791	103,559	230,350	103,556
1884	213,020	120,847	83,373	213,020	83,373
Northern Central—					
1885	401,216	236,481	167,732	404,216	167,732
1884	409,846	273,054	136,792	406,846	136,792
Northern Pacific—					
1885	553,582	440,574	113,005	573,582	113,005
1884	614,109	449,294	164,809	614,103	164,809
Penn. (all lines east of Pitts-					
burg & Erie)—					
1885	3,277,522	2,286,948	990,574	3,277,522	990,574
1884	3,574,233	2,403,097	1,166,136	3,574,233	1,166,136
Philadelphia & Erie—					
1885	222,017	157,184	64,833	222,017	64,833
1884	210,320	167,550	43,350	216,320	43,350
Philadelphia & Reading—					
1885	1,846,366	1,242,606	603,400	1,846,366	603,400
1884	2,195,800	1,436,666	759,132	2,195,800	759,132
Phila. & Read. Coal & Iron—					
1885	844,789	905,634	def.60,845	844,789	def.60,845
1884	976,020	1,070,986	def.61,666	976,020	def.61,666
Rome Wat. & Ogdensburg					
1885	114,595	81,142	33,253	114,595	33,253
1884	81,040	86,535	def.5,405	81,040	def.5,405
Union Pacific—					
1885	1,674,949	1,183,557	486,392	1,674,949	486,392
1884	1,531,694	1,370,505	155,191	1,531,694	155,191
Utah Central—					
1885	65,069	42,050	49,010	65,069	49,010
1884	75,283	60,996	24,257	75,283	24,257
West Jersey—					
1885	70,120	51,462	18,658	70,120	18,658
1884	69,300	44,400	24,900	69,300	24,900

NAME.	December.			Jan. 1 to Dec. 31.	
	\$	\$	\$	\$	\$
Chicago & East Illinois—					
1885	132,985	79,549	53,436		
1884	140,400	71,445	68,955		
Galveston Har. & San. An.—					
1884	283,152	153,141	130,011	2,902,591	903,353
1883	283,237	186,799	101,461	3,565,137	1,333,498
Louisiana Western—					
1884	60,992	28,203	32,789	485,708	216,587
1883	54,619	30,594	24,035	602,121	259,599
Texas & New Orleans—					
1884	95,759	43,783	51,970	872,142	355,520
1883	92,284	63,863	28,421	1,163,158	568,494

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 † Not including taxes and rentals.
 ‡ Embracing operations of Central of New Jersey in both years.
 † Expenses include taxes in both years.

THE PARTITION OF THE PACIFIC.

An amusing if not instructive feature of European political and national life is the scramble for territory in Africa. All of a sudden the despised and neglected continent, and for reasons not sufficiently apparent, becomes an object of value, attracting the covetous eyes and the grasping hands of several of the leading Powers of Europe. With this scramble we have become familiar. Within the last few days it ceased to be amusing; but happily the misunderstanding

between Germany and Great Britain has been satisfactorily explained, and what might have proved a dangerous disturbance of the peace of the world has been averted.

But the late developments in this scramble for territory have not been confined to Africa alone. They have been quite as pronounced a feature of European activity among the islands of the Pacific as on the coasts of the Dark Continent. Nor is there any satisfactory evidence that the scramble is over, or that an understanding has been come to as to how it shall proceed. We know that Germany has hoisted her flag over the northern part of New Guinea; that she has annexed Hermit Island which is about ninety miles west of Admiralty Island, and Duke of York Island which lies in the channel between New Britain and New Ireland, together with Mioko, Blanche Bay, and Port Weber, on the eastern end of New Britain, and that she has concluded a treaty with the native authorities which secures for her the controlling influence in the Samoan group. France holds the Loyalty Islands and New Caledonia, the latter lying about 720 miles from Queensland; France has assumed also the protectorate over what is known as the Low Archipelago, over the Society Islands, with a native queen at Tahiti, and over the Marquesas; and it is understood that she has set her heart on the New Hebrides, on New Britain and New Ireland. The Dutch, who have long been well established in the Malay Archipelago, have had for generations distinctively recognized rights in New Guinea.

The United States have of course neither colony nor protectorate in this vast island region; but our interests are year by year increasing, mainly because of our growing intercourse with Australia and New Zealand, and our influence has for many years been second to none either in the Sandwich Islands or in Samoa, where at Pango-Pango we have had a harbor and a coaling station. In those South Pacific waters Great Britain has for many generations held the commanding position. All the large points of vantage have been in her hands—the mainland of Australia, Tasmania, New Zealand, the Fiji Islands and Rotuma, and now all that is of any value in the great island of New Guinea, the largest island in the world after Australia. Nor is it unfair to say that whatever of commercial value attaches to the islands generally is due to British enterprise; and that if the British Government had deemed it desirable, she might, years ago, unresisted, have claimed them all as her own.

Of the three groups or divisions into which they have been classified, the Milanesean, the Polynesian and the Micronesian may yet remain under their original ownership; and the presumption now is that in proportion to their value they will tempt the cupidity of the rival parties now engaged in the scramble. A London conference has been talked of; and if, notwithstanding the good understanding which has been arrived at by Great Britain and Germany in regard to Africa, a conference should still be deemed necessary, the probability is that a distribution will be made of the entire island territory of the Pacific now unclaimed by any European Power. In the event of such a conference being held, it will be a nice question how far the United States will be justified in adhering to the Monroe doctrine or whether the Monroe doctrine will have any proper application in the premises. Our trade with Australia must increase with the increasing years; and it might not be wholly to our convenience if the halting places in the great pathway across the Pacific were entirely in other hands.

There is no evidence that the islands just seized, or still to be disposed of, are of any immediate intrinsic value. Papua or New Guinea has an area of 250,000 square mile

with a population of about 800,000. The population has been partially brought under the influence of Christianity; but there is no reason to doubt that in Papua, as in Australia and New Zealand, the native population will disappear, if the climate is found congenial. The southwest of this island, which is now under the protection of Great Britain, is the most valuable; and the character of the fauna and flora, as well as of the trees and food products, justifies the belief that enterprise and energy might make it another great home for the white man. It may, however, be found to be too far north, and therefore too near the equator. That part of Papua which has fallen to the lot of Germany is comparatively worthless. It is too near the equator; and the rivers all flow to the southwest. One river in British territory, the Fly, has been ascended by the missionary steamer Ellargowan as far as 160 miles. The eastern or northeastern coast is rocky; and some of the peaks rise as high as 11,000 feet and 13,000 feet. The Samoan group, which have virtually become the property of Germany by treaty arrangement, are nine in number, and are about 1,400 miles to the north of New Zealand, and some 630 from Fiji. The combined area is about 2,650 square miles; and the population, which has been brought under the influence of Christianity by the English Methodists, is about 56,000—a good specimen of the Polynesian race. The islands are of volcanic formation and the soil is rich. The ox, horse and shrep have been successfully naturalized in Samoa. The islands, the largest of which is Savaii, were formerly governed by native chiefs, and it is the claim of England that there was an understanding that no power should interfere or take possession without general consent.

With the quarrels of the rival parties engaged in the scramble we have, immediately at least, but little to do. So far as Germany is concerned, it is difficult to see how she is to find compensation for all her trouble. She is said to be following up and seeking to reap advantage out of the wreck of the famous Frankfort house of Godefroy Brothers, who did all the trading in the South Seas, as Great Britain did all the mission work. It is a doubtful experiment. If the experiment should pay it ought to be a gain to the South Seas and to the world. There ought to be room for all; and the rivalry now presented in Oceanica, as in Africa, is certainly a more agreeable spectacle than that other rivalry which finds expression in destructive wars.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 2/4	Feb. 27	Short.	12 10
Amsterdam.	3 mos.	12 3/4 @ 12 4 1/4	Feb. 27	.....	.....
Hamburg.....	"	20 68 @ 20 72	Feb. 27	3 mos.	20 53
Berlin.....	"	20 68 @ 20 72	Feb. 27	"	20 35
Frankfort...	"	20 68 @ 20 72	Feb. 27	Short.	20 51
Vienna.....	"	12 55 @ 12 57 1/2	Feb. 27	"	12 45
Trieste.....	"	12 55 @ 12 57 1/2	Feb. 27	.....	.....
Antwerp.....	"	25 55 @ 25 60	Feb. 27	Short.	25 38
St. Petersburg	"	241 1/8 @ 241 3/4	Feb. 27	3 mos.	.....
Paris.....	Checks	25 35 @ 25 40	Feb. 27	Checks	25 36
Paris.....	3 mos.	25 55 @ 25 60	Feb. 27	.....	.....
Genoa.....	"	25 75 @ 25 80	Feb. 27	3 mos.	25 50
Madrid.....	"	46 1/4 @ 46 3/8	Feb. 27	"	47 50
Cadiz.....	"	46 1/4 @ 46 3/8	Feb. 27	"	.....
Lisbon.....	"	46 1/4 @ 46 3/8	Feb. 27	"	.....
Alexandria..	"	.....	Feb. 27	"	.....
Constant'ple	"	.....	Feb. 27	"	110 00
Bombay.....	dem'd	1s. 7d.	Feb. 27	tel. tsfs	1s. 6 7/8d.
Calcutta.....	"	1s. 7d.	Feb. 27	"	1s. 6 1/8d.
New York....	"	.....	Feb. 27	60 days	4 83 1/4
Hong Kong..	"	.....	Feb. 27	4 mos.	3s. 6 3/8d.
Shanghai....	"	.....	Feb. 27	"	4s. 10 1/2d.

[From our own correspondent.]

LONDON, Feb. 28, 1885.

Although the past week has not been disturbed by the receipt of exciting military telegrams, the political position cannot be said to have improved. Greater quietness certainly

has prevailed, but no increase of confidence in the immediate future can be discerned. Practically the result of the vote of censure has been against the Government. They certainly secured a majority of 14, but as on the Franchise question the majority exceeded 100, the scoring of the smaller number is to all intents and purposes a defeat. Whether the Government will go out or will remain in power will be decided in a few hours. At the time of writing a Cabinet Council is sitting and it is understood that the question of retaining office after the very narrow majority is under discussion.

In any event it would seem as if we must have a general election in the autumn. Perhaps as far as trade is concerned the appeal to the country may as well be made now as later in the year. The disturbing influences of a general election will have to be gone through and overcome, and the sooner the better. Just now we apparently have not much trade to disturb. The reports coming from your side of the Atlantic give us ground for hope, but good things do not travel very rapidly. Any change for the better is to be welcomed, no matter from what quarter it comes, inasmuch as we may expect it will gradually extend to our shores; but after frequent disappointments it has become hazardous to indulge in hopeful anticipations. Before any real revival of trade can take place here the political horizon will have to become much clearer than it is at present. The accounts from the manufacturing districts are much of the same tenor as those received last week. In all the leading staples transactions are limited and values are far from strong, while the reduced traffic receipts of the principal English railways testify only too clearly to the smaller quantities of goods carried.

It was considered by no means improbable that the directors of the Bank of England would lower the rate of discount, but they failed to do so. Still it is believed that a reduction will not be long delayed. The weekly return of the Bank of England shows a steady improvement. The reserve has further increased £625,786, and is now £16,549,493, exceeding the total of last year by about £2,480,000. Considering the state of the money market outside, there is no reason why the Bank rate should not have been lowered to the level of this time last year, namely, 3 1/2 per cent. The Bank of Belgium has reduced the rate from 3 1/2 to 3 per cent.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 23	5	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 30	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
Feb. 6	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 13	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 20	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 27	4	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @	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 bank post bills.....	23,418,840	24,180,600	24,835,615	25,016,455
Public deposits.....	10,783,706	11,243,565	9,697,165	9,136,518
Other deposits.....	24,404,754	23,026,465	22,812,629	23,853,766
Government securities.....	14,051,801	13,453,063	12,383,372	13,133,684
Other securities.....	22,749,458	24,812,634	24,563,519	25,883,137
Res'v of notes & coin	16,549,493	14,065,313	14,056,952	12,514,534
Coin and bullion in both departments..	24,219,333	22,495,913	23,142,567	21,780,989
Proport'n of reserve to liabilities.....	48 5/8	40 7/8	43	37 3/4
Bank rate.....	4 p. o.	3 1/2 p. o.	3 p. o.	5 p. o.
Consols.....	99 1/8	101 1/2d.	102 1/2d.	100 1/4d.
Eng. wheat, av. price	32s. 4d.	36s. 11d.	41s. 9d.	45s. 7d.
Mid. Upland cotton... 5 3/8d.		5 3/8d.	5d.	6 3/8d.
No. 40 mule twist.... 9 1/4d.		9 7/8d.	9 3/4d.	10 1/4d.
Clearing-House ret'n.	97,125,000	97,338,000	137,856,000	136,093,000

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 26.		February 19.		February 12.		February 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3 1/2	3	3 1/2	3	3 1/2	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..	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4 1/2	4 1/2	4 1/2	4 1/2

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

Gold—There being no demand, gold continues to flow into the Bank, the amount so disposed of being £203,000. Sovereigns to the value of £20,000 have been withdrawn for transmission to the River Plate. The Suez Canal has brought £12,000 from India, the Tongariro has brought £31,000 from New Zealand, and about £170,000 has been received from the Continent; total, £268,000.

Silver—An improvement in the Eastern exchanges, and a rise in the rate of discount by the Bank of Bengal, has caused silver to appreciate to the extent of ¼d. per ounce from our last week's quotation, and transactions have taken place at 49½d. per ounce standard, at which that arrived per Mozellan was fixed, and in the absence of supplies this quotation is purely nominal. We have received £30,000 from Chile, £51,000 from New York and £2,230 from Buenos Ayres; total, £85,230. The Nepal takes £162,000 to India.

Mexican Dollars—The French steamer Colombe has at length arrived with £121,000 of this coin; those which had not been previously sold were placed at 47 11-16d. per ounce, and since the price has improved with the increased quotation for bars, and awaiting the arrival of the West India steamer, we are unable to give a quotation.

The quotations for bullion are reported as follows:

Price of Gold.	Feb. 20.		Feb. 19.		Price of Silver.	Feb. 20.		Feb. 19.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	0	77	3	Bar silver, fine..oz.	49½	48¾		
Bar gold, contain'g. 20 dwts. silver..oz.	77	10½	77	10½	Bar silver, contain- ing 5 grs. gold..oz.	49½	49¼		
Span. doubloons..oz.					Cake silver..oz.	53	53 3-16		
S.Am. doubloons..oz.					Mexican dols..oz.				

The agricultural outlook is satisfactory. The weather throughout the week has been favorable to the growth of the crops. Refreshing rains have fallen in all districts. The young wheat plant is generally described as being strong and healthy. The land is in a forward state for spring sowing. Continental advices do not allude to any new feature, but the prospect, as with us, is generally considered satisfactory.

Melbourne advices dated January 14 state that the wheat yield in the colony will not average over nine to ten bushels per acre, and the quantity available for export will probably be 120,000 to 140,000 tons, as compared with a surplus of 250,000 tons last year. The quality of wheat is first-class. The movement to the seaboard has been very light, the disappointing prices current checking shipments. Much of the grain will probably be kept back on the chance of more remunerative prices ruling later on in the season. The French Government have finally determined to lay a duty of three francs per 100 kilogrammes on foreign corn, and at the same time the tax on foreign flour has been raised from 1f. 20c. to 6f. per quintal.

There has been no change in the position of the grain trade at Mark Lane. Throughout wheat has been dull of sale, and if not quotably lower has continued to favor buyers. Actual operations are on a very meagre scale. Purchases are not allowed to go beyond the limit of requirements.

A large supply of grain is on passage, in spite of some diminution in American shipments and a liberal foreign import, and the American visible supply is still fully 11,000,000 bushels more than last year. Statistically, therefore, circumstances are against the holder and the reticence of millers is explained. Farmers are not sending forward their produce so freely, but this has but slight effect upon the markets so long as importations keep up. However as consumption has been on a full average scale and the imports, though now liberal, are still short by some 4,600,000 cwts of what they were at the corresponding period last season, there must have been a considerable reduction in the stocks held. This ought to tell upon values, but at the moment it seems as though nothing would influence them. The recent display of steadiness has passed away. A large speculative business is reported to be doing, but there is a decline on the week equal to about 1s. per qr., and the final prices are very little above the lowest. Judging from present indications the trade here will remain quiet and featureless in all positions both on the spot and for arrival, as it is present. Prices will probably keep weak, but no decline can be expected.

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

	SALES.			
	1884-5.	1883-1.	1882-3.	1881-2.
Wheat.....qrs.	1,673,707	1,580,494	1,277,973	1,195,929
Barley.....	2,643,017	2,601,712	1,658,302	1,396,774
Oats.....	163,412	194,823	159,209	160,736

	AVERAGE PRICES.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....per qr.	32 6	39 7	41 1	46 10
Barley.....	31 5	32 11	34 0	33 6
Oats.....	19 7	19 8	20 10	20 10

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

	1881-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	21,007,236	22,070,209	22,151,532	20,720,400

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-five 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.			
	1881-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	23,610,161	23,272,409	33,133,960	31,243,270
Barley.....	8,056,308	9,008,911	9,887,021	7,558,742
Oats.....	5,371,464	6,318,135	7,493,553	4,893,873
Pears.....	1,013,890	935,209	1,112,441	932,518
Beans.....	1,838,013	1,330,844	1,253,407	910,930
Indian corn.....	10,123,841	13,770,010	7,560,711	11,523,757
Flour.....	7,870,737	7,643,706	8,493,385	4,174,415

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat cwt.	23,610,461	23,272,409	33,133,960	31,243,270
Imports of flour.....	7,870,737	7,643,706	8,493,385	4,174,415
Sales of home-grown produce.....	24,007,236	22,870,209	22,151,532	20,720,400
Total.....	55,488,434	58,886,384	63,778,877	56,152,085

	1884-5.	1883-4.	1882-3.	1881-2.
Avg. price of English wheat for season qrs.	32s. 6d.	33s. 7d.	41s. 1d.	46s. 10d.
Visible supply of wheat in the U. S. bush.	43,100,000	32,125,000	22,000,000	19,027,000
Supply of wheat and flour afloat to U. K. qrs.	2,809,000	2,043,000	2,272,000	3,148,000

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.	2,584,000	2,438,000	1,751,000	2,030,000
Flour.....	225,000	240,000	289,000	242,000
Indian corn.....	300,000	312,000	123,800	203,000

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 13 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49	49	49	49	49	49
Consols for money.....	97½	97½	97½	97½	97	96¾
Consols for account.....	98½	98½	98½	97½	97¼	97
Fr'oh rentes (in Paris) fr	82-22½	82-32½	82-37½	82-27½	81-92½	81-82½
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	125½	125½	124½	125½	x124½	124½
Canadian Pacific.....	40½	40½	40½	40½	40½	39
Chic. Mil. & St. Paul.....	74½	75½	76½	77	76¾	74½
Erie, common stock.....	14½	14½	14½	14½	14½	13½
Illinois Central.....	129½	129	129½	129½	129½	129½
Pennsylvania.....	54½	55½	54½	54½	54½	54½
Philadelphia & Reading	5½	5½	9	9	9½	9
New York Central.....	90½	91½	91½	93	x92½	91½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "						
Spring, No. 2, n. "	6 11	6 11	6 10½	6 10	7 0	7 1
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West., n. "	6 9	6 11	6 10	6 10	6 11	6 11
Cal., No. 1. "	7 0	7 1	7 1	7 3	7 2	7 2
Cal., No. 2. "	6 7	6 8	6 8	6 9	6 8	6 8
Corn, mix., old. "	5 8½	5 8½	5 8½	5 8½	5 8½	5 8½
do, mix., new. "	4 5	4 4	4 5	4 4½	4 7	4 5
Pork, West. mess., ½ bbl	57 0	57 0	57 0	57 0	56 0	56 0
Sacon, long clear "	31 9	31 9	31 9	32 0	32 3	32 0
Beef, pr. mess, new, ½ to	33 0	33 0	33 0	33 0	32 6	32 6
Lard, prime West. ½ cwt	35 6	35 6	35 6	35 6	36 3	35 3
Cheese, Am. choice.....	57 0	57 0	58 0	58 0	58 0	53 0

Commercial and Miscellaneous News

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

- 3,319—The German National Bank of Little Rock, Arkansas. Capital, \$200,000. John G. Fletcher, Pres.; Creed T. Walker, Cashier.
- 3,319—The First National Bank of Osborne, Kansas. Capital, \$50,000. W. H. Burke, Pres.; W. F. Earls, Cashier.
- 3,320—The First National Bank of Sibley, Iowa. Capital, \$50,000. Charles E. Brown, Pres.; H. L. Emmert, Cashier.

