

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 1835, 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 Financial Situation.....	320
St. Paul's One Hundred Mil- lions of Debt.....	322
Railroad Earnings in February, and from Jan. 1 to Feb. 28..	323
The Partition of the Pacific...	327
Monetary and Commercial English News.....	328
Commercial and Miscellaneous News.....	329
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Stocks.....	331
Range in Prices at the N. Y. Stock Exchange.....	332
Quotations of Stocks and Bonds Railroad Earnings and Bank Returns.....	333
Investment and Railroad In- telligence.....	335
THE COMMERCIAL TIMES.	
Commercial Epitome.....	339
Cotton.....	339
Breadstuffs.....	344
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 do	£1 8s.

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

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

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

Offices in England.

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

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

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

CLEARING HOUSE RETURNS.

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)	(1,956,067)	(-6.1)	(1,681,622)	(-26.6)
(Cotton... bales.)	(335,100)	(235,200)	(+42.5)	(516,000)	(+29.8)
(Grain... bushels)	(35,950,000)	(25,131,000)	(+43.0)	(34,081,300)	(+51.8)
(Petroleum... bbls.)	(64,802,000)	(86,112,000)	(-24.7)	(85,063,000)	(+10.6)
Boston.....	\$68,992,403	\$62,043,880	+11.2	\$54,989,614	-4.9
Providence.....	3,521,500	3,847,500	-8.5	2,912,700	-28.8
Hartford.....	1,536,424	1,739,851	-11.7	1,280,130	-28.3
New Haven.....	1,122,203	1,030,266	+8.9	731,835	-27.9
Portland.....	823,869	829,446	-0.7	772,256	-0.5
Worcester.....	602,178	674,166	-10.7	574,015	-26.1
Springfield.....	737,364	805,757	-8.5	600,733	-19.9
Lowell.....	357,920	480,718	-25.3	340,101	-26.8
Total N. England	\$77,693,861	\$71,451,584	+8.7	\$62,201,384	-7.9
Philadelphia.....	\$42,042,466	\$51,909,265	-19.0	\$33,544,105	-35.4
Pittsburg.....	7,036,252	9,593,000	-28.9	6,189,052	-37.4
Baltimore.....	12,341,193	12,114,028	+1.9	9,825