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 \$8,091,452, against \$7,927,763 the preceding week and \$7,890,770 two weeks previous. The exports for the week ended March 10 amounted to \$6,586,072, against \$5,869,353 last week and \$5,417,915 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 5 and for the week ending (for general merchandise) March 6; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1882.	1883.	1884.	1885.
Dry goods.....	\$2,315,992	\$3,420,129	\$3,935,290	\$2,189,038
Gen'l mer'dise.....	5,907,253	6,894,754	5,641,529	5,892,414
Total.....	\$8,223,247	\$10,305,183	\$9,626,819	\$8,091,452
Since Jan. 1.				
Dry goods.....	\$31,246,509	\$30,496,458	\$28,982,004	\$23,222,336
Gen'l mer'dise.....	64,343,768	60,873,930	58,374,678	48,207,152
Total 10 weeks.	\$95,593,277	\$91,370,385	\$85,856,682	\$71,429,488

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 10, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$6,180,100	\$7,507,419	\$5,339,440	\$6,586,972
Prev. reported..	57,929,563	62,798,816	53,551,832	59,635,126
Total 10 weeks.	\$64,109,663	\$70,306,235	\$58,891,272	\$66,222,098

The following table shows the exports and imports of specie at the port of New York for the week ending March 7, 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.....	9,562	9,562	196,860	1,226,360
Germany.....	.....	.....	635,585	2,365,763
West Indies.....	335,300	3,150,750	4,057	159,246
Mexico.....	.....	.....	5,603	12,093
South America.....	.....	89,375	.....	67,704
All other countries..	9,836	29,378	.....	2,971
Total 1885.....	\$354,698	\$3,288,065	\$842,102	\$3,834,137
Total 1884.....	6,177,192	8,740,455	33,009	151,289
Total 1883.....	20,000	83,650	14,054	482,938
Silver.				
Great Britain	\$119,500	\$2,488,508	\$.....	\$.....
France.....	18,660	95,283	.....	76
Germany.....	18,000	34,374	.....	.....
West Indies.....	.....	45,132	2,100	59,966
Mexico.....	.....	.....	26,424	82,355
South America.....	.....	4,235	5,200	41,799
All other countries..	.....	4,252	3,308	3,908
Total 1885.....	\$156,160	\$2,671,784	\$37,032	\$188,104
Total 1884.....	312,958	3,257,753	30,545	913,592
Total 1883.....	507,568	2,698,701	235,114	694,158

Of the above imports for the week in 1885, \$4,057 were American gold coin and \$1,598 American silver coin. Of the exports during the same time, \$9,836 were American gold coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mar. 7.	\$ 826,112 09	\$ 842,293 99	145,367,771 44	24,464,114 84
" 9.	1,621,158 81	1,330,649 19	145,541,021 68	24,578,374 22
" 10.	1,679,145 21	1,294,577 66	145,909,900 22	24,597,063 23
" 11.	742,604 91	1,390,450 65	145,251,383 14	24,607,934 57
" 12.	1,319,073 12	739,600 78	145,552,778 44	24,836,011 61
" 13.	768,236 75	1,113,539 22	145,376,831 04	24,716,656 54
Total...	6,956,530 88	6,711,116 49		

Atchison Topeka & Santa Fe.—A preliminary statement issued in Boston gives the earnings and financial status of this road for 1884, to which the figures for 1883 have been added below for comparison.

ATCHISON TOPEKA & SANTA FE RAILROAD, INCLUDING SONORA AND SOUTHERN KANSAS BUT NOT ATLANTIC & PACIFIC.

	1885.	1884.
January 1, total mileage.....	2,798	2,621
Total capital stock.....	\$56,913,250	\$56,913,250
Total outstanding bonds (all systems)..	50,857,500	48,014,000
Total stock and bonds.....	\$107,770,750	\$104,927,250
Rate per mile January 1, 1885.		
Capital stock.....	\$20,335	
Bonds.....	18,171	
Stock and bonds.....	\$38,506	

The statement says: "The reduction of the bonded debt as compared with the statement of October 1, 1884, has arisen through the operation of the various sinking funds and the purchase from sales of land of land grant bonds and the sale of the Pleasant Hill & De Soto Road, the bonded debt of which was \$120,000.

"The course of business will appear from the following figures, the earnings of certain roads in Kansas operated in the Southern Kansas system, owned by the Atchison Company, being also included:

Year.	Miles.	Gross Earnings.	Earnings per mile.	Net Earnings.
1882.....	2,208	16,110,009	7.295	6,748,241
1883.....	2,219	15,909,441	7.169	8,236,525
1884.....	2,837	16,285,690	6.955	7,368,856

"These figures are exclusive of the receipts from sales of land. The expenses for 1884 include about \$300,000 for washouts in New Mexico, and about \$200,000 for stone ballast, which in previous years was charged to construction. The cost of steel rails replacing iron, over \$150,000, has also been included in the operating expenses. The amount charged to operating expenses for stone ballasting is \$220,000, and charged for steel rails and fastenings \$200,000.

"Comparative statement for years ending December 31, not including the Sonora nor Atlantic & Pacific roads, but including the Southern Kansas system:

	1884.	1883.	Changes.
Miles of road Jan. 1.....	2,337	2,219	Inc. 118
Gross earnings.....	\$16,285,690	\$15,909,441	Inc. \$376,249
Operating expenses.....	8,916,834	7,652,916	Inc. 1,263,918
Net earnings.....	\$7,368,856	\$8,256,525	Dec. \$887,669
Fixed charges and balances of sundries, &c.....	3,193,772	3,294,983	Dec. 101,211
Surplus.....	\$4,175,084	\$4,961,542	Dec. \$786,458
Dividends.....	3,414,736	3,414,567	Inc. 169
Balance.....	\$760,348	\$1,546,975	Dec. \$786,627

"Since the organization of the land department in 1871 the company sold, less cancellations, 1,819,393 acres of land and has received \$7,787,587, part of which has been employed in reducing the funded debt. The company still has 1,114,586 acres of land unsold, besides \$1,567,598 in bills receivable for lands already sold, all of which are applicable to the redemption of the outstanding land grant bonds, amounting to \$2,626,000, which are included in the foregoing statement of the Atchison Company's bonded debt; \$100,000 of these bonds have been purchased and canceled since the 1st of January, 1885."

New York Susquehanna & Western.—The application for a receiver of the Pennsylvania Anthracite Coal Company, made to the United States Circuit Court at Pittsburgh on Tuesday, does not call for a receiver of the New York Susquehanna & Western Railroad Company, as stated in the dispatch. The railroad company owns a controlling interest in the stock of the coal company, and has been made a party to the suit. The bonds on which default has been made amount to \$1,000,000, and the railroad company does not guarantee the interest in any way.

Western Union Telegraph.—The directors of the Western Union Telegraph Co. have declared a dividend of 1½ per cent for the quarter to end March 31, payable April 15. The quarterly statement was published as usual. The corrected statement for the quarter ended December 31, 1884, shows that the estimate for that quarter gave the net revenues \$84,153 greater than they actually were, which left the surplus of that quarter at \$72,477, instead of \$156,168. For the quarter to end March 31, 1885, the estimate of "net revenues" is \$284,259 less than the actual for the same quarter of 1884. A dividend of 1½ per cent leaves the estimated surplus for the quarter at \$6,665 against the actual surplus of \$78,887, after the payment of 1½ per cent dividend, for the same quarter of 1884. The estimate for the quarter ending March 31, 1885, compared with the actual results in the same quarter of 1884, are as follows:

	Actual, 1884.	Estimated, 1885.
Net revenue.....	\$1,634,259	\$1,350,000
Deduct—		
Interest on bonds.....	\$135,587	\$123,500
Sinking fund.....	19,991	155,578
Net income.....	\$1,478,681	\$1,206,500
Less dividend.....	(1¾ per ct.) 1,399,794	(1½ per ct.) 1,199,835
Surplus for quarter....	\$78,887	\$6,665
Add surplus for Dec. 31 ...	3,970,932	4,231,667
Surplus of March 31....	\$1,049,819	\$4,238,332

—The Baltimore & Ohio 5 per cent 40-year gold loan, secured by pledge of mortgage bonds on the Pittsburgh & Connellsville road, are offered by Messrs. Hallgarten & Co., Speyer & Co. and L. von Hoffman & Co. The price was at first 101½, but so rapidly were the bonds taken that the price for the balance is advanced to 102½.

—Mr. A. R. Spofford, Librarian of Congress, has compiled the American Almanac for 1885. The book is brimful of valuable information, statistical, financial and political. It is issued by the American News Co. in cloth and paper editions.

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

Shares.	Shares.
220 Produce Bank..... \$180	48 Bank of N. Y. Nat. Bank- ing Association..... 162
100 Mt. Morris Safe Dep't Co. 59½	20 Mechanics' National B'k. 138
187 Sibley M'fg Co..... \$50 p. s.	3 United States Trust Co. 566
50 Greylock Mills..... \$96 p. s.	20 Rutgers Fire Ins. Co..... 115
100 W. D. Wilson Printing Ink Co..... \$75 p. s.	100 Oriental Bank..... 142
200 John P. King M'fg Co. \$63 p. s.	35 Mechanics' National B'k. 138¾
1,536 Etna Iron M'fg, Min- ing & Oil Co..... \$10 p. s.	50 Am. Exch. Nat. B'k. 123-122¾
700 Harlem Dist. Tel. Co. \$100 lot.	10 2d Avenue RR. Co..... 182¼
10 Mc'n Concl't Co. (lim'd) \$23 lot.	100 Brooklyn City RR. Co..... 217
2 Star Newspaper..... \$6 lot.	100 2d Avenue RR. Co..... 181¼
400 High'nd Chief Min'g Co. \$5 lot.	200 People's Gas-Light Co. of Brooklyn..... 81¼
200 Silver Islet Min'g & Land Co..... \$6 lot.	10 Fulton Municipal Gas- Light Co..... 151
1,000 Alta, Montana, Min'g Co. (old stock)..... \$150 lot.	25 Mercantile Trust Co..... 135
5,286 Dreadnaught Mining Co..... \$9 lot.	Bonds.
10 Diving & Breathing Ap- paratus..... \$1 lot.	\$1,000 Highland Chief Min'g Company..... \$6
4 Atlanta & W't Pt RR. Co. 95	\$400 Atlanta & West Point RR. Co. scrip..... 93½
900 Molecular Telephone Co. 6	\$70 Chesapeake & Ohio RR. Co. 1st pref. st'k, scrip..... 10½
250 Molecular Dist. Telephone & Telegraph Co..... 5	\$5,000 City of New York Gs, Cent'l Park Improv'm't F'd St'k, due 1877. 105¼ & Int.
6 Great Western (Marine) Insurance Co..... 62	\$500 City of New York Gs, Central Park Fund St'k, due 1887..... 104¾ & Int.
1 Clinton Hall Association. 61	\$5,000 Ohio State Canal St'k Gs, due Dec. 1, '86. 105¼ & Int.
46 U. S. Life Ins. Co..... 86	2 Certificates New York Maritime Associat'n. \$90 each
85 Knickerbocker Fire Ins. Co. 85	
50 National City Bank..... 252½	
60 Union Trust Co..... 328	
50 United States Trust Co..... 468	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Dubuque & Sioux City.....	2	April 16	April 1 to April 16
Lehigh Valley (quar.).....	1½	April 15	March 19 to
Manhattan Elev. consol. stk. (quar.)	1½	April 1	March 21 to April 1
Miscellaneous.			
American Bell Telephone (quar.)	3	April 15	March 30 to Apr. 11
Western Union Telegraph (quar.)	1½	April 15	March 21 to April 1

NEW YORK, FRIDAY, MARCH 13, 1885—5 P. M.

The Money Market and Financial Situation.—After some excitement on the Anglo-Russian war question during the week, the foreign advices yesterday and to-day were more pacific, and the markets have relapsed into dulness. It is doubtful whether at any time the actual prospect of war has been as great as the bulls in grain have tried to make out—but in these times of depression anything is made much of, which can by any possibility give animation to the markets.

The railroad earnings for February, published on another page, do not make as good an exhibit as did those for January, as it is well known that February was a month of heavy snow storms and bitterly cold weather which interfered greatly with railroad business. That month is now well past, and the few returns yet to hand for the first week of March generally compare exceedingly well with the same week of 1884. The Union Pacific statement for January came out this week and showed a remarkable gain in net earnings as compared with the same month of 1884, the net this year being \$486,391, against \$155,191 last year, but against \$897,732 two years ago—in 1883.

The chief drawback to a prosperous railroad business is still found in the low rates, and the difficulty in securing any agreement among the trunk lines. It is for this reason that the rumors current from time to time of a settlement of the West Shore troubles have so wide a significance, and excite so much interest outside of the comparatively small circle of those who may be holders of the bonds or stock of that company. It is believed that when the West Shore is reorganized, whether under Vanderbilt control or otherwise, the field will be ready for new agreements among the trunk line managers that can be made effective for the maintenance of rates.

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 £579,743, and the percentage of reserve to liabilities was 47, against 46 1-16 last week; the discount rate remains at 4 per cent. The Bank of France gained 175,000 francs in gold and 2,461,000 francs in silver.

The New York Clearing House banks, in their statement of March 7, showed a decrease in surplus reserve of \$1,735,550, the total surplus being \$47,385,100, against \$49,120,650 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. March 7.	Differences fr'm Previous Week.	1884. March 8.	1883. March 10.
Loans and dis.	\$302,384,400	Inc. \$3,793,900	\$348,279,900	\$325,180,000
Specie	103,789,700	Inc. 2,123,300	71,899,100	51,519,700
Circulation...	11,086,500	Inc. 178,600	14,612,800	16,609,200
Net deposits...	353,726,400	Inc. 3,958,600	355,085,300	298,411,400
Legal tenders.	32,027,000	Dec. 3,996,200	29,693,900	17,917,000
Legal reserve	\$88,431,600	Inc. \$764,650	\$88,771,325	\$74,602,350
Reserve held.	135,316,700	Dec. 970,900	101,592,000	69,436,700
Surplus.....	\$47,385,100	Dec. \$1,735,550	\$12,820,675	df. \$5,166,150

Exchange.—There is nothing new to report in the sterling exchange market, it having been extremely quiet, with rates steady for long bills and nearly so for sight; the war rumors have had little effect. The posted rates remain as quoted last week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83¼@4 83¼; demand, 4 86¼@4 86¼. Cables, 4 86¼@4 86¼. Commercial bills were 4 81¼@4 82. Continental bills were: Francs, 5 23¼@5 23¼ and 5 21¼@5 21¼; reichmarks, 94¼@94¼ and 94¼@94¼; guilders, 40 and 40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying 1-16 @ ½ premium, selling par @ ½ premium; Boston, par; New Orleans, commercial, 75 premium; bank, 100 premium; St. Louis, 25 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

March 13.	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	40¾
Frankfort or Bremen (reichmarks).....	94½	95½

United States Bonds.—In Government bonds the dealings were a trifle more active than in the previous week, though still on a small scale, with prices about steady.

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

	Interest Periods.	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.
4½s, 1891..... reg.	Q.-Mar.	112	*111¾	*111¾	*111¾	*111¾	111¾
4½s, 1891..... coup.	Q.-Mar.	*111¾	112	112½	112	*111¾	*111¾
4s, 1907..... reg.	Q.-Jan.	*121¼	*121¼	121¼	121¼	*121¼	*121¼
4s, 1907..... coup.	Q.-Jan.	*122¼	*122¼	122¼	122¼	*122¼	*122¼
3s, option U. S..... reg.	Q.-Feb.	*101¼	101¼	101¼	101¼	*101¼	*101¼
6s, cur'cy, '95..... reg.	J. & J.	*125	*125	125	125	*125	*125
6s, cur'cy, '96..... reg.	J. & J.	*127	*127	127	127	*127	*127
6s, cur'cy, '97..... reg.	J. & J.	*129	*129	129	129	*129	*129
6s, cur'cy, '98..... reg.	J. & J.	*133	*133	133	133	*133	*133
6s, cur'cy, '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 transactions in State bonds were limited to the following: \$7,000 South Carolina Brown consols at 108½; \$5,000 Virginia 6s deferred at 6; \$1,000 Alabama, Class A, at 87; \$3,000 Tennessee compromise bonds at 54, and \$10,000 Arkansas 6s, funded, at 7.

The market for railroad bonds has been moderately active, and, upon the whole, pretty strong, with some issues advancing quite materially. A few bonds, however, are lower, among which Houston & Texas issues are conspicuous. Sales have been well distributed and extended over a large number of issues. Erie 2ds close at 56½, against 55½; West Shore 5s at 35½, against 35½; Northern Pacific 1st coup. at 105½, against 105; Richmond & Danville 1sts at 101½, against 100½; do. debenture at 68, against 63; Central of New Jersey consol. assented, coupons off, at 102½, against 99½; do. convertible assented at 102, against 99½; Canada Southern 1sts at 99½, against 98½; Louisville New Albany & Chicago 1sts at 94, against 95; Fort Worth & Denver 1sts at 65½, against 64; Wabash, Chicago Division, at 78½, against 76; Houston & Texas Central 1sts, main line, at 84½, against 88; do. 1st Western Division at 71, against 75; do. 2d main line at 62, against 69; New York Chicago & St. Louis 1sts at 87, against 89½.

Railroad and Miscellaneous Stocks.—Although the stock market has been irregular, and prices have fluctuated considerably, the general tone was strong early in the week, and the net result of the week's transactions shows a little higher range of prices. There has been considerable talk in regard to the threatened hostilities between England and Russia, and the market has been influenced considerably thereby. A generally strong tone prevailed until Thursday, when there was quite a re-action, in consequence of a more peaceful tone being apparent in the foreign news.

In the early part of the week Lackawanna showed great strength, advancing to 109½, but later it broke considerably, and has since been very irregular, fluctuating widely from day to day. The break was attributed by some to a settlement with the shorts, but there are still evidences of a strong support for the stock, and the danger of being short of it has been well demonstrated. The movements of Lackawanna naturally influenced the other coal roads more or less, and Jersey Central was very strong in the early dealings.

The Vanderbilt stocks have been conspicuous for activity and strength, New York Central being influenced by the short interest and possibly by the revived reports of a reorganization of West Shore. Lake Shore's quarterly report for the three months ended Dec. 31 came out early in the week, and as it was rather better than expected, in regard to the surplus shown, it had a good effect on that stock.

The strength of the market has extended to the grangers, notwithstanding the rumors that St. Paul would not maintain its dividend, and would declare less than 3¼ at the approaching semi-annual period. The strength was undoubtedly stimulated largely by the advance in wheat, which followed the report that war seemed inevitable in Asia. Omaha preferred, however, broke on Thursday, owing to a report that the dividend would be passed, but recovered part of the decline when it was found to be, at the least, premature.

The stocks of the Gould roads, while exhibiting no marked activity or weakness, have not participated in the general advance, in consequence of the disturbance to business occasioned by the extensive strikes taking place among the employes of the Missouri Pacific and other Gould roads.

To-day the market was sluggish and prices were generally weak.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 13, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Saratoga, Albany & N.Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and EXPRESS (Adams, American, United States, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, MARCH 13, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New Carolina, Ohio, South Carolina, Tennessee, Virginia, and Wisconsin.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists numerous railroad bonds from various companies and regions, including Alabama, Arkansas, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and Wisconsin.

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

† Coupons only.

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1885.	1884.	1885.	1884.
		\$	\$	\$	\$
Ala. Gt. Southern	February	93,450	89,276	203,241	177,559
Bost. H. T. & W.	1st wk Feb	9,447	6,986	64,512	62,783
Bur. Cod. R. & N.	4th wk Feb	71,475	59,659	426,256	415,287
Canadian Pacific	1st wk Feb	105,000	54,000	924,764	553,284
Central Iowa	4th wk Feb	23,786	21,155	170,789	209,114
Central Pacific	February	1,397,000	1,402,571	3,044,000	2,852,356
Cheas. & Ohio	February	232,031	266,072	524,941	546,693
Eliz. Lex. & E. S.	February	47,000	45,949	102,641	93,337
Che. O. & S. W.	February	103,142	80,425	223,660	185,119
Chicago & Alton	1st wk Feb	168,397	161,819	1,318,179	1,401,745
Chic. Burl. & Q.	January	1,992,484	1,648,220	1,992,484	1,648,220
Chic. & East. P.	1st wk Feb	36,224	27,350	268,582	260,241
Chic. Mil. & St. P.	1st wk Feb	430,000	346,435	3,294,000	3,130,591
Chic. & Northw.	1st wk Feb	426,161	372,876	3,260,561	3,379,394
Ch. St. F. Min. & O.	1st wk Feb	89,500	82,300	730,400	764,606
Chic. & W. Mich.	4th wk Feb	21,053	32,353	137,669	213,674
Chic. Ind. St. L. & C.	4th wk Feb	50,425	30,672	371,940	293,004
Ch. N. O. & T. P.	February	196,098	160,134	397,745	342,943
Ch. Wash. & Balt.	3d wk Feb	36,844	22,221	274,767	212,345
Clev. Akron & C.	4th wk Feb	9,888	9,138	63,791	61,401
Clev. Col. & Ind.	January	256,093	272,313	256,093	272,343
Connott Val.	January	20,163	23,193	20,163	23,193
Danbury & Nor.	January	14,161	12,196	14,161	12,196
Denver & Rio Gr.	1st wk Feb	108,795	91,201	895,716	822,461
Dev. & R. G. W.	February	53,985	.....	121,630	.....
Dea. M. & Ft. D.	1st wk Feb	8,096	5,506	61,032	59,205
Det. Lans. & N.	1st wk Feb	18,314	22,273	153,235	207,838
Det. & St. Louis	1st wk Feb	19,660	18,180	129,654	157,920
E. Tenn. Va. & Ga.	January	287,326	317,988	287,326	317,988
Evansv. & T. H.	4th wk Feb	10,748	10,622	100,141	93,011
Flint. & P. Marq.	4th wk Feb	40,310	55,460	274,114	378,267
Flor. R. Way & N.	4th wk Feb	20,767	18,793	181,638	177,430
Ft. Worth & Den.	February	24,335	27,014	47,653	53,548
Grand Trunk	Wk. Feb. 28	272,806	299,451	2,405,990	2,701,420
Gr. Bay W. & St. P.	4th wk Feb	6,301	6,940	40,531	54,558
Guilford Co. & S. F.	January	92,332	138,414	92,332	138,414
Ill. Cent. (Ill.)	1st wk Feb	233,500	204,436	1,959,600	1,844,701
Do (Iowa)	1st wk Feb	36,017	34,136	241,117	297,291
Ind. Bloom. & W.	February	190,713	212,832	388,749	411,517
K. C. Ft. S. & Gulf	3d wk Feb	52,441	36,229	307,514	304,238
Kan. C. Sp. & M.	3d wk Feb	40,320	11,787	269,647	119,886
Kentucky Cent'l	February	54,527	52,732	113,710	104,530
Lake Erie & W.	February	83,331	77,808	.....	.....
Long Island	1st wk Feb	48,295	39,613	334,264	313,306
Louise. & Nashv.	1st wk Feb	294,945	264,596	2,548,399	2,319,338
Mar. Hough. & O.	4th wk Feb	7,479	6,938	39,582	39,683
Mexican Cent.	1st wk Feb	80,500	51,662	679,730	431,969
Mex. N., all lines	January	128,323	132,592	128,323	132,592
Milwaukee & N.	1st wk Feb	9,958	9,170	86,678	78,865
Mil. L. B. & West.	1st wk Feb	20,415	19,985	165,770	165,810
Min. & St. Louis	January	130,076	126,602	130,076	126,602
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. & Northeat	February	62,980	39,155	117,689	74,893
N. Y. L. Erie & W. O.	January	1,050,474	1,272,331	1,050,474	1,272,331
N. Y. P. & A.	January	389,660	433,645	389,660	433,645
N. Y. & New Eng.	January	230,420	243,610	230,420	243,610
N. Y. Ont. & W.	January	129,330	121,369	129,330	121,369
N. Y. Susq. & West.	January	70,665	64,055	70,665	64,055
Norfolk & West.	1st wk Feb	47,633	46,569	474,959	484,946
Shenandoah V.	1st wk Feb	11,728	13,085	96,149	127,729
Northern Cent'l	January	404,216	409,846	404,216	409,846
Northern Pacific	February	569,562	520,085	1,123,144	1,134,188
Ohio Central	1st wk Feb	17,810	8,882	177,563	179,429
Ohio & Miss.	January	302,417	320,401	302,417	320,401
Ohio Southern	February	43,540	28,122	88,649	65,095
Pennsylvania	January	3,277,522	3,574,233	3,277,522	3,574,233
Florida Dec. & Ev.	4th wk Feb	16,958	18,336	120,180	121,324
Phila. & Erie	January	222,017	216,200	222,017	216,200
Phila. & Read'g	January	1,846,366	2,195,800	1,846,366	2,195,800
Do C. & Iron	January	844,789	979,020	844,789	979,020
Rohm'd & Danv.	February	309,890	333,755	635,543	600,644
Ch. Col. & An.	February	81,093	82,931	161,587	148,307
Columbia & Gr.	February	70,311	71,928	142,654	128,574
Georgia Pac.	February	52,694	50,232	113,222	96,304
Va. Midland	February	97,905	109,590	203,909	216,705
West. N. Car.	February	33,016	35,083	67,927	64,295
Roch. & Pittsb'g	1st wk Feb	25,528	18,273	177,562	158,960
Rome Wat. & O.	January	114,395	81,040	114,395	81,040
St. L. Alton & T. H.	4th wk Feb	21,930	39,669	188,442	216,600
Do (brcha.)	4th wk Feb	28,440	21,717	131,033	132,403
St. L. Ft. S. & W.	4th wk Feb	16,647	16,152	72,049	75,688
St. L. & San Fran.	1st wk Feb	80,863	89,946	699,459	739,746
St. Paul & Dul'th	1st wk Feb	15,252	16,711	159,550	143,156
St. P. Min. & Man.	February	392,248	407,128	858,373	856,435
South Carolina	January	119,612	118,845	119,612	118,845
Tex. & St. Louis	4th wk Feb	14,390	8,495	147,239	119,150
Tol. A. A. & N. M.	February	15,654	13,822	39,700	29,582
Utah Pacific	January	1,674,949	1,531,694	1,674,949	1,531,694
Utah Central	January	85,069	75,243	85,069	75,243
Vicksb'g & Mer.	February	36,193	44,231	78,473	87,607
Vicksb'g. Sh. & Pac.	February	25,995	17,445	55,896	29,828
Wab. St. L. & P.	February	1,104,048	1,285,314	2,413,612	2,536,397
West Jersey	January	70,120	69,300	70,120	69,300
Wisconsin Cent'l	4th wk Feb	35,873	32,115	199,850	222,515

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 7, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,847,000	\$ 3,053,000	\$ 923,000	\$ 12,627,000	\$ 450,000
Mauhattan Co	8,777,000	2,397,000	440,000	9,309,000	.....
Merchants	7,627,000	952,000	1,805,700	8,300,400	352,000
Mechanics	7,577,000	3,104,000	933,000	8,629,000	.....
Union	4,275,600	782,000	379,200	5,177,500	.....
America	10,948,200	3,832,600	901,100	11,034,800	1,100
Phenix	2,652,000	610,000	147,200	2,420,000	248,500
City	6,562,000	11,021,300	1,635,000	16,732,100	.....
Tradesmen's	2,029,700	352,700	98,500	1,761,300	81,600
Fulton	965,100	1,130,600	179,200	1,650,000	.....
Chemical	14,934,700	6,876,500	1,097,300	18,965,200	.....
Merchants' Exch.	2,935,200	386,000	975,900	2,820,900	263,400
Gallatin National	5,150,500	1,030,300	542,700	3,851,100	585,000
Mechanics & Drov.	1,719,100	449,600	145,700	1,822,600	183,500
Mechanics & Tr.	1,013,000	71,000	179,000	1,033,000	.....
Greenwich	878,000	126,300	175,900	1,030,000	2,900
Leather Manuf'ra	2,851,800	578,700	196,600	2,095,500	501,500
Seventh Ward	1,130,800	271,800	66,600	1,109,200	44,100
State of N. Y.	3,637,800	965,700	301,700	3,998,900	.....
Americ'n Exch'g.	12,127,000	6,411,000	1,382,000	14,137,000	.....
Commerce	18,119,400	6,120,200	2,070,000	17,539,600	771,400
Broadway	5,618,400	679,300	353,400	4,088,400	900,000
Mercantile	6,570,900	1,640,500	828,600	7,174,700	834,400
Pacific	2,487,300	2,200,000	407,300	2,800,600	.....
Republic	5,497,000	297,800	418,000	6,179,500	423,000
Chatam	3,703,300	623,100	179,000	4,225,000	45,000
Peoples'	1,532,800	106,100	126,900	1,639,000	5,400
North America	3,186,600	522,200	293,800	3,581,700	.....
Hanover	7,418,500	3,359,800	339,100	9,207,300	300,000
Irving	2,272,000	1,008,700	509,700	3,000,500	288,800
Citizens'	2,408,700	430,500	598,800	3,210,800	263,600
Nassau	2,325,800	425,400	416,300	2,831,400	.....
Market	2,752,900	794,100	172,200	2,601,800	486,200
St. Nicholas	2,052,600	377,000	117,200	1,927,200	.....
Shoe & Leather	3,092,000	653,000	649,000	3,301,000	433,000
Corn Exchange	4,977,000	1,340,500	238,900	5,438,700	.....
Continental	4,121,200	1,680,400	630,200	5,650,100	153,500
Oriental	1,850,100	178,100	370,000	1,910,100	.....
Importers' & Trad.	18,865,100	7,042,500	1,334,100	23,930,000	989,900
Park	18,749,600	7,371,500	1,282,400	23,632,400	45,000
North River	1,598,000	32,000	158,000	1,698,000	.....
East River	1,043,600	242,800	183,100	990,000	221,600
Fourth National	12,748,700	8,696,700	1,386,000	17,112,500	180,000
Central National	7,044,000	2,101,000	582,000	8,268,000	297,000
Second National	2,172,000	591,000	510,000	2,689,000	41,000
Ninth National	1,349,700	1,349,700	238,900	5,438,700	45,000
Firat National	17,834,100	4,342,200	1,535,400	20,170,800	445,400
Third National	4,162,000	2,288,500	360,000	5,628,800	.....
N. Y. Nat. Exch.	1,108,500	237,500	411,700	1,276,700	178,100
Bowery	1,961,100	497,100			

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.

Chicago Milwaukee & St. Paul Railway Co. (For the year ending December 31, 1884.)

The annual report of President Mitchell, beyond the figures and statistics given, is limited to less than one page of reading matter. The changes in debt and capitalization are stated as follows:

CAPITALIZATION AND COST OF PROPERTY.

Total bonded debt at date of last report, including all liens on purchased roads.....	\$98,272,000
Issued and so d in 1881:	
Consolidated mortgage bonds.....	\$387,000
Real estate bonds.....	225,000
Chicago & Pacific Western Division bonds.....	800,000
Terminal bonds.....	3,000,000
	—4,412,000
	\$100,634,000
Less land grant bonds, 1st series, redeemed....	\$40,000
Second mortgage bonds, redeemed.....	357,000
Iowa & Minn. Division bonds, redeemed.....	3,000—
	430,000
Total bonded debt.....	\$100,254,000
Increase during the year.....	\$3,982,000

The entire cost of the company's property, including rolling stock, depot grounds, cattle yards, elevators, machine shops, warehouses, docks, and other property, together with five bridges across the Mississippi River, is represented by stock and bonds:

Common stock.....	\$30,904,261
Preferred stock.....	16,540,953
Total stock.....	\$47,445,214

Mortgage and land grant bonds, including all liens on purchased roads.....	100,254,000
--	-------------

Total capitalization, stock and bonds.....\$147,699,214
For 4,801 miles, being at the rate of \$30,745 per mile.
In 1884 the total extraordinary expenditures on road, terminals and equipment were.....\$1,457,631

“At the date of last report the company owned 4,760 miles of road. During the year 1884 there were constructed 44 miles, as follows:

In the State of Iowa— Completion of the Ottumwa Line.....	40 Miles.
In the State of Wisconsin— From Fox Lake Junction to Fox Lake.....	3 Miles.
On line Eau Claire to Chippewa Falls.....	4 Miles.
Length of road at last report.....	4,760 Miles.

Making the present mileage of the road.....4,804 Miles.

“All of which is owned by the company. No part of it is held upon leases on which rents are reserved, and the property is only encumbered by the bonded debt above mentioned. The company has never guaranteed the bonds or indebtedness of any other company, and has no contingent liabilities of any kind or description. The narrow-gauge road from Fond du Lac to Iron Ridge Junction, acquired late in 1883, has been widened to the standard gauge. Since the last report 259 18-100 miles of new steel rails have been laid, of which about 40 miles were laid on the new Cedar Rapids & Ottumwa Line, and 239 miles in replacement of iron rails. The condition of the property has been fully maintained and in many respects greatly improved.

“The great depression in commercial affairs during the past year has prevented the increase of earnings which was expected. The earnings during the year have, however, fallen short of the earnings of the year 1883 only \$188,825. A return of general prosperity will bring largely increased earnings, and an increase may also be expected from the new lines of the company in Dakota, as a result of the natural improvement of the country tributary to those lines.”

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

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	1884.
Miles owned.....	4,217	4,520	4,760	4,804
Locomotives.....	527	626	657	658
Pass. mail & exp. cars.....	375	461	507	547
Freight & other cars.....	16,772	18,357	19,734	19,690
OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations— Passengers carried... ..	2,985,885	3,956,814	4,591,232	4,004,678
Passenger mileage... ..	137,940,086	200,790,926	235,579,660	225,831,443
Rate per pass. p. mile.....	2.86 cts.	2.58 cts.	2.52 cts.	2.53 cts.
Freight (tons) moved.....	4,276,083	5,127,767	5,601,667	6,023,016
Freight (tons) mil'ge.....	697,347,607	945,250,159	1,176,605,032	1,247,737,233
Av. rate p. ton p. mile.....	1.70 cts.	1.48 cts.	1.39 cts.	1.29 cts.
	\$	\$	\$	\$
Earnings— Passenger.....	3,938,989	5,179,078	5,927,668	5,766,843
Freight.....	11,884,795	14,002,335	16,365,354	16,128,964
Mail, express, &c.....	1,201,677	1,205,313	1,366,802	1,575,191
Total gross earn'gs... ..	17,025,461	20,386,726	23,659,824	23,470,998

	1881.	1882.	1883.	1884.
Operating expenses— Main't'nce of way.....	2,359,704	2,479,429	2,514,000	2,339,635
Main't'nce of equip't.....	1,307,671	1,999,504	2,490,257	2,574,437
Transp'rt'n exp'n's.....	6,091,930	7,023,918	8,011,533	8,102,048
Taxes.....	473,160	580,013	614,000	702,060
Miscellaneous.....	65,867	93,609	114,020	140,320
Tot. operating exp.....	10,317,931	12,190,073	13,778,037	13,859,629
Net earnings.....	6,707,530	8,200,653	9,881,787	9,611,369
Pr. ct. op. ex. to earn's.....	60.60	59.77	53.23	59.05

* Includes renewal of track.
† Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts— Net earnings.....	6,707,530	8,200,653	9,881,787	9,611,369
Other receipts.....	635,308	623,814	101,707	82,307
Total income.....	7,342,838	8,824,467	10,046,494	9,693,676
Disbursements— Interest on debt.....	4,127,389	4,786,054	5,373,925	5,918,608
Divs. on both stocks*.....	1,965,722	2,461,042	3,212,895	3,321,167
Rate of dividend.....	7	7	7	7
Tot. disbursements.....	6,093,111	7,247,096	8,586,820	9,239,775
Balance for year.....	1,249,727	1,577,371	1,459,674	453,901

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1881, \$973,306; in 1882, \$1,218,201; in 1883, \$1,552,311, and in 1884, \$1,660,534.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets— Railroad equip'm't, &c.....	120,073,630	138,015,099	146,093,665	149,426,734
St'ks & b'ds own., cost.....	1,265,364	768,846	1,161,980	1,228,283
Bills & acc'ts rec'v'able.....	663,641	2,361,234	1,550,232	1,146,059
Materials, fuel, &c.....	1,028,764	1,495,113	1,223,043	1,483,365
Cash on hand.....	555,200	2,909,732	3,048,965	2,971,133
Ill. & low coal lands.....	503,119	689,578	944,132	630,475
Cash due on st'k subs.....	1,129,215	.....	.....	.....
Miscellaneous items.....	417,660	255,061	.....	.....
Total assets.....	125,636,593	146,551,663	154,022,017	156,936,049
Liabilities— Stock, common.....	20,404,261	27,904,261	30,904,261	30,904,261
Stock, preferred.....	14,401,483	16,447,483	16,540,933	16,540,933
Bonds (see SUPPL'M'T).....	79,059,000	89,635,500	96,272,000	100,254,000
All other dues & acc'ts.....	3,899,002	4,943,872	1,711,099	2,093,163
Unpaid pay-rolls, &c.....	2,279,836	2,216,630	1,732,687	1,610,661
Land department.....	.....	1,787,509	1,781,907	.....
Income account.....	5,593,011	*3,619,408	5,079,030	5,532,931
Total liabilities.....	125,636,593	146,554,663	154,022,017	156,936,049

* \$3,550,974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

Cincinnati New Orleans & Texas Pacific Railway.

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

The pamphlet report of this company has recently been issued. The company is lessee of the Cincinnati Southern Railroad, owned by the city of Cincinnati, and at the late annual meeting held in Cincinnati there was much discussion in regard to the failure of the city to furnish the terminal facilities which had been promised. The following resolution was adopted:

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

The President's report has the following:

“I had to make allusion to the depression of the year 1883 in my last report as explaining the small increase of gross receipts for that year. In 1884, however, the depression has become much more marked. Pig iron rates, which had reached the lowest figure in the sliding scale, have in 1884, by force of adventitious circumstances, been still further reduced. The local industries on the line of road have suffered severely. Taking the freight from local stations, which pays a much better rate than through freight, your business shows that at fifty-four stations there was a decrease of freight forwarded of \$143,015. Your road had again to undergo a visitation by flood, which, besides adding largely to your expenses, resulted in a decrease in receipts for February as compared with 1882, the last year in which there was no flood, of \$21,511. The total number of tons sent forward from all stations on the road for the year 1883 was 969,600 tons and the revenue \$1,843,781, being at the rate of \$1.90 per ton. Taking the increased tonnage for 1884, which was 77,466 tons, at the same rate of revenue per ton as last year, there would have been an increase in your business of \$147,185, whereas your actual increase has been \$12,074 only. To compensate for the large decreases on the line of road, Cincinnati shows an increase of \$32,400 and Chattanooga shows an increase of \$33,574. This is in part due to the opening of new roads of the system which are worked in complete harmony with your road, but more so to the energy and perseverance of your traffic department, all members of which have worked most assiduously to overcome the large loss to your revenue which must have arisen through the special causes alluded to above.” * * *

The operating expenses, including taxes, have amounted to...\$1,838,974
And for 1883 they were.....1,851,320

Decrease.....\$14,346

being at the rate of 69.11 per cent, as against 69.93 per cent for 1883.

“I cannot charge that this result is satisfactory, but I would direct your special attention to the following increases:

Expenses of steam car hoist, rendered necessary by the break of gauge.....	\$10,165
Rents of connection tracks and switching charges.....	13,227
Rent of Grand Central Depot and proportion of expenses.....	9,551

Total increase.....\$32,944

"As these charges show an increase of 35.87 per cent over similar items for 1883, it requires little calculation to foretell the inevitable result thereof." * * *

"Since October 12, 1881, the date your company took charge of this property, you have paid, as under, on account of lack of terminal facilities:

	1881-2.	1883.	1884.	Total.
Rent of connection tracks, freight depot and switching charges.....	\$96,794	\$86,812	\$100,039	\$283,646
Rent passenger depot.....	.....	967	10,519	11,486
	\$96,794	\$87,779	\$110,558	\$295,132

"The break of gauge has resulted in direct charges, as under:

	1881-2.	1883.	1884.	Total.
Extra labor, transferring cars.....	\$21,573	\$18,564	\$18,135	\$58,273
Steam hoist.....	.....	4,063	14,229	18,292
	\$21,573	\$17,627	\$32,361	\$71,566

"As instructed by your board of directors, I wrote the Trustees on November 20, 1883, for permission to change the gauge. They accorded such permission on September 19, 1884, a condition being that you should pay the whole of the expenses thereof, which will be about \$100,000. The change of gauge will make a considerable increase to your capacity for handling business, and will also reduce your expenses considerably." * * *

"This question of capital expenditure is a grave matter for your interests, and it should be taken speedily in hand. With a capital of \$3,000,000 you had to pay about \$2,000,000 for the property of the Common Carrier Company, and the engineer's estimate of expenditure needed to complete the road called for a sum of \$2,569,374, of which it was suggested that 80 per cent, or \$2,055,499, should be expended in the first five years. You also had to consider expenditures on capital account on other items, such as rolling stock and rails, not included in the engineer's estimate. With the tightest hold upon requirements, your capital has been over expended, and you have now to consider how to provide for further expenditure, chief among this being the re-lining of tunnels, on which you should expend \$100,000 per annum for nine years.

"It cannot, in my opinion, be said that the outlook for your property is such as to cause undue apprehension. The lease has so far shown itself not a good one, but the road has, under the most depressing circumstances of needed and unforeseen expenditure, and with a lack of facilities to economically handle the business it can get, done so well, that with a fair proportion of terminal facilities and the gauge changed, it can undoubtedly show such results as will enable it to easily procure and pay interest on the capital needed to complete compliance with the terms of the lease."

EARNINGS AND EXPENSES.

	1884.	1883.
Receipts from—		
Passengers.....	\$654,197	\$634,940
Freight.....	1,855,836	1,843,781
Mail, express and miscellaneous.....	148,131	168,622
Total earnings.....	\$2,658,164	\$2,647,343
Expenses—		
Maintenance of way.....	404,846	507,418
" " equipment.....	248,914	223,382
Transportation.....	1,092,190	1,044,013
Taxes and insurance.....	91,024	76,478
Total expenses.....	\$1,836,974	\$1,851,321
Net earnings.....	\$821,210	\$796,022
Deduct—		
Rent of road.....	\$300,000	\$300,000
Paid to Trustees.....	12,000	12,000
	\$312,000	\$312,000
Balance.....	Sur. \$9,210	Def. \$15,978

South Carolina Railway.

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

The annual report of President H. P. Talmadge remarks of the surplus income for 1884: "As this balance is less than 1 per cent upon the \$2,538,000 income bonds outstanding, your directors have not distributed it, but it will be taken into account when the interest payable to income bondholders from the earnings of 1885 is declared. The fixed charges for 1885 will not exceed those for 1884. The only addition to the property of the company during the year 1884 was the completion of 13 box freight cars, at a cost of \$6,487, being the balance of 100 cars begun in 1883. All other expenditures upon the property have been included in operating expenses. During the year 1884 the company has sold real estate not necessary to its operation to the amount of \$16,005, and the proceeds, \$11,005 in cash and \$5,000 in a purchase money 1st mortgage, have been delivered to the trustees of the 1st consolidated mortgage, and applied to the payment of bonds prior thereto in lien, which bonds have been canceled.

"The company has sold during the year 1884 \$261,000 first consolidated mortgage bonds received from the trustees for a like amount of bonds prior thereto in lien paid off and canceled, and the amount of such prior bonds outstanding has been reduced to \$903,197. Of these \$175,897 are due January 1, 1885, or prior thereto, and will be paid and canceled on presentation, full provision having been made for them by sale at a premium of the first consolidated mortgage bonds to be received for them from the trustees.

"For the purpose of providing for the \$903,197 prior lien bonds above mentioned, the trustees of the first consolidated

mortgage hold \$724,000 first consolidated mortgage bonds, \$170,000 second mortgage bonds, \$5,000 mortgage on real estate sold, and \$1,193 in cash. The company has sold during the year 1884 \$150,000 second mortgage bonds at 96 and accrued interest, and applied the proceeds to reducing the amount temporarily borrowed. It has in its treasury \$200,000 second mortgage bonds and \$462,000 income bonds.

"The freight earnings for 1884 show a decrease from 1883 of \$75,265. That this decrease is almost entirely owing to the prevailing depression in business, and not to a diversion of traffic, is shown by the fact that the freight between local stations and between Charleston and local stations, shows a falling off in revenue of \$71,479, or nearly the entire decrease.

The following tables for three years have been compiled for the CHRONICLE:

	1882.	1883.	1884.
Operations—			
Passengers carried.....	213,981	228,676	273,657
Freight (tons) moved.....	344,131	377,409	390,257
Freight (tons) mileage.....	36,917,920	41,870,737	42,881,613
Average rate per ton per mile.....	2.69 cts.	2.35 cts.	2.12 cts.
Earnings—			
Passenger.....	296,105	302,292	279,769
Freight.....	966,658	968,742	893,859
Mail, express, &c.....	51,033	55,935	59,664
Total gross earnings.....	1,313,821	1,326,969	1,233,292
Operating expenses—			
Maintenance of way, &c.....	186,738	190,048	147,362
Maintenance of equipment.....	157,366	156,244	155,242
Transportation expenses.....	437,217	495,421	490,283
Taxes.....	31,309	52,381	57,681
Total.....	812,630	894,094	850,568
Net earnings.....	501,191	432,875	382,724
P. c. of oper. exp. to earn'gs.....	61.76	67.33	63.96

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings.....	501,191	432,875	382,724
Other receipts.....	3,497	13,890	5,890
Total income.....	504,688	446,765	388,604
Disbursements—			
Interest on debt.....	357,917	373,754	382,722
Interest on incomes.....	126,900	76,140	.....
Rate paid on incomes.....	5	3	.....
Miscellaneous.....	4,149	2,472	252
Total disbursements.....	488,866	452,366	382,974
Balance.....	sur. 15,822	def. 5,601	sur. 5,630

Missouri Pacific.

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

At the annual meeting this week, the old board of directors was re-elected. The following is given in advance of the pamphlet report:

	1882.	1883.	1884.
Miles of road operated Dec. 31....	990	990	995
Passengers carried (No.).....	1,472,311	1,567,683	1,757,862
Freight carried (tons).....	3,194,353	3,270,721	2,839,524
Gross earnings.....	\$8,094,618	\$9,153,731	\$8,777,628
Operating expenses.....	4,324,888	4,978,465	4,492,877
Net earnings.....	\$3,769,730	\$4,175,266	\$4,284,751
Per cent. of op'at'g exp'es to earn'gs.....	53.44	54.39	51.18

GENERAL BALANCE DEC. 31.

	1882.	1883.	1884.
Assets—			
Cost of road and equipment.....	\$39,298,901	\$39,950,939	\$40,618,132
Investments in stocks and bonds.....	20,856,312	22,324,316	21,776,077
Materials and supplies on hand.....	624,117	1,185,718	1,094,682
Cash on hand.....	1,238,990	579,050	577,344
Uncollected earnings.....	202,579	731,661	2,343,359
Advances to railroads.....	709,441	.....	.....
Total assets.....	\$62,930,340	\$64,971,684	\$66,410,094
Liabilities—			
Stock.....	\$29,958,900	\$29,962,125	\$29,974,800
Funded debt.....	25,379,000	26,895,000	28,895,000
Interest due and accrued.....	468,972	466,433	504,693
Vouchers for Dec. & bills payable.....	2,395,920	2,430,651	2,150,806
Miscellaneous.....	92,386	122,911	.....
Income account.....	4,635,162	5,064,564	4,884,794
Total liabilities.....	\$62,930,340	\$64,971,684	\$66,410,094

St. Louis Iron Mountain & Southern.

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

The annual meeting was held this week and the old board of directors re-elected, except Mr. Sidney Dillon, Mr. G. W. Allen taking his place. The figures below are in advance of the publication of the report:

	1882.	1883.	1884.
Miles of road operated Dec. 31....	882	905	923
Passengers carried (No.).....	955,787	1,028,913	1,216,240
Freight carried (tons).....	1,500,491	1,557,954	1,611,221
Gross earnings.....	\$7,582,209	\$7,904,683	\$7,451,897
Operating expenses.....	3,846,587	4,214,563	3,987,298
Net earnings.....	\$3,735,622	\$3,690,120	\$3,464,599
Per cent. of op'at'g exp'es to earn'gs.....	50.73	53.32	53.51

GENERAL BALANCE DECEMBER 31.

	1882.	1883.	1884.
Assets—			
Cost of road and equipment.....	\$51,164,896	\$52,705,985	\$53,521,639
Land grant lands.....	3,214,452	3,022,598	2,951,440
Investments in stocks and bonds.....	1,333,905	5,240,663	5,840,592
Due from rail'rs and individuals.....	1,518,032	.....	.....
Miscellaneous.....	306,279	37,564	37,856
Income account.....	109,922	.....	.....
Total assets.....	\$57,647,566	\$61,006,815	\$62,357,527
Liabilities—			
Capital stock.....	\$22,084,085	\$22,083,865	\$22,082,445
Funded debt.....	33,929,901	35,319,999	35,564,338
Interest due and accrued.....	1,311,377	867,138	706,576
Sundry accounts payable.....	322,203	1,799,940	2,319,216
Income account.....	.....	936,573	1,684,952
Total liabilities.....	\$57,647,566	\$61,006,815	\$62,357,527

GENERAL INVESTMENT NEWS.

Champaign Havana & Western.—The bondholders' committee of this railroad has issued a circular to holders of bonds of Wabash St. Louis & Pacific Railway Company, known as Havana Division bonds, stating that they took all necessary legal steps preliminary to foreclosure suit, and rested there under repeated assurances from receivers it was their intention to retain this division in the reorganized Wabash system, and for that purpose an order would be obtained from Court, authorizing payment of overdue coupons. Receiver applied several times for the order, which has been refused, reason alleged that accounts do not show the division to be earning interest. The committee instructed the attorney to push legal proceedings, and hope for a hearing April 6. The treasurer of the committee was instructed to call on bondholders for their subscription of \$5 per bond, to be paid immediately.

Chicago & Grand Trunk.—The annual report of this company shows that considerable expenditure on capital account was made for improvements. The revenue was as follows: Gross earnings, \$3,178,180; operating expenses, \$2,415,503, leaving net earnings of \$762,677, as compared with \$716,478 for 1883. After providing for interest and rentals there remains a balance of \$1,954. The small revenue is attributed to the low rates prevailing during the year. Freight earnings were only 57-100 of a cent per mile per ton. The tonnage carried during the year increased 21 per cent, but the earnings were only 8 per cent larger than the year before. The passenger earnings were \$1 66 for each passenger. The directors say that the pooling system has worked badly for the road, the system itself being not so much to blame as the failure of other roads to co-operate. The competition between the New York Central and the West Shore seriously affected the interests of the Grand Trunk, as well as Eastern roads, and is supposed to be one of the causes of the loss in revenue. The working expenses amounted to nearly 76 per cent of the earnings—about the same as last year.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings in January, and for the seven months from July 1, in 1883-84 and 1884-85, have been as follows:

	January.		July 1 to Jan. 31.	
	1883.	1885.	1883-4.	1884-5.
Gross earnings.....	\$170,318	\$203,444	\$1,495,009	\$1,548,614
Operating expenses.....	114,452	134,096	964,062	967,965
Net earnings.....	\$55,866	\$69,348	\$530,947	\$580,648
Fixed charges.....	50,053	50,000	353,918	349,116
Surplus.....	\$5,783	\$19,348	\$177,039.	\$231,522

Cleveland Columbus Cincinnati & Indianapolis.—At the recent annual meeting of this company, President Devereux read his annual report. The gross earnings and expenses were as follows:

Receipts.		Disbursements.	
Freight.....	\$2,518,873	Operating expenses.....	\$2,756,749
Passenger.....	890,434	Taxes.....	119,104
Mail.....	96,497	Interest on bonds.....	602,539
Express.....	85,540	Interest and exchange.....	40,132
Rents.....	55,678		
Interest and dividends.....	155,717		
Total.....	\$3,911,742	Total.....	\$3,518,523
		Surplus.....	\$293,217

An abstract of the report will be published as soon as the pamphlet is ready.

Des Moines & Sioux City.—Comparative statement for the year ending Dec. 31:

	1884.	1883.	Changes.
Gross earnings.....	\$922,303	\$1,092,024	Dec. \$109,721
Rental from Ill. Cen., net.....	\$292,373	\$343,545	Dec. \$51,172
Other income.....	31,638	17,369	Inc. 14,269
Total net.....	\$324,011	\$390,914	Dec. \$36,903
Interest and expenses.....	62,666	62,805	Dec. 139
Balance.....	\$261,745	\$293,109	Dec. \$36,761
Dividend.....	4 per cent 199,976	6 p. c. 299,964	Dec. 99,988
Surplus.....	\$61,369	Def. \$1,855	Inc. \$63,224
Surplus Jan. 1.....	93,311	97,165	Dec. 1,854
Total surplus Dec. 31.....	\$156,630	\$95,310	Inc. \$61,370

Fitchburg—Boston Barre & Gardner.—The Fitchburg assumes full control of the Boston Barre & Gardner RR., the transfer having been made for one year, during which legislation will be received by which the Gardner road can be merged into the Fitchburg. All the liabilities of the Gardner road are assumed by the Fitchburg, fixed charges being guaranteed so that interest on the bonds will be paid. Outstanding liabilities are to be paid at once.—*Boston Transcript.*

Fort Madison & Northwestern.—This road has been placed in the hands of a receiver upon application of the creditors. It was originally intended to run from Fort Madison, Ia., to Oskaloosa, about 100 miles. In 1882 it was completed to Birmingham, 45 miles. The funded debt consists of \$150,000 in first mortgage bonds and \$6,000 in second mortgage bonds. The road is of 3 ft. gauge, and its earnings, although light, have, according to the reports made, been sufficient to meet the interest on the funded debt. The Fort Madison Construction Co. built and owned the road.—*Railroad Gazette.*

Houston & Texas Central.—The court has ordered the receivers of Houston & Texas Central to issue \$150,000 receivers' certificates, bearing 8 per cent interest and running nine months.

Illinois Central.—At Chicago, March 11, the thirty-fifth annual meeting of the stockholders of the Illinois Central Railroad Company was held. The directors whose terms expire this year, Messrs. Clarke, Ayer and Lutzgen, were re-elected, and William Waldorf Astor of New York was elected to fill the vacancy caused some months ago by the resignation of William Bayard Cutting. The books of the company show that there are 2,633 stockholders. Of these, 43,445 shares are registered in the name of a syndicate in Amsterdam, which for more than twenty years has represented a large but unknown number of small proprietors in Holland. The remaining 2,637 stockholders hold 246,555 shares, making the average holding of each less than ninety-four shares. Of the entire number of stockholders, including the Amsterdam syndicate, four own 5,000 shares each or over, twenty-four own 1,000 shares or over, forty-seven own 500 or over, 659 own 100 shares or over, and 1,905 own less than 100 shares apiece. The number of shareholders last year was 2,218, and the 400 new ones are chiefly small investors in the New England States and in rural New York. The prevalent opinion that the Illinois Central stock is owned entirely in England and Holland is a mistake. Over one-third of the stock is owned in this country, which is more than twice the amount owned in Holland. Over forty per cent of the stockholders live in America.

Lake Shore & Michigan Southern.—This company is about to issue \$5,685,000 of its bonds to take up bonds maturing to the amount of \$6,835,000, or \$1,150,000 more than the bonds about to be issued. The premium on the \$5,685,000 Lake Shore firsts is expected to be more than the difference between the issuing and the maturing bonds. Recent quotations for Lake Shore firsts have been in the neighborhood of 123. If the new bonds are placed at 125, the receipts for them will amount to something over \$7,251,000. This will give the Lake Shore Company a cash surplus of \$416,000 after paying off the maturing bonds, and the company will also save \$80,000 per year as the difference in interest on the old and new bonds.

Little Rock & Fort Smith.—The annual report has not yet been printed, but the Boston *Transcript* remarks that some erroneous figures having been published, the following may be of interest:

Gross earnings, 1884.....	\$589,071
Gross earnings, 1883.....	573,491
Net earnings, 1884.....	\$245,582
Net earnings, 1883.....	238,291
Interest charges, taxes and general expenses, 1884, about.....	\$225,000
Interest charges, taxes and general expenses, 1883.....	220,414
Surplus, 1884.....	\$20,000
Surplus, 1883.....	17,876
Acres of land sold, 1884.....	\$28,094
Acres of land sold, 1883.....	40,673
Amount of land sales, 1884.....	\$99,000
Amount of land sales, 1883.....	148,688
Total cash receipts, land department, 1884.....	\$126,747
Total cash receipts, land department, 1883.....	171,747
Amount of bonds canceled by land sales, 1884.....	\$78,000
Amount of bonds canceled by land sales, 1883.....	120,000
Land notes on hand at close of 1884.....	\$503,536
Land notes on hand at close of 1883.....	532,835

The total charges were increased last year by reason of the increase in the coupon scrip in 1883. The capital stock and debt remain as at the close of 1883, save the cancellation of seventy-eight bonds, as noted above. Thus far in 1885 \$3,500 bonds have been canceled, and the trustees have \$18,000 in hand, to be used for bond cancellations.

Manhattan Elevated.—The following is a statement of the Manhattan Elevated Railroad Company for the quarter ending March 31, 1885, the earnings for the remaining portion of March being estimated, viz:

	1884 (Actual.)	1885 (Estimated.)
Gross earnings and income.....	\$1,661,846	\$1,778,438
Operating expenses.....	959,864	928,475
Net.....	\$701,982	\$849,963
Deduct interest, rentals and taxes.....	369,547	415,069
Net income.....	\$332,435	\$434,894
Dividend 1/2 on \$26,000,000.....		390,000
Surplus.....		\$14,894
Surplus for quarter, ending Dec. 31, 1884.....		37,574
Total surplus first half of present fiscal yr.....		\$82,468

Missouri Kansas & Texas.—The annual meeting was held this week, and the old board of directors re-elected. The following is a comparative statement of the earnings of 1884 and 1883:

	1884.	1883.	Decrease.
Gross earnings.....	\$7,317,250	\$7,843,311	\$526,261
Operating expenses.....	4,347,248	4,641,503	299,257
Net earnings.....	\$2,970,001	\$3,197,007	\$227,003
Taxes.....	153,867	123,078	\$32,789
Balance.....	\$2,814,137	\$3,073,929	\$259,792
Fixed charges.....	2,450,000	2,492,516	42,516
Surplus.....	\$364,137	\$581,413	\$217,276

* Increase. This does not include miscellaneous debit and credit accounts. Fixed charges show a decrease on account of the exchange of 6 per cent incomes into 5 per cents. The surplus was expended in reducing debit income account.

N. Y. City & Northern.—An application for leave to issue \$150,000 receivers' certificates by the New York City & Northern road has been refused by Judge Andrews.

New York & New England.—It is reported from Hartford that as this company owes the State of Connecticut about \$183,000 and interest for taxes, a compromise has been made between the State Treasurer and the company, which, if the Legislature sustains it, will result in the road paying \$150,000, one-half by Aug. 1, 1885, and the other half by May 1, 1886. This will be in full, but if the second payment is not made and the regular taxes are not paid in October, 1885, then what may have been collected will be only reckoned as paid on account of the whole sum now due.

—A meeting of the directors of the Connecticut Central Railroad was held to consider the foreclosure proceedings brought against the company in the interest of the New York & New England Railroad, which leases the road and also holds its bonds. A vote was passed directing Vice-President Gowdy to employ counsel and fight the case.

—The New York & New England car trust bondholders are not assenting rapidly to the proposition for the reorganization of the finances of the company. Out of \$1,200,000 in bonds, only the holders of \$425,000 have consented to take second mortgage bonds with interest scaled. The *Boston Transcript* says: "The matter will be brought to an issue shortly by a request from the New York & New England for an order from the Court for the removal of the car trust property. As the New York & New England will have nearly a half interest in it, the non-assenting car trust bondholders can take their property and the New York & New England will take its proportion. All of the October coupons of the New York & New England second mortgage bonds have been taken care of, and the February coupons are in such a position that they can be handled in the interest of the company."

New York Stock Exchange.—New securities have been listed at the Stock Exchange as follows:

OREGON & TRANS-CONTINENTAL.—\$1,553,000 6 per cent first mortgage bonds, due November 1, 1922. These bonds have been issued on new mileage of completed road, and they make the total amount listed to date \$9,553,000.

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$2,500,000 of first consolidated mortgage 6 per cent bonds. These bonds are part of a total issue of \$6,000,000 of bonds, and the rest remain in the hands of the Central Trust Company, as trustee, for the purpose of exchange for outstanding bonds.

LOUISVILLE & NASHVILLE asks the Stock Exchange to list \$753,000 10-40 6 per cent adjustment bonds, making the total amount listed \$2,613,000 out of an authorized issue of \$5,000,000.

NORTHERN PACIFIC asks to have listed \$1,562,000 first mortgage land grant gold bonds, issued on 62½ miles of new road. Total amount issued, \$49,684,000, on 1,995 miles of road.

New York West Shore & Buffalo.—The bondholders' committee of the New York West Shore & Buffalo Railway Company have appointed a sub-committee with authority to adjust contingent claims against the property. It has been reported in Wall Street that the committee had agreed on a scheme of reorganization, but this does not appear to be true.

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

		Lake Shore & Mich. Co.	
		1884.	1883.
<i>Receipts—</i>			
Gross earnings.....		\$3,880,042	\$4,754,247
Operating expenses.....		2,159,406	2,537,242
Net earnings.....		\$1,720,636	\$2,217,003
Income, other sources.....			39,635
Total net receipts.....		\$1,720,636	\$2,256,640
<i>Deductions—</i>			
Interest on bonds*.....		\$837,492	\$796,367
All taxes*.....		116,543	122,559
Rentals*.....		119,310	117,969
Total deductions.....		\$1,073,346	\$1,046,895
Balance surplus.....		\$647,290	\$1,209,745

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

Rome Watertown & Ogdensburg.—The gross and net earnings for January, and for four months from October 1 to January 31, have been:

	January.		Oct. 1 to Jan. 31—4 mos.	
	1884.	1885.	1884.	1885.
Gross earnings....	\$81,040	\$114,395	\$537,316	\$584,086
Operat'g expenses.	94,353	88,960	361,244	358,955
Net earnings....def.	\$13,317	\$25,435	\$173,072	\$225,130

St. Joseph & Western.—The bondholders' committee have issued a circular which states the proposed plan for reorganizing this company as follows:

The line as reorganized is to include the St. Joseph & Western Railroad Company, the Hastings & Grand Island Railroad Company and the St. Joseph Bridge Company.

It is proposed to foreclose the present mortgages and to organize a new company which will issue

First mortgage six per cent bonds to the amount of.....	\$7,000,000
Five per cent income bonds to the amount of.....	1,680,000
And new stock to the amount of.....	4,600,000

The same to be applied as follows:

To the Union Pacific Railway Company, in exchange for its present holding of \$2,418,030 first mortgage bonds, a like amount in the new first mortgage bonds.....	2,418,030
For back coupons on the same there will be issued in new first mortgage bonds up to the amount of 16½ per cent (being a waiver of 17½ per cent of their back interest) say.....	397,975
To the holders of the remaining first mortgage bonds, amounting to \$1,381,970, a like amount in new first mortgage bonds.....	1,381,970

For back coupons on same, their face value.....	\$169,869
For St. Joseph Bridge first mortgage bonds owned by the Union Pacific Railway Company a like amount in new first mortgages.....	734,000
For all second mortgage bonds of the St. Joseph & Western, 30 per cent of their face value.....	720,000
For \$375,000 first mortgage Hastings & Grand Island bonds owned by Union Pacific, a like amount in new first mortgage bonds.....	375,000
Reserving for improvements, &c., in new first mortg. bonds.....	453,156

Total new first mortgage bonds..... \$7,000,000

INCOME BONDS.
For all present second mortgage bonds 70 per cent of their face value in non-cumulative 5 per cent income bonds..... \$1,680,000

NEW COMMON STOCK.
All outstanding St. Joseph & Western stock to be exchanged share for share..... \$4,100,000
For 5,000 shares of St. Joseph Bridge stock (owned by Union Pacific) a like amount in common stock of the new company..... 500,000
\$4,600,000

IMPROVEMENTS.
It is estimated that with the cash now on hand and net earnings to May 1, 1885, and receipts from sales of old rails, the total will amount to..... \$400,000
From which deduct bridge tolls unpaid, estimated to May 1, 1885, at \$2 and \$3 per car..... 115,000

Add surplus bonds already mentioned..... \$285,000
453,156

Leaving total for improvements, &c..... \$738,156

The securities hereinbefore called first mortgage and second mortgage bonds represent the first and second mortgage bonds known as the St. Joseph & Pacific and Kansas & Nebraska bonds; and the stock hereinbefore called the St. Joseph & Western represents the stock of the St. Joseph & Western Railroad Company, also all outstanding stocks of the St. Joseph & Pacific and Kansas & Nebraska railway companies entitled to be converted into the St. Joseph & Western stock. It is proposed that the Union Pacific guarantee the interest on the \$7,000,000 first mortgage bonds, both by a satisfactory lease and a stipulation on the bonds setting forth the conditions of the Union Pacific obligation; all net earnings above \$420,000 to be applied first to payment of interest upon income bonds and then to dividends upon stock.

St. Louis & San Francisco.—In advance of the annual report, the following summary is given of the results of operations in 1884, as compared with 1883:

	1884.	1883.	Inc. or Decr.'se
Average mileage.....	786 miles.	734 miles.	Inc. 51 miles.
Gross earnings.....	\$1,613,596	\$3,896,565	Inc. \$747,031
Operating expenses.....	1,953,577	1,592,158	Inc. 361,419
Improvements and taxes.....	\$2,690,019	\$2,304,407	Inc. \$385,612
	181,801	239,970	Dec. 49,169
Net earnings.....	\$2,508,218	\$2,073,437	Inc. \$434,781
Int. charge, skg. fda., rent'ls, &c.	1,326,203	1,354,439	Inc. 471,764
Surplus earnings.....	\$882,015	\$718,998	Dec. \$36,933
Gross earnings (per mile).....	\$5,906	\$5,305	Inc. \$601
Operating exp'nses (per mile)	2,434	2,168	Inc. 316
Net earnings (per mile) ...	\$3,190	\$2,823	Inc. \$367
Operating expenses, per ct....	42-07	40-86	
Operating expenses, improvements and taxes, per ct.....	45-99	46-79	

Southern Pacific.—A circular has been issued by Leland Stanford, President of the Southern Pacific, in which it is stated: "Arrangements having been effected by the various railway companies interested between San Francisco and New Orleans, comprising the following roads, namely, the Southern Pacific of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Galveston Harrisburg & San Antonio, Louisiana Western, Texas & New Orleans and Morgan's Louisiana & Texas railway and steamship lines, and roads controlled by them, for a unification of their joint administration, with a view to a more economical working of the properties, it has been decided that on and after March 1, 1885, these properties will be operated under one general organization, known as the Southern Pacific Company, with headquarters at San Francisco, Cal., divided into two sections. All west of El Paso will be known as the Pacific system and all east thereof as the Atlantic system." * * * "Officials of the line: A. N. Towne, General Manager Pacific system, San Francisco; A. C. Hutchinson, General Manager Atlantic system, New Orleans; J. C. Stubbs, General Traffic Manager, San Francisco. All other officials and agents will be continued on the various roads and divisions as under the previous organization until further notice by the General Manager."

Wabash St. Louis & Pacific.—The annual meeting of the stockholders of the Wabash St. Louis & Pacific Railroad was held at St. Louis and the following directors elected for three years: James F. Joy, Charles Ridgely, George L. Dunlap, Solon Humphreys, Sidney Dillon. The report of Mr. A. L. Hopkins, Vice-President, was read. It covers a period from January 1 to May 28, 1884, at which time receivers took possession of the property, and shows: Earnings, \$6,129,460; operating expenses, \$5,528,218; surplus, \$601,242. There being no quorum present, a meeting of the board of directors was postponed till April 2, in New York.

—A press cable dispatch from London, March 12, says: "The English holders of Wabash bonds at a meeting to-day resolved to reject Mr. Joy's scheme for reorganization, and decided to have a most rigid investigation made into the affairs of the company, and to seek the removal of the present management, which was violently denounced. Mr. Joy was not present at the meeting."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1885.

Cold, wintry weather still continues, and in many parts of the South preparations for planting have been thereby further delayed, the thermometer being reported down to the freezing point in extreme Southern latitudes. But no serious damage has been done, and there is a change for the better at the close. The belligerent aspect of the relations between Great Britain and Russia caused some speculation in wheat and other food staples but depressed cotton. Business continues about as last reported, and prices of all staple merchandise are very low. There have been strikes among employes on the Gould railroads, which at one time threatened serious complications. The ice has disappeared from our harbor, but inland transportation in northern latitudes will probably open later than usual.

Lard futures have been variable and unsettled, and to-day an early advance was lost, the market closing at 7.20c. for March, 7.22c. for April; 7.30c. for May and 7.37c. for June. Spot lard has been only moderately active and an early advance was lost, closing at 7.10c. for prime city, 7.25c. for prime Western and 7.50c. for refined for the Continent. Pork has been selling fairly active, but prices are barely maintained at \$13 50@ \$13 75 for mess and \$15 25@ \$15 50 for clear. Cut meats have been rather pressed on the market, and there is some reduction in values, especially for bellies, but the close is active at 6 1/2@ 6 3/4c. for pickled bellies, 5 3/8@ 5 1/2c. for shoulders and 9 1/4@ 9 1/2c. for hams. Beef and beef hams nominally unchanged, but meeting with rather more inquiry. Tallow in good demand at 6 1/2@ 6 3-16c. Butter has further declined, and new State creamery closes at 22@ 22c. Cheese is steady at 8@ 12 1/2c. for State factory. Fresh eggs close at 24@ 26c. The Cincinnati Price Current reports the number of swine slaughtered at the West, for the season November 1 to March 1, at 6,210,995, against 5,402,064 last season, and the average weight for the past season shows some increase over the previous season. The following is a comparative summary of aggregate exports from October 27 to March 7:

	1884-5.	1883-4.	Inc.
Pork, lbs.	19,453,000	17,197,400	Inc. 2,260,600
Bacon, lbs.	194,738,276	167,496,204	Inc. 27,251,982
Lard, lbs.	114,089,399	83,475,443	Inc. 30,613,956

Brazil coffees did not sustain the improvement noted at the close of our last, but experienced a fresh decline. To-day the market was weak; fair cargoes Rio quoted at 8 3/8c., and options were again lower, closing with buyers at 6.85c. for March, 7.05c. for May, 7.30c. for July and 7.45c. for September. Raw sugars have been dull and close lower at 4 3/4@ 4 1/2c. for fair to good refining, and refined crushed is quoted at 6 1/2@ 6 5/8c. Molasses has further declined, and a cargo of Cuba for Boston sold at 20 1/2c. for 50-deg. test. The speculation in teas has been quite dull, but to-day 15,000 lbs. standard Japans sold at 24 3/8c. for May, with only 23 3/8c. bid for April, against 24c. last Friday. Rice is quiet.

The speculation in crude petroleum certificates has been much less active, giving latterly a downward turn to values, and the close this afternoon is at 77 3/8c. Crude in barrels quoted at 7@ 7 1/4c.; refined in barrels for export, 7 3/8c., and in cases, 8 1/4@ 10 1/2c.; naphtha, 7c. The speculation in spirits turpentine was dull till towards the close, when there was a revival of activity encouraged by the small stocks in the country. To-day the sales embraced 400 barrels for March and April at 31c. Rosins continue dull at \$1 20@ \$1 25 for strained. The demand for wool has somewhat improved. Linseed oil is more active at full prices. Hops are lower.

Metals have been generally dull, but block tin has shown an improving tendency. At to-day's Exchange iron was dull and unchanged at \$16 25@ \$17. Tin firm, closing still stronger though quiet at 17@ 17.20c.; 10 tons spot sold at 17.10c. Tin plate nominal—\$1 40 asked. Copper quiet and weaker at 10.70 @ 11c. Lead neglected. Spelter steady at 4 1/4@ 4.35c. for domestic.

Ocean freights have been more active, especially in the matter of grain shipments, stimulated by the war-like news, but the close is quiet. Late engagements include oats to London at 2s. 6d. per quarter; wheat to Leith and London, 4 1/2 l. per bush.; grain to Liverpool quoted 3d.; steamers from Baltimore to Cork for orders at 3s. 9d. @ 4s. Petroleum charters include refined to Naples, 3s. 1d.; cases to Java, 27@ 23c.; refined to Hamburg, 2s. 1 1/2d.

COTTON.

FRIDAY, P. M., March 13, 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 13), the total receipts have reached 42,591 bales, against 50,866 bales last week, 50,312 bales the previous week and 54,324 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,489,481 bales, against 4,485,924 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 3,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	186	145	44	804	54	403	1,606
Indianola, &c.	.....	.....	.....	.....	.....	21	21
New Orleans	3,034	7,893	2,821	1,036	2,547	3,009	22,184
Mobile	93	301	74	100	114	33	715
Florida	.....	.....	.....	.....	.....	1,299	1,299
Savannah	555	425	515	242	99	150	1,992
Brunswick, &c.	.....	.....	.....	.....	.....	8	8
Charleston	561	122	301	290	423	110	1,822
Pt Royal, &c.	.....	.....	.....	.....	.....	59	59
Wilmington	60	57	94	15	31	66	323
Morehead C., &c.	.....	.....	.....	.....	.....	05	65
Norfolk	528	2,003	382	368	358	283	3,987
West Point, &c.	.....	.....	.....	.....	.....	1,359	1,359
New York	821	150	405	757	575	.....	2,708
Boston	91	236	384	398	480	86	1,675
Baltimore	.....	.....	.....	.....	.....	1,120	1,120
Philadelph'a, &c.	.....	39	113	43	207	1,113	1,513
Totals this week	5,929	11,436	5,139	5,009	4,891	10,177	42,581

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 13	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	1,696	446,429	5,009	570,292	26,427	35,930
Indianola, &c.	21	10,367	47	8,312	.....	24
New Orleans	22,184	1,428,161	13,752	1,433,146	259,375	288,291
Mobile	715	224,351	2,567	210,392	25,770	27,526
Florida	1,299	73,630	2,810	39,199	2	1,826
Savannah	1,992	693,374	3,396	630,988	22,206	41,576
Brunswick, &c.	8	9,692	.....	7,681	.....	.....
Charleston	1,822	502,050	4,450	401,437	16,439	39,371
Pt. Royal, &c.	89	6,225	203	13,229	45	.....
Wilmington	326	92,484	638	88,676	1,014	6,378
Morehead C., &c.	65	9,572	75	12,217	.....	.....
Norfolk	3,987	529,636	6,460	550,593	16,684	19,715
W. Point, &c.	1,359	269,923	1,945	211,633	418	.....
New York	2,703	55,833	1,208	93,665	343,821	341,980
Boston	1,675	76,064	5,123	141,379	6,310	7,410
Baltimore	1,120	25,808	31	19,683	16,223	14,885
Philadelph'a, &c.	1,515	35,882	2,156	20,399	10,303	16,560
Total	42,581	4,489,481	49,876	4,485,924	736,103	840,472

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.	1,717	5,056	15,178	4,476	12,611	4,396
New Orleans	22,184	13,752	41,264	9,063	42,447	17,837
Mobile	715	2,567	2,817	4,073	5,562	3,337
Savannah	1,992	3,396	10,850	9,595	10,186	5,368
Charl'st'n, &c.	1,911	4,653	9,602	6,239	8,945	2,589
Wilm't'n, &c.	391	713	1,935	1,640	922	563
Norfolk, &c.	5,346	8,405	16,276	12,103	13,694	9,581
All others	8,325	11,384	13,259	9,960	13,833	5,940
Tot. this w'k.	42,581	49,876	111,181	57,454	103,200	49,611

Since Sept. 1. 4,489,481 4,485,924 5,137,721 4,174,689 4,918,420 4,394,250
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 68,857 bales, of which 47,235 were to Great Britain, 7,901 to France and 13,721 to the rest of the Continent, while the stocks as made up this evening are now 736,103 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending March 13.				From Sept. 1, 1884, to Mch. 13, 1885.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	.....	.....	.....	.....	145,599	7,470	60,439	213,506
New Orleans	11,910	0,501	7,958	20,669	585,813	250,123	278,420	1,114,363
Mobile	2,423	.....	.....	2,423	30,602	.....	700	40,903
Florida	.....	.....	.....	.....	8,585	.....	.....	8,585
Savannah	2,400	.....	1,575	3,981	178,375	11,699	198,800	398,850
Charleston	4,302	.....	.....	4,302	101,142	22,250	148,710	392,111
Wilmington	1,700	.....	.....	1,700	51,197	.....	14,040	65,237
Norfolk	8,273	.....	.....	8,273	301,826	6,375	25,670	333,871
New York	14,149	1,100	3,858	10,107	312,681	32,599	124,068	400,451
Boston	4,095	.....	.....	4,095	91,345	.....	418	94,763
Baltimore	2,103	.....	330	2,433	107,929	8,050	36,980	147,509
Philadelph'a, &c.	181	.....	.....	181	43,982	.....	4,727	48,709
Total	47,235	7,901	13,721	68,857	2,020,579	333,375	892,391	3,246,345
Total 1883-84	61,829	10,957	20,601	93,387	1,960,685	388,504	768,217	3,140,406

* 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 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	21,299	11,481	9,910	1,644	41,334	206,041
Mobile.....	2,700	None.	None.	2,500	5,200	20,576
Charleston.....	800	None.	3,000	1,000	4,800	11,689
Savannah.....	None.	None.	800	300	1,100	21,106
Galveston.....	8,108	None.	1,351	679	10,138	16,289
Norfolk.....	6,318	None.	None.	716	7,034	9,180
New York.....	8,800	300	6,800	None.	15,900	327,921
Other ports.....	3,500	None.	1,500	None.	5,000	29,345
Total 1885.	52,025	11,781	23,361	6,839	94,006	642,097
Total 1884.....	45,957	11,726	28,267	13,470	99,420	741,052
Total 1883.....	68,976	18,266	63,939	9,341	160,522	726,023

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but there has been a sharp decline in prices, due almost entirely to the apprehensions of an outbreak of hostilities between Great Britain and Russia, and their effect in Liverpool and Manchester, and upon the price of British consols. Last Saturday the market showed increased strength, the effect of renewed speculation, but there was a decided decline on Monday and a very sharp reduction on Wednesday. The lateness of the planting season caused some effort to sustain the next crop, but it had no effect on Wednesday. The movement of the crop continued to show a reduction, but the deliveries at this market on March contracts continued very large, as was noted last week. Yesterday there was much excitement; a sharp decline was followed by some recovery; then the failure of Von Gundell & Mayhoff was announced, when a fresh decline took place, and the close was barely steady. To-day an advance in Liverpool, higher consols, a smaller crop movement and reduced stocks caused a sharp reaction, in which the decline of yesterday was recovered, but for the week there is a loss for this crop of 13@19 points. Cotton on the spot declined 1-16c. on Tuesday, again on Wednesday and again on Thursday. To-day the market is steadier but quiet; middling uplands 11 3-16c.

The total sales for forward delivery for the week are 513,200 bales. For immediate delivery the total sales foot up this week 1,045 bales, including — for export, 1,017 for consumption, 28 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.

March 7 to March 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
	Ordin'y. #10 lb	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ord.	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. G'd Ord.	10 3/8	10 3/8	10 1 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Middling.	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Good Mid.	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 3/8	11 3/8	11 1 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair.....	12 3/8	12 3/8	12 1 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	8 3/4	8 3/4	8 1 1/8	8 5/8	8 9/8	8 9/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 3/8	9 5/8	9 9/8	9 9/8
Low Middling.....	10 1/4	10 1/4	10 3/8	10 5/8	10 9/8	10 9/8
Middling.....	10 7/8	10 7/8	10 3/8	10 5/8	10 9/8	10 9/8

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't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	...	206	28	...	234	37,000	6,800
Mon. Dull but steady.	...	237	...	...	237	51,000	7,900
Tues. Quiet at 1 1/2 dec.	...	166	...	...	166	59,900	6,400
Wed. Q't & at y, 1 1/2 dec	...	93	...	...	93	82,100	5,900
Thurs. Weak at 1 1/2 dec.	...	65	...	...	65	163,200	3,400
Fri. Firm.....	...	250	...	...	250	120,000	2,800
Total.....	...	1,017	28	...	1,045	513,200	33,100

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.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	Average price, week.	Total sales since Sep. 1, 84.
Saturday, March 7—Sales, total (range) 10 65 @ 11 77 Futures paid (range) 11 36 @ 11 82	Aver. 11 32 2,000	Aver. 11 36 3,600	Aver. 11 47 10,100	Aver. 11 58 9,500	Aver. 11 66 5,600	Aver. 11 72 3,100	Aver. 11 32 1,009	Aver.	Aver. 10 65 100	Aver.	Aver.	Aver.	300	2,280,600
Monday, March 9—Sales, total (range) 10 70 @ 11 76 Futures paid (range) 11 31 @ 11 82	Aver. 11 35 51,000	Aver. 11 37 10,200	Aver. 11 48 15,200	Aver. 11 59 16,500	Aver. 11 66 1,700	Aver. 11 74 2,660	Aver. 11 31 1,200	Aver. 10 78 200	Aver. 10 65 100	Aver. 10 87 100	Aver. 10 70 300	Aver.	300	1,559,500
Tuesday, March 10—Sales, total (range) 10 59 @ 11 67 Futures paid (range) 11 20 @ 11 50	Aver. 11 28 59,900	Aver. 11 28 12,000	Aver. 11 40 19,500	Aver. 11 50 14,300	Aver. 11 58 1,100	Aver. 11 66 4,700	Aver. 11 23 1,600	Aver. 10 74 200	Aver. 10 60 800	Aver. 10 61 500	Aver. 10 70 300	Aver.	300	1,330,400
Wednesday, March 11—Sales, total (range) 10 50 @ 11 65 Futures paid (range) 11 20 @ 11 50	Aver. 11 22 82,100	Aver. 11 23 12,600	Aver. 11 34 22,300	Aver. 11 44 21,800	Aver. 11 51 4,300	Aver. 11 58 10,400	Aver. 11 18 1,800	Aver. 10 70 1,100	Aver. 10 54 1,900	Aver. 10 55 1,200	Aver. 10 70 300	Aver.	300	1,658,700
Thursday, March 12—Sales, total (range) 10 45 @ 11 53 Futures paid (range) 11 12 @ 11 42	Aver. 11 16 163,200	Aver. 11 13 39,900	Aver. 11 24 42,300	Aver. 11 33 4,500	Aver. 11 43 6,700	Aver. 11 50 15,100	Aver. 11 12 2,600	Aver. 10 63 1,400	Aver. 10 48 5,500	Aver. 10 19 1,000	Aver. 10 51 1,600	Aver.	300	2,280,600
Friday, March 13—Sales, total (range) 10 51 @ 11 60 Futures paid (range) 11 20 @ 11 50	Aver. 11 18 3,200	Aver. 11 16 18,800	Aver. 11 29 33,800	Aver. 11 40 30,800	Aver. 11 48 7,800	Aver. 11 54 15,000	Aver. 11 17 1,900	Aver. 10 67 2,100	Aver. 10 52 5,000	Aver. 10 51 1,600	Aver. 10 70 300	Aver.	300	1,559,500

* 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, 1,959,200.

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 40c.; Monday, 11 35c.; Tuesday, 11 30c.; Wednesday, 11 25c.; Thursday, 11 15c.; Friday, 11 25c. Short Notices for March—Wednesday, 11 26c.

The following exchanges have been made during the week:
 11 pd. to exch. 100 May for June
 12 pd. to exch. 100 April for May
 11 pd. to exch. 300 May for June
 Even 100 March for April
 15 pd. to exch. 200 Dec. for Oct.
 20 pd. to exch. 200 Mar. for June
 11 pd. to exch. 100 May for June
 23 pd. to exch. 200 April for June
 22 pd. to exch. 500 April for June

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 float, 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. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1842.
Stock at Liverpool	990,000	1,016,500	920,000	757,000
Stock at London	31,000	62,000	68,300	67,000
Total Great Britain stock	1,021,000	1,078,500	988,300	814,000
Stock at Hamburg	7,000	4,000	3,200	2,400
Stock at Bremen	50,400	69,300	40,200	31,100
Stock at Amsterdam	52,000	51,000	27,000	10,600
Stock at Rotterdam	800	1,000	2,000	287
Stock at Antwerp	1,000	2,300	900	1,400
Stock at Havre	213,000	210,000	125,000	137,000
Stock at Marseilles	5,000	0,000	4,300	2,320
Stock at Barcelona	81,000	55,000	55,000	43,500
Stock at Genoa	5,000	13,000	8,700	7,000
Stock at Trieste	5,000	5,000	4,700	2,388
Total Continental stocks.....	420,500	419,600	271,000	248,995
Total European stocks	1,441,500	1,528,100	1,259,300	1,062,995
India cotton afloat for Europe.	123,000	225,000	249,000	303,000
Amer'n cotton afloat for Europe	279,000	377,000	587,000	366,000
Egypt, Brazil, &c., afloat for Europe	26,000	42,000	42,000	46,000
Stock in United States ports ..	736,103	840,472	886,543	920,484
Stock in U. S. interior towns ..	167,256	170,209	267,808	252,673
United States exports to-day ..	14,000	15,000	22,400	16,500

Total visible supply..... 2,794,859 3,197,781 3,313,853 2,967,652
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 767,000 768,000 658,000 542,000
Continental stocks..... 312,000 321,000 187,000 145,000
American afloat for Europe... 279,000 377,000 587,000 366,000
United States stock..... 736,103 840,472 886,543 920,484
United States interior stocks.. 167,256 170,209 267,808 252,673
United States exports to-day.. 14,000 15,000 22,400 16,500

Total visible supply..... 2,794,859 3,197,781 3,313,853 2,967,652
Price Mid. Upl., Liverpool.... 5 1/8d. 5 1/8d. 5 3/4d. 6 1/8d.
Total East India, &c..... 519,500 706,100 703,300 724,995
Total American..... 2,275,359 2,491,681 2,603,553 2,242,657

The imports into Continental ports this week have been 31,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 403,922 bales as compared with the same date of 1884, a decrease of 518,991 bales as compared with the corresponding date of 1883 and a decrease of 172,793 bales as compared with 1882.

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

TOWNS.	Receipts to March 13, 1885.		Shipments		Stock	
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.	March 13.	March 14.
Augusta, Ga.....	602	145,933	1,327	1,327	13,639	1,008
Columbus, Ga.....	256	74,779	4,476	4,476	4,772	5,776
Macon, Ga.....	30	4,125	42	42	1,534	5,854
Montgomery, Ala.	235	137,289	532	532	4,027	2,073
Selma, Ala.....	156	78,836	514	514	3,413	6,956
Memphis, Tenn.	5,341	403,929	15,711	15,711	61,233	62,094
Nashville, Tenn.	801	37,136	780	780	3,303	5,406
Dallas, Texas.....	8	19,679	.....	.....	35	129
Galveston, Texas.	871	4,641	3	3	7,006	21
Shreveport, La.....	769	59,708	1,633	1,633	8,445	4,595
Vicksburg, Miss.	181	97,774	1,777	1,777	3,999	3,87
Columbus, Miss.	235	19,252	547	547	945	4,252
Greenville, Ala.....	20	19,738	.....	.....	788	1,025
Griffin, Ga.....	477	167,749	1,096	1,096	2,653	2,091
Atlanta, Ga.....	88	61,618	.....	.....	15,404	8,530
Rome, Ga.....	193	32,656	.....	.....	78,178	1,854
Charlotte, N. C.....	3,521	266,634	6,660	6,660	30,050	5,000
St. Louis, Mo.....	4,365	213,251	4,058	4,058	30,907	30,663
Cincinnati, Ohio.	.....	.....	.....	.....	8,788	7,950
Total, old towns.....	18,153	1,939,480	35,265	35,265	167,256	170,209
Newbury, S. C.....	20	15,485	.....	.....	21	20
Raleigh, N. C.....	217	30,229	458	458	600	1,150
Petersburg, Va.....	65	14,016	254	254	448	1,78
Leesville, Ky.....	33	13,716	38	38	3,790	1,74
Little Rock, Ark.	537	52,792	701	701	8,145	3,558
Brenham, Texas.....	75	22,711	155	155	3,145	2,773
Houston, Texas.....	1,970	884,947	2,572	2,572	4,400	5,204
Total, new towns.....	3,227	531,876	4,162	4,162	5,422	3,817
Total, all.....	21,380	2,471,356	39,427	39,427	181,132	184,414

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 17,112 bales, and to-night 2,953

bales less than at the same period last year. The receipts at the same towns have been 23,073 bales less than the same week last year, and since September 1 the receipts at all the towns are 119,235 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 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10 1/16	10 1/16	10 1/16	10 1/16	10 3/8	10 5/8
New Orleans	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Mobilo	10 7/16	10 7/16	10 7/16	10 7/16	10 3/8	10 5/8
Bavannah	10 7/8	10 7/8	10 7/8	10 7/8	10 3/8	10 5/8
Charleston	10 7/8 @ 11	11	11	10 7/8	10 7/8	10 7/8
Wilmington	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Norfolk	11	11	11	11	10 7/8	10 7/8
Boston	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Baltimore	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8
Philadelphia	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Augusta	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 3/8
St. Louis	10 9/16	10 9/16	10 9/16	10 9/16	10 7/16	10 3/8
Cincinnati	10 3/4	10 3/4	10 3/4	10 3/4	10 3/8	10 3/8
Louisville	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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

Week Ending—	Receipts at the Ports.				Stock 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. 20	251,923	201,886	207,869	376,853	422,310	363,520	294,785	200,419	207,547	228,789	120,276	140,043
Jan. 2	224,097	140,612	154,075	333,847	407,974	349,488	228,789	120,276	140,043	173,842	72,169	105,201
" 0	173,842	90,245	133,094	380,248	389,808	320,785	171,983	72,169	105,201	130,900	110,467	115,025
" 16	130,900	110,467	130,951	367,987	367,715	304,859	138,109	81,264	115,025	136,400	104,533	93,011
" 23	136,400	104,533	93,011	350,749	330,905	298,080	119,182	74,718	87,132	171,310	112,110	75,295
" 30	171,310	112,110	75,295	347,523	299,754	230,872	168,000	80,964	53,067	165,889	111,431	80,785
Feb. 6	165,889	111,431	80,785	343,581	292,475	271,790	161,929	94,202	80,703	148,130	105,821	68,621
" 13	148,130	105,821	68,621	320,796	268,089	256,045	129,842	91,515	52,878	134,448	65,013	54,324
" 20	134,448	65,013	54,324	321,424	254,450	234,231	129,070	51,391	32,510	135,321	76,437	50,312
" 27	135,321	76,437	50,312	308,417	227,295	216,492	122,314	40,302	32,568	124,826	68,720	56,866
Mch. 6	124,826	68,720	56,866	304,821	205,477	190,179	121,030	48,932	36,569	111,881	49,876	42,581
" 13	111,881	49,876	42,581	297,173	184,414	181,192	103,733	28,813	24,534			

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,653,393 bales; in 1883-84 were 4,621,182 bales; in 1882-83 were 5,418,409 bales.

2.—That, although the receipts at the outports the past week were 42,581 bales, the actual movement from plantations was 24,534 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 28,813 bales and for 1883 they were 103,733 bales.

AMOUNT OF COTTON IN SIGHT MARCH 13.—In the table below we give the receipts from plantations in other 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. 13	4,489,431	4,485,924	5,137,721	4,174,659
Interior stocks on Mch. 13 in excess of September 1.....	163,917	135,258	280,488	233,068
Total receipts from plantations	4,653,348	4,621,182	5,418,209	4,413,657
Net overland to March 1.....	501,782	461,070	526,564	333,553
Southern consumption to Mch. 1.....	180,000	190,000	2,000	155,000
Total in sight March 13	5,335,130	5,272,252	6,141,665	4,022,012
Northern spinners' takings to March 13.....	1,099,890	1,157,659	1,356,761	1,250,111

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 62,928 bales, the decrease from 1882-83 is 809,735 bales, and the increase over 1881-82 is 413,163 bales.

WEATHER REPORTS BY TELEGRAPH.—Lower temperature over a considerable portion of the South during a part of the week has hindered farm work, and in consequence planting operations are further delayed.

Galveston, Texas.—We have had one light shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, the highest being 72 and the lowest 52.

Indianola, Texas.—We have had drizzles on two days, and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. Corn planting continues, and cotton planting has begun. The thermometer has averaged 61, ranging from 51 to 77.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching forty-five hundredths of an inch. Farmers are busy planting corn and blowing for cotton. The railroad strike hinders business. The thermometer has averaged 61, ranging from 51 to 77.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—During the week the rainfall reached thirty-seven hundredths of an inch. Average thermometer 55, highest 79 and lowest 36.8.

Meridian, Mississippi.—Ice formed on three nights of the week. The weather has been too cold for the season, and it will make planting later than usual.

Columbus, Mississippi.—The weather has been too cold. It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 55, highest 70 and lowest 24.

Leland, Mississippi.—The weather was cloudy and threatening on the 11th and 12th. The thermometer has averaged 60, the highest being 81 and the lowest 25.

Little Rock, Arkansas.—We have had two cloudy days, with light rain on each, and the remainder of the week has been clear and spring-like. The rainfall reached seventy-seven hundredths of an inch. The thermometer has averaged 51, ranging from 28 to 74.

Helena, Arkansas.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-three hundredths of an inch. The thermometer has ranged from 28 to 76, averaging 51.

Memphis, Tennessee.—We had light snow on Saturday and Sunday mornings. It has rained on three days, and is now threatening rain. The rainfall reached one inch and sixty-two hundredths. The thermometer has averaged 49, the highest being 70 and the lowest 29.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. Of the receipts this week 486 bales were from Montgomery. The thermometer has averaged 43, ranging from 22 to 69.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 30 to 70, averaging 51.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. There have been four killing frosts and one light frost. The thermometer has ranged from 24 to 50.

Selma, Alabama.—We have had rain on two days and the balance of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Auburn, Alabama.—It has rained slightly on one day of the week, the rainfall reaching forty-five hundredths of an inch. There have been killing frosts on three nights. The thermometer has averaged 48, ranging from 26 to 71.

Madison, Florida.—We have had no rain all the week. The thermometer has ranged from 33 to 72, averaging 52.

Macon, Georgia.—There has been no rain all the week. Average thermometer 40, highest 71 and the lowest 26.

Columbus, Georgia.—We had a severe hail storm on Thursday night. The rainfall reached fifty-one hundredths of an inch. The thermometer has averaged 46, the highest being 60 and the lowest 30.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached six hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 71.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with one light sprinkle. Planters are busy preparing land for putting in cotton. The thermometer has ranged from 28 to 74, averaging 49.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 50, the highest being 66 and the lowest 34.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—It has rained very lightly on one day of the week, the rainfall reaching only one hundredth of an inch. Ice formed on three nights of the week. The thermometer has ranged from 28 to 66, averaging 48.2.

Wilson, North Carolina.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-eight hundredths of an inch. Average thermometer 47, highest 60 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 12, 1885, and March 13, 1884.

	Mch. 12, '85.		Mch. 13, '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Below high-water mark	0	0	0	
Memphis.....	Above low-water mark.	19	6	32	2
Nashville.....	Above low-water mark.	7	1	47	6
Shreveport.....	Above low-water mark.	19	0	25	0
Vicksburg.....	Above low-water mark.	24	4	45	11

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 12,

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	5,000	11,000	16,000	42,000	125,000	167,000	25,000	262,000
1884	6,000	12,000	18,000	131,000	172,000	306,000	45,000	442,000
1883	26,000	33,000	59,000	129,000	227,000	356,000	72,000	536,000
1882	30,000	11,000	41,000	253,000	141,000	394,000	55,000	514,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 139,000 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.....	3,500	2,500	6,000	21,700	7,200	28,900
1884.....	6,000	1,000	7,000	39,000	15,000	54,000
Madras—						
1885.....	500	.....	500	3,600	.....	3,600
1884.....	.....	.....	.....	7,500	.....	7,500
All others—						
1885.....	2,000	.....	2,000	11,500	2,000	13,500
1884.....	.....	.....	.....	10,000	.....	10,000
Total all—						
1885.....	5,500	2,500	8,000	36,500	9,200	46,000
1884.....	6,500	1,000	7,500	56,500	15,000	71,500

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	16,000	167,000	18,000	306,000	59,000	356,000
All other ports	8,000	46,000	7,500	71,500	5,700	65,500
Total	24,000	213,000	25,500	377,500	64,700	421,500

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 11.	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	50,000		12,000		14,000	
Since Sept. 1	3,198,930		2,573,000		2,189,000	
Exports (bales)—						
To Liverpool.....	7,000	273,000	6,000	216,000	4,000	210,000
To Continent.....	11,000	141,000	3,000	103,000	3,000	71,000
Total Europe.....	18,000	414,000	9,000	319,000	7,000	281,000

*A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 11 were 50,000 cantars and the shipments to all Europe 18,000 bales.

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

	1884-85.						1883-84.					
	32s Op. Twis.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twis.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 9	37 1/2	@ 9 1/8	5	7 1/2	@ 7 0	3 1/2	8 1/2	@ 9	5	7	@ 7 1/2	5 1/2
" 16	33	@ 9	5	7 1/2	@ 7 0	5 1/2	8 3/4	@ 9 1/2	5	10	@ 7 1/2	5 1/2
" 23	35 1/2	@ 8 1/2	5	7 1/2	@ 7 0	5 1/2	8 1/2	@ 9	5	10	@ 7 1/2	5 1/2
" 30	35 1/2	@ 8 1/2	5	7	@ 6 10 1/2	6	8 1/2	@ 9	5	7 1/2	@ 7 1/2	5 1/2
Feb. 6	35 1/2	@ 8 1/2	5	7	@ 6 10 1/2	6	8 1/2	@ 9	5	7	@ 7 1/2	5 1/2
" 13	35 1/2	@ 8 1/2	5	7	@ 6 10 1/2	6	8 1/2	@ 9	5	7	@ 7 1/2	5 1/2
" 20	3 1/2	@ 8 3/4	5	6	@ 6 9 1/2	6 1/2	8 1/2	@ 9	5	7	@ 7 1/2	5 1/2
" 27	3 1/2	@ 8 3/4	5	6	@ 6 9 1/2	6 1/2	8 1/2	@ 9	5	7	@ 7 1/2	5 1/2
Mch. 6	3 1/2	@ 8 3/4	5	6	@ 6 9 1/2	6 1/2	8 1/2	@ 9	5	7 1/2	@ 7 1/2	5 1/2
" 13	3 1/2	@ 8 3/4	5	6	@ 6 9	5 1/2	8 1/2	@ 9	5	7	@ 7 1/2	5 1/2

NEW YORK COTTON EXCHANGE.—A meeting of the members of the Exchange on Thursday, 19th inst., has been called by the Board of Managers to consider the following proposed amendments of the by-laws, namely: To strike out the 5th paragraph, page 76 of Article IX., "Commission," section 96, and also to strike out sub-division (d), Title III. of section 29, "Suspension and Expulsion."

It will be interesting to learn the views of those who are in favor of or opposed to the amendments. The probable result of the meeting will be to refer the question to a general vote, when a two-thirds majority is required to carry the proposed change into effect.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to March 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in *actual* bales and pounds, have been as follows:

From Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1884-85.			
Takings by spinners...bales	1,619,000	1,480,000	3,099,000
Average weight of bales....	444	436	440
Takings in pounds.....	718,936,000	645,280,000	1,364,216,000
For 1883-84.			
Takings by spinners...bales	1,622,000	1,330,000	2,952,000
Average weight of bales....	431	433	433
Takings in pounds.....	699,682,000	580,128,000	1,279,210,000

According to the above, the average weight of the deliveries in Great Britain is 444 pounds per bale to March 1 this season, against 431 pounds during the same time last season. The Continental deliveries average 436 pounds, against 436 pounds last year, and for the whole of Europe the deliveries average 440 pounds per bale, against 433 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings in October...	409,	233,	642,	372,	199,	571,
Total supply.....	493,	385,	833,	496,	600,	1,096,
Consump. Oct., 5 wks.	360,	325,	685,	360,	325,	685,
Spinners' stock Nov. 1	138,	60,	193,	136,	275,	401,
Takings in November.	403,	314,	717,	337,	312,	649,
Total supply.....	541,	374,	915,	473,	587,	1,060,
Consump. Nov., 4 wks.	283,	260,	548,	288,	260,	548,
Spinners' stock Dec. 1	253,	114,	367,	185,	327,	512,
Takings in December.	331,	415,	746,	248,	301,	549,
Total supply.....	584,	529,	1,113,	433,	628,	1,061,
Consump. Dec., 4 wks.	288,	260,	548,	288,	260,	548,
Spinners' stock Jan. 1	296,	269,	565,	145,	369,	513,
Takings in January..	376,	340,	716,	444,	403,	847,
Total supply.....	672,	609,	1,281,	589,	771,	1,360,
Consump. Jan., 5 wks.	360,	325,	685,	340,	325,	665,
Spinners' stock Feb. 1	312,	284,	596,	219,	446,	665,
Takings in February.	278,	311,	589,	346,	235,	581,
Total supply.....	590,	595,	1,185,	565,	681,	1,246,
Consump. Feb., 4 wks.	288,	260,	548,	272,	260,	532,
Spinners' stock Mar. 1	302,	335,	637,	323,	421,	744,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings to March 1...	1,797,	1,613,	3,410,	1,747,	1,450,	3,197,
Supply.....	1,880,	1,765,	3,651,	1,871,	1,851,	3,722,
Consump'n 22 weeks	1,581,	1,430,	3,014,	1,518,	1,430,	3,078,
Spinners' stock Mch. 1	302,	335,	637,	323,	421,	744,
Weekly Consumption, 00s omitted.						
In October.....	72.0	65.0	137.0	72.0	65.0	137.0
In November.....	72.0	65.0	137.0	72.0	65.0	137.0
In December.....	72.0	65.0	137.0	72.0	65.0	137.0
In January.....	72.0	65.0	137.0	68.0	65.0	133.0
In February.....	72.0	65.0	137.0	68.0	65.0	133.0

We change last year's estimate of consumption in Great Britain, as Mr. Ellison deducts 4,000 bales per week during January and February, 1884, for diminished consumption, arising out of the strike in Northeast Lancashire.

Making this change the foregoing shows that the weekly consumption in Europe is now 137,000 bales of 400 pounds each, against 133,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 41,000 bales during the month, but are now 107,000 bales less than at the same date of last season.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been fair for the past week, though the market is not active. The orders continue to be for the present wants of the trade, but these are taking a considerable quantity of goods into

consumption, and stocks do not show any material increase. There is a steady tone to be noted, and sellers are not willing to accept less than quoted figures, though a buyer of a large parcel might obtain a concession. At the close the asking figures are 0c. for 1/2 lb., 0 1/2 c. for 1 1/4 lb., 10 1/2 c. for 2 lb. and 11c. for standard grades. Butts are in moderate demand, and the market is steady. There have been some arrivals since our last, but most of these had been placed previously. On spot paper grades are quoted at 11-16c. @ 1 1/2 c., while bagging qualities are held at 2c. @ 2 1/2 c., as to quantity.

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	313,812	326,658	429,777	453,478	333,043
October..	1,090,335	1,046,092	980,584	853,195	903,918	833,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,907	1,020,802	956,464
January.	475,737	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,729	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	78.29	84.28	

This statement shows that up to Feb. 23 the receipts at the ports this year were 45,807 bales more than in 1883-84 and 463,487 bales less than at the same time in 1882-83. By adding to the above totals to February 23 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Feb. 23	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Mch. 1....	8.	11,840	14,588	6,519	20,478	18,279
" 2....	10,707	8.	24,223	7,625	12,465	12,171
" 3....	10,336	11,144	19,336	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.	9,829
" 7....	5,929	18,193	16,430	8,582	28,948	8.
" 8....	8.	8,128	13,081	11,056	24,435	16,415
" 9....	11,436	8.	25,695	6,673	18,578	6,724
" 10....	5,139	8,342	13,932	12,033	19,011	6,711
" 11....	5,009	8,810	8.	5,909	28,150	10,944
" 12....	4,891	7,207	19,421	8.	17,256	13,745
" 13....	10,177	19,724	16,729	10,207	8.	7,707
Total.....	1,489,481	4,474,335	5,077,162	4,133,351	4,827,458	4,352,346
Percentage of total port receipts Mch. 13	92.24	81.33	87.57	82.17	87.02	

This statement shows that the receipts since Sept. 1 up to to-night are now 15,146 bales more than they were to the same day of the month in 1884 and 537,631 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 13 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 68,665 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Richmond, 3,072	
...Nevada, 1,763... Republic, 965... Roman, 5,526....	
Scythia, 1,027... Spain, 1,791.....	14,149
To Havre, per steamer Canada, 1,160.....	1,100
To Bremen, per steamers Elbe, 99... Neckar, 500.....	599
To Hamburg, per steamer Bohemia, 800.....	800
To Antwerp, per steamers Jan Broydel, 729... Westerland, 730.....	1,459
To Cronstadt, per steamer Crystal, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamer Explorer, 3,738....	
per bark Palestine, 4,722.....	8,460
To Havre, per ship Dora, 3,918... per bark Aquila, 3,123....	7,039
To Royal, per bark Bay of Foedy, 4,373... Carrie Delap, 3,840.....	8,213
To Cronstadt, per bark Skjoldmoen, 1,420.....	1,420
To Genoa, per bark Ukraine, 1,407.....	1,407
CHARLESTON—To Liverpool, per barks Lancelotti, 2,900 Upland and 60 Sea Island....	5,004
To Royal, per bark Lovfald, 2,135 Upland.....	2,135
To Norrköping, per bark Eskedal, 1,200 Upland.....	1,200
To Barcelona, per brig Consetlor, 914.....	914
SAVANNAH—To Liverpool, per bark Maid of Ain, 1,497 Upland..	1,497
To Royal, per bark Quille, 1,975... Themis, 1,661.....	3,836
To Hango, per bark Engelbrokt, 1,000 Upland.....	1,000
GALVESTON—To Cronstadt, per bark Mithassel, 3,980.....	3,980
To Vera Cruz, per steamer Whitney, 247.....	247
BALTIMORE—To Rotterdam, per steamers Blagdon, 899... Lero, 500.....	1,300
BOSTON—To Liverpool, per steamers Bulgarian, 616... Norseman, 1,329.....	1,945
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,061	1,061
Total.....	68,665

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

	Reval, Cronstadt, Bremen Rottor-Hango & Ham-dam & Norr-Barce-burg. Antw'p, Koping, Iona. Genoa. Total.					
New York.	14,119	1,100	1,399	1,459	1,900	19,107
N. Orleans.	5,460	7,039			9,633	28,539
Charleston.	5,004				3,335	9,253
Savannah.	1,497				4,636	6,133
Galveston.					3,080	3,327
Baltimore.			1,500			1,500
Boston.	1,945					1,945
Philadelp'a	1,061					1,061
Total	32,116	8,139	1,399	2,759	21,684	914 1,407 68,665

Included in the above total from Galveston are 247 bales to Vera Cruz.

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

- NEW ORLEANS—For Liverpool—March 9—Ship Ryerson, 3,875....March 10—Bark Euro, 1,869.
- For Havre—March 7—Steamer Paris, 6,801.
- For Bremen—March 9—Steamer Longhirst, 2,702.
- For Antwerp—March 7—Steamer Paris, 47.
- For Vera Cruz—March 7—Steamer Estaban de Antunano, 411.
- MOBILE—For Liverpool—March 10—Bark Stormy Petrel, 2,423.
- SAVANNAH—For Liverpool—March 7—Bark Eleonor, 2,409.
- For Hango—March 7—Bark Erstattingen, 1,300.
- For Genoa—March 7—Bark Giovanni, 1,276.
- CHARLESTON—For Liverpool—March 11—Bark James Kenway, 4,392.
- WILMINGTON—For Liverpool—March 11—Bark Trio, 1,700.
- BOSTON—For Liverpool—March 3—Steamer Virginian, 1,830....March 6—Steamer Pavonia, 605....March 7—Steamer Missouri, 2,267.
- BALTIMORE—For Liverpool—March 2—Steamer Oranmore, 207....March 6—Steamer Sussex, 700....March 9—Steamer Nessmore, 1,196.
- For Bremen—March 11—Steamer Nurnberg, 330.
- PHILADELPHIA—For Liverpool—March 11—Steamer Indiana, 181.

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

- ALAMO, steamer, Bolger, from Galveston March 3, with a cargo of 1,625 bales of cotton, 100 bales of hides, &c., for New York, went ashore on the southwest reef, Tortugas, March 6. Attempts are being made to get her off; her cargo is being discharged. She was lying in a dangerous position on the 8th with the sea breaking over her, and vessel hard aground from amidship aft. Several wrecking vessels arrived at Key West on the 9th with cotton from the steamer. Her passengers have arrived at Key West.
- NEOPHYTE, bark (Br), Porter, from Mobile Feb. 1 for Liverpool, went ashore March 4 at Point Ayre, Isle of Man. She is reported as not badly injured. She was discharging cargo on the 8th. Her cargo consists of 3,532 bales cotton valued at \$175,500, and 1,220 staves. The vessel is insured in St. John, N. B. for \$5,000. Up to March 9 800 bales of cotton had been saved.
- , bark.—A bark on fire, supposed cotton laden, was passed, March 4, forty-five miles southeast of Key West, by schooner David W. Hunt, from Harmon's Harbor, Me., for Morgan City, which was spoken March 6 off Key West by pilot boat Nonpariel. The master of the D. W. Hunt thinks that all hands were taken from the burning vessel by a schooner which passed an hour before he did. When he passed there was no one on board.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18*	18*	18*	18*	18*	18*
Do sail...d	...	...	...	...	...	...
Havre, steam...c	518*	516*	518*	518*	516*	518*
Do sail...c	...	...	...	...	...	...
Bremen, steam...c	38@1332*	38@1332*	38@1332*	38@1332*	38@1332*	38@1332*
Do sail...c	...	...	...	...	...	...
Hamburg, steam...c	518*	516*	516*	516*	516*	516*
Do sail...c	...	...	...	...	...	...
Amst'd'm, steam...c	45†	45†	45†	45†	45†	45†
Do sail...c	...	...	...	...	...	...
Reval, steam...d	1584@14*	1581@14*	1581@14*	1581@14*	1584@14*	1584@14*
Do sail...c	...	...	...	...	...	...
Barcelona, steam...c	932*	932*	932*	932*	932*	932*
Genoa, steam...c	13*	13*	13*	13*	13*	13*
Trieste, steam...c	12@918*	12@918*	12@918*	12@918*	12@918*	12@918*
Antwerp, steam...c	18@964*	18@964*	18@964*	18@964*	18@964*	18@964*

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 20.	Feb. 27.	March 6.	March 13.
Sales of the week.....bales.	37,000	58,000	39,000	35,000
Of which exporters took.....	6,000	3,000	3,000	4,000
Of which speculators took.....	3,000	6,000	2,000	2,000
Sales American.....	23,000	36,000	26,000	21,000
Actual export.....	5,000	6,000	6,000	5,000
Forwarded.....	21,000	19,000	19,000	22,000
Total stock—Estimated.....	921,000	945,000	974,000	990,000
Of which American—Estim'd.....	707,000	727,000	752,000	767,000
Total import of the week.....	73,000	95,000	88,000	72,000
Of which American.....	51,000	71,000	62,000	51,000
Amount afloat.....	262,000	232,000	232,000	200,000
Of which American.....	234,000	202,000	187,000	163,000

The tone of the Liverpool market for spots and futures each day of the week ending March 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday
Market, { 12:30 P.M. }	Steady.	Steady.	Weak.	Dull.	Irregular.	More Inq., not much doing.
Mid. Upl'ds	61 1/8	61 1/8	61 1/8	6	5 1/2 1/8	5 1/2 1/8
Mid. Orlns.	6 1/8	6 1/8	6 1/8	6 1/8	6	6
Sales ..	5,000	7,000	5,000	7,000	6,000	6,000
Spec.&exp.	500	1,000	1,000	1,000	1,000	1,000
Futures						
Market, { 12:30 P.M. }	Quiet but steady at 1-84 dec.	Quiet but firm.	Flat at 1-32 decline.	Steady at 1-84 advance.	Flat.	Dull.
Market, { 5 P. M. }	Dull.	Dull	Quiet but steady.	Steady.	Barely steady.	Barely steady.

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

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

	Sat. Mch. 7.				Mon., Mch. 9.				Tues., Mch. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March....	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 00	6 01	6 00	6 01
March-Apr.	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 00	6 01	6 00	6 01
April-May	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 04	6 05	6 01	6 05
May-June..	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 08	6 09	6 08	6 09
June-July..	6 14	6 14	6 14	6 14	6 15	6 15	6 15	6 15	6 12	6 13	6 12	6 13
July-Aug...	6 18	6 18	6 18	6 18	6 18	6 18	6 18	6 18	6 15	6 16	6 15	6 16
Aug.-Sept..	6 21	6 21	6 21	6 21	6 21	6 21	6 21	6 21	6 18	6 19	6 18	6 19
Sept.-Oct...	...	...	...	...	...	...	...	...	...	...	...	...
Oct.-Nov...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.-Dec...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.-Jan...	...	...	...	...	...	...	...	...	...	...	...	...
Jan.-Feb...	...	...	...	...	...	...	...	...	...	...	...	...

	Wednes., Mch. 11.				Thurs., Mch. 12.				Fri., Mch. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	6 00	6 00	5 63	5 63	5 59	5 59	5 58	5 58	5 57	5 00	5 57	5 60
March-Apr.	6 00	6 00	5 63	5 63	5 59	5 59	5 58	5 58	5 57	5 00	5 57	5 60
April-May..	6 04	6 04	6 03	6 03	6 03	6 03	6 02	6 02	5 51	5 03	5 51	5 63
May-June..	6 08	6 08	6 07	6 07	6 08	6 03	6 02	6 02	6 01	6 01	6 01	6 04
June-July..	6 12	6 12	6 11	6 11	6 07	6 07	6 06	6 06	6 05	6 08	6 05	6 08
July-Aug...	6 16	6 16	6 15	6 15	6 10	6 10	6 10	6 10	6 00	6 11	6 00	6 11
Aug.-Sept..	6 19	6 19	6 18	6 18	6 14	6 14	6 13	6 13	6 18	6 14	6 13	6 14
Sept.-Oct...	...	...	...	...	...	...	...	...	6 07	6 09	6 07	6 09
Oct.-Nov...	...	...	...	...	...	...	...	...	...	...	...	...
Nov.-Dec...	...	...	...	...	...	...	...	...	...	...	...	...
Dec.-Jan...	...	...	...	...	...	...	...	...	...	...	...	...
Jan.-Feb...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, P. M., March 13, 1885.

The flour market opened the week somewhat depressed. The demand was quite limited, and under pressure a to sell some common extras in bags sold below \$3 per bbl. But there was a recovery, and on Tuesday and Wednesday large purchases for export were made, some speculation was developed, and the market was generally active and firmer. Rye flour was purchased quite freely. The movement was not sustained, however, and to-day business in wheat flour was comparatively quiet, with no decided change in values; desirable lines of low grades were rather scarce.

The news from Europe exciting apprehensions of war between Russia and Great Britain, together with some improvement in foreign markets, caused an excited speculation in wheat and an important advance in prices. It began on Tuesday and culminated on Wednesday. Thursday saw some re-action, the weather in Europe proving quite favorable to the growing crops and our visible supply continuing excessively large. The active speculation was attended by a much larger business for export and a brisk milling demand. To-day spot wheat was quiet, but about steady; futures closed at some decline, under the less favorable foreign news.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	90	90 1/2	90 3/4	92	92	92
March delivery.....	87 5/8	87 7/8	89	91 3/4	90 5/8	89 1/2
April delivery.....	88 7/8	88 7/8	90	92 1/4	91 1/2	90
May delivery.....	90 3/8	90 1/4	91 1/2	93 3/8	92 3/8	91 1/2
June delivery.....	91 3/4	91 3/8	92 3/8	94 3/4	93 3/4	92 3/8
July delivery.....	91 3/4	91 5/8	93 3/8	95 1/2	94 1/2	93
August delivery.....	...	...	...	96	...	95 3/8

Indian corn has been active for export, and the speculation has at times been active, but in the latter respect it was quite eclipsed by the speculation in wheat. There was some advance in prices, especially for contracts for April, when some scarcity seems to be anticipated. Western white has been active and rather firmer, and Southern white has brought extreme prices. Yellow corn is neglected. To-day speculation was sluggish and prices favored buyers, No. 2 in elevator selling at 51 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Rye has sold to a moderate extent, including Canada in bond at 74@75c. Barley has been more active at very full prices. Prime Western sold at 73c. The close is firm.

Oats have continued to be taken freely for export and the speculation has been active at rather better prices for the later deliveries, but no important advance has taken place, and supplies seem ample. To-day the exporters bought No. 2 mixed in store at 38½¢.; lots afloat were scarce. The speculation was dull; No. 2 closing at 38¢. for March, 37½¢. for April, 37¢. for May and 36½¢. for June.

The following are closing quotations:

FLOUR		GRAIN	
Flour.....	2 37 2 90	Southern bakers' and	
Superfine.....	2 75 2 30	family brands.....	\$1 75 2 550
Spring wheat extras.	3 10 2 30	Rye flour, superfine.	3 50 2 385
Min. clear and strat.	3 80 2 52 1/2	Fine.....	2 50 2 28 1/2
Winter super' extras.	3 10 2 30	Corn meal:-	
Winter XXX & XXX.	4 35 2 52 1/2	Western, &c.....	2 00 2 325
Patents.....	4 65 2 55	Brandywine, &c.....	3 25 2 33 1/2
City shipping ex.....	3 15 2 47 1/2	Back-sheat flour per	
South'n com. extras..	3 50 2 46 1/2	100 lbs.....	2 00 2 250

Wheat-		Rye-Western.....	
Spring, per bush.	82 2 1 00	State.....	74 2 76
Spring No. 2.....	80 2 90	Oats-Mixed.....	37 1/2 2 40
Red winter, No. 2	80 2 90	White.....	37 1/2 2 41
White.....	81 2 95	No. 2 mixed.....	33 1/2 2 39 1/2
Corn-West, mixed	50 2 53	No. 2 white.....	38 1/2 2 39 1/2
Corn-West, mixed	51 1/4 2 52 1/2	Barley-No. 1 Canada.	83 2 92
West. white, No. 2.	50 2 53	No. 2 Canada.....	80 2 83
White Southern.....	55 2 65	State, two-rowed.....	61 2 63
Yellow Southern.....	50 2 52 1/2	State, six-rowed.....	68 2 72

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 March 7 and since Aug. 1 for each of the last three years:

Receipts at-	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs	Bush. 48 lbs	Bush. 54 lbs	Bush. 48 lbs	Bush. 54 lbs	Bush. 48 lbs	Bush. 54 lbs
Chicago.....	01,091	381,272	1,035,402	732,810	231,733	40,423						
Milwaukee.....	10,501	210,499	13,190	27,207	151,400	9,500						
Toledo.....	2,680	105,833	101,025	7,407		3,141						
Detroit.....	3,239	137,015	124,555	23,002	33,283							
Cleveland.....	4,431	43,500	34,500	25,000	9,000							
St. Louis.....	20,400	173,050	801,240	134,002	61,200	18,803						
Peoria.....	20,375	3,850	497,740	353,155	27,400	13,500						
Duluth.....		75,000										
Tot. wk. '85	150,083	1,133,929	2,032,642	1,352,433	511,211	85,386						
Same wk. '84	144,481	607,511	2,948,012	317,017	252,780	58,738						
Same wk. '83	209,703	1,223,931	3,165,520	1,017,403	442,108	125,860						
Since July 2 ^d												
1884-5.....	6,355,374	81,299,072	61,856,712	38,710,079	18,545,148	3,850,749						
1883-4.....	5,898,967	57,488,933	77,310,482	40,888,700	14,410,574	5,998,707						
1882-3.....	6,445,900	60,974,544	56,485,441	32,922,219	12,470,998	3,253,506						

The comparative shipments of flour and grain from the same ports from Dec. 29, 1884, to March 7, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	2,278,794	1,698,863	2,158,005	1,561,672
Wheat..... bush.	3,782,538	3,217,630	4,307,568	3,565,963
Corn..... bush.	18,444,231	14,944,749	18,010,528	13,609,156
Oats..... bush.	6,825,642	6,499,053	7,307,133	5,896,353
Barley..... bush.	1,427,444	1,456,022	2,783,469	1,215,723
Rye..... bush.	379,634	463,675	431,309	552,445
Total grain....	30,359,589	26,581,124	32,845,007	24,939,642

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

Flour..... bbls.	1885.	1884.	1883.	1882.
	Week March 7	Week March 3	Week March 10	Week March 11
	230,970	115,574	220,468	148,179
Wheat..... bush.	292,323	296,459	381,919	301,311
Corn..... bush.	1,707,630	1,589,849	1,958,184	653,750
Oats..... bush.	1,043,055	620,372	979,254	366,366
Barley..... bush.	189,417	130,077	349,946	89,816
Rye..... bush.	43,231	30,009	51,142	45,088
Total.....	3,265,659	2,666,796	3,723,445	1,456,331

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.
	Mar. 7, '85	237,374	282,323	1,906,109	1,070,060	139,417	43,234
Feb. 28, '85	216,531	320,462	1,429,478	672,293	123,255	28,079
Feb. 21, '85	141,893	237,737	1,375,311	444,429	98,538	24,194
Feb. 14, '85	192,780	292,244	2,104,012	547,986	105,650	27,676
Tot., 4 wks.	788,583	1,132,786	6,815,010	2,735,669	516,860	123,187
4 wks '84.	568,458	1,021,895	6,945,017	2,922,071	425,971	142,169

The exports from the several seaboard ports for the week ending March 7, 1885, are shown in the annexed statement:

Exports from-	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	549,808	573,978	69,215	150,408	82,217	4,302						
Boston		100,938	11,862									
Portland	30,223	79,543	9,100	3,600								
Montreal												
Philad.	69,400	105,302	12,180	577								
Baltim're	48,395	722,001	41,150	73								
N. Orln's		29,942	33									
N. News.												
Total w'k.	697,988	1,616,901	143,812	151,060	82,217	55,317						
1884.....	480,033	806,537	105,873	527	95,478	29,621						

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, Mar. 7.	1884 Week, Mar. 8.	1885 Week, Mar. 7.	1884 Week, Mar. 8.	1885 Week, Mar. 7.	1884 Week, Mar. 8.
Un. King.	103,626	72,311	201,338	313,862	1,010,541	426,861
Continent	5,549	9,693	403,550	124,246	1,531,188	335,273
S & C. Am.	7,907	5,634	.....	.....	31,687	37,006
W. Indies	23,021	16,621	1,000	.....	21,403	4,320
Brit. col's	1,407	4,563	.....	.....	85	1,093
Oth. coun'ts	272	42	.....	11,000	.....	.....
Total.....	143,812	103,873	697,988	450,098	1,614,901	900,537

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 Mar. 7.	1883-4. Aug. 27 to Mar. 8.	1884-5. Aug. 25 to Mar. 7.	1883-4. Aug. 27 to Mar. 8.	1884-5. Aug. 25 to Mar. 7.	1883-4. Aug. 27 to Mar. 8.
Un. Kingdom	8,938,596	2,862,183	10,728,171	14,523,741	17,659,705	15,709,890
Continent	250,928	227,197	15,474,578	9,429,470	5,419,718	4,922,904
S & C. Am.	412,780	800,479	43,314	831	734,892	1,050,298
West Indies	490,739	453,217	1,000	26,878	242,611	238,759
Brit. Col'nies	329,029	386,427	146	8,010	41,109	98,345
Oth. coun'ts	80,078	18,393	18,279	17,567	63,324	111,988
Total.....	4,823,662	4,257,910	32,206,482	24,005,306	24,162,418	23,181,700

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, March 7, 1885, was as follows:

In store at-	Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.
New York.....	5,125,817	395,462	285,767	201,421	5,039					
Do afloat (est.)	150,627	120,415	95,288	145,074	133,962					
Albany.....	2,200	5,500	33,500	85,000	16,500					
Buffalo.....	1,431,000	.....	4,400	322,000	22,000					
Chicago.....	15,551,403	1,959,740	567,721	128,118	133,974					
Do afloat.....	142,313	136,831	.....	.....	.....		
Newport News.....	7,537	48,733	.....	.....	.....		
Milwaukee.....	5,180,952	11,504	.....	85,933	21,339					
Duluth.....	5,923,070	5,700	.....	.....	.....		
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,833,405	31,231	15,195	.....	3,563					
Detroit.....	1,091,172	48,027	2,933	4,510	.....				
Oswego.....	135,000	60,000	122,971	2,500	.....				
St. Louis.....	2,683,593	822,017	33,615	5,699	9,680					
Cincinnati.....	3,750	3,103	17,358	54,604	8,427					
Boston.....	32,242	65,973	242,674	41,242	579					
Toronto.....	345,721	1,090	12,110	177,403	3,590					
Montreal.....	210,570	2,957	10,999	35,113	1,755					
Philadelphia.....	745,376	454,899	162,212	.....	.....			
Peoria.....	9,876	275,469	411,553	.....	17,913					
Indianapolis.....	82,000	46,000	78,000	900	.....				
Kansas City.....	515,490	145,971	1,934	529	10,991					
Baltimore.....	952,285	398,256	4,832	.....	8,827					
Down Mississippi.	206,690	.....	.....	.....	.....	
On rail.....	384,166	2,144,346	901,959	236,771	30,117					
Tot. Mar. 7, '85.	43,628,570	7,387,869	2,931,454	1,647,875	430,826					
Tot. Feb. 29, '85.	43,435,943	6,506,458	2,505,887	1,560,021	496,820					
Tot. Mar. 8, '84.	30,549,833	16,247,095	5,110,399	2,160,962	2,212,612					
Tot. Mar. 10, '83.	2,626,395	14,159,098	4,301,937	1,987,598	1,871,323					
Tot. Mar. 11, '82.	14,452,348	12,928,173	2,022,935	1,869,803	1,091,70					

Southern sheetings were mostly quiet, but a fair business was done in certain brands by means of slight price concessions. Bleached goods continued in steady, though moderate, request at first hands and there was a fair demand for denims, chevots, tickings and other colored cottons by jobbers and converters. Light cotton fabrics, as white goods, were freely distributed, and a fair trade was done in quilts and table damasks. Print cloths were in fair demand, and steady at 3 1/2 c. for 64x64s and 2 3/4 c. for 56x60s. Prints were rather more active, because of an improved re-order demand from interior jobbers, and a fair business in printed and woven wash fabrics, ginghams and lawns was done in commission and jobbing circles.

DOMESTIC WOOLEN GOODS.—The demand for mens' wear woollens has not realized expectations, and the general situation in this branch of the trade is still unsatisfactory. There was a fair demand for a few of the most popular makes of heavy worsted coatings and suitings, adapted to the fall trade, but orders were placed with exceptional caution. Fancy cassimeres lacked animation, although some fair orders for a few specialties were booked by agents representing certain leading makes. Overcoatings were in irregular demand, but mostly quiet, despite the temptingly low prices at which certain makes have been put on the market. Satinets were lightly dealt in, and Kentucky jeans and doeskins were almost neglected in agents' hands, though low prices enabled jobbers to effect some pretty good sales. For flannels and blankets the demand was light, as usual at this stage of the season, but a fair business was done in all-wool suitings, sackings, tricots, &c., for ladies' wear, and worsted dress goods were in steady request, while carpets remained sluggish.

FOREIGN DRY GOODS were a trifle more active in first hands, and a fair business in the various descriptions was reported by jobbers. The market has presented no new features calling for special mention. Imports continue light, and really desirable fabrics are therefore steady in price. Silks are selling very low, privately and through the auction rooms, but dress goods, linens, white goods, embroideries, &c., are generally held with considerable firmness.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mch. 12, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE SINCE JAN. 1, 1885.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		
Week Ending March 13, 1884.	Since Jan. 1, 1884.	Week Ending March 12, 1885.	Since Jan. 1, 1885.	Week Ending March 12, 1885.	Since Jan. 1, 1885.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—						
Wool	1,122	462,895	13,889	5,841,177	848	318,788
Cotton	1,486	4,972,812	18,200	6,051,818	1,192	351,332
Silk	1,039	899,740	12,982	7,740,054	1,048	681,332
Flax	1,862	318,318	17,698	3,412,128	1,912	192,813
Miscellaneous	636	200,639	26,516	1,932,854	2,749	228,238
Total	5,835	2,124,377	88,985	24,978,090	10,592	1,772,477
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Wool	279	145,032	4,628	1,843,914	532	197,029
Cotton	80,371	2,779,312	4,371	1,874,129	337	91,072
Silk	131,318	4,183,128	2,780	1,874,129	337	125,955
Flax	478	81,883	6,189	750,415	303	62,742
Miscellaneous	5,414	54,740	56,282	754,128	380	39,714
Total	5,779	493,306	74,769	6,894,258	820	566,212
Entered for consumption	5,885	2,124,377	84,932	24,978,090	10,592	1,772,477
Total on market	12,634	2,617,653	163,754	31,872,348	18,873	2,338,689
Manufactures of—						
Wool	444	132,852	5,346	2,107,159	339	118,144
Cotton	334	1,027,275	4,629	1,443,756	146	37,424
Silk	190	112,309	2,644	1,708,135	121	52,057
Flax	544	85,986	1,102	908,080	357	45,472
Miscellaneous	863	20,639	39,337	478,982	11,885	93,604
Total	2,375	511,301	57,558	6,640,092	12,801	348,705
Entered for consumption	5,885	2,124,377	84,932	24,978,090	10,592	1,772,477
Total at the port	8,260	2,636,178	146,543	31,618,182	23,394	2,110,182

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."

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,

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

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Joy, Lincoln & Motley,
89 & 88 FRANKLIN ST., 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

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

OFFICE CARPETS.

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

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

Trust Companies.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.
INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President.

TRUSTEES:
Dan. H. Arnold, James Low, S. B. Chittenden,
Thomas Stocomb, W. W. Phelps, John H. Rhoades,
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. B. M'Inturn,
Wm H. Macy, John A. Stewart, Geo. H. Warren,
Clinton Gilbert, S.M. Buckingham, George Bliss,
Daniel D. Lord, H. E. Lawrence, William Libbey,
George T. Adee, Isaac N. Phelps, John C. Brown,
Samuel Sloan, Erastus Corning, Edward Cooper,
W. Bayard Cutting, President.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
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 P. Rolfe, Wm. H. Male,
Mich'l Chauncey, E. W. Corlies, Ripley Ropes.
Wm. B. Kendall, H. E. Pierpont,
JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

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

Trust Companies.

The Union Trust Co.,
611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... \$1,000,000
Paid-up Capital..... 500,000
Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at \$5 to \$60 per annum. Willa kept in Vaults without charge.
Bonds, Stocks, and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.
JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAYLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.
DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Jos. I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Stimpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFORDTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

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.
LABRADOR, P. De Hauterive, Wed., Mar. 13, 6 A. M.
NORMANDIE, Francoul, Wed., Mar. 25, 1 P. M.
ST. LAURENT, de Jouscelin, Wed., April 1, 7 A. M.
AMERIQUE, Santelli, Wed., April 8, 11 A. M.
PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$25—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

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

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.....	\$1,066,271 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.....	\$8,776,625 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.....	281,544 65
Amount.....	\$12,938,289 38

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Edmund W. Corlies, |
| Charles Dennis, | Adolphe Lemoyne, |
| W. H. H. Moore, | Roht. 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, |
| C. A. Haad, | George Bliss, |
| John D. Hewlett, | Henry E. Hawley, |
| William H. Webb, | William D. Morgan, |
| Charles P. Bardett, | Isaac Bell. |

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President

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

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

Insurance.

The United States Life Insurance Co.

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

T. H. BROSNAN, President.
C. P. FRALICHO, 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 satisfactory proofs are received at the Home Office.
Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
All form of Tontine Policies issued.
GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	1883. \$475,023 98	1884. \$636,149 13
New Insurance Written.....	1881 & 1882. \$7,064,211 00	1883 & 1884. \$9,111,458 00
Insurance in force.....	Dec 31, '82. \$17,167,103 00	Dec 31, '84. \$19,799,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

MARINE AND INLAND INSURANCE

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

ASSETS.

United States Securities.....	\$212,500 00
Bank Stocks of New York City Banks.....	96,636 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	347,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,553 31
Total Assets, January 1, 1885.....	\$743,961 76

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

THIRTY-FIFTH YEAR.]
MANHATTAN
Life Insurance Company
OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontestable, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and quotations.

H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres.
N. STEBBINS, Avy. H. H. STOKES, 2d V. Pres.

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

Miscellaneous.

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

Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES.
(FOR BALING COTTON.)

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

Cotton.

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

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

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

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

Robert Tannahill & Co.,

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

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

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

Hopkins, Dwight & Co.,

COTTON
COMMISSION MERCHANTS

No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

Alexander & Cargill,

COTTON BROKERS,
AUGUSTA, GEORGIA.

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

REFERENCES.—National Bank of Augusta, Ga Henry Hentz & Co., Commission Merchants, New York; William B. Dunn & 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.

BURE, 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.
114 PEARL STREET, NEW YORK.

WALTER & KROHN,

COTTON BROKERS,
63 BRAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,
No. 113 PEAPU STREET, N. Y.
Established (in Tontine Building) 1840.

Cotton.

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

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

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

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

A. C. VON GUNDELL. CHARLES MAYHOFF.

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

VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

John C. Graham & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS

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

SELMA, ALA.; MONTGOMERY, ALA.

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

Rountree & Co.,

COMMISSION MERCHANTS,
NO. 12 OLD SLIP,
NEW YORK,

AND NORFOLK, VA.

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

TREO. H. PRICE. FERDUS REID.
Late of Eure, Farrar & Price.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

Tuttle & Wakefield,

COTTON

and General Commission Merchants.
54 Beaver St., New York.

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

F. Hoffmann,

COTTON BROKER AND AGENT

36 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS.

POST BUILDING,

16 & 18 Exchange Place, New York.

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

LEHMAN BROS,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE.

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of

SAM'L D. BABCOCK,
32 Nassau Street, New York.

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

Waldron & Tainter,
COTTON MERCHANTS,
27 PEARL STREET.

DIAMOND HAMS.

S. DAVIS, Jr., Cincinnati.

FORTY-FOURTH YEAR.

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

Miscellaneous.

Walter T. Hatch. 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	2,390,983 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,490 85

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

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	45,738 84
Net Surplus	1,141,728 61

Cash Assets, Jan. 1, 1885..... \$7,395,000 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885..... \$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund..... 2,049,026 85

Capital..... 4,000,000 00

NET SURPLUS..... \$2,964,490 55

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH

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

Invested and Cash Fire Assets..... \$3,301,747 61

LIABILITIES:

Reserve for Unearned Premiums..... \$1,153,069 35

Reserve for Unpaid Losses..... 179,379 97

Other Liabilities..... 44,745 42

Net Surplus..... 1,924,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years .. \$15,210,332 00

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

CHAS. E. WHITE, SAM. P. BLADEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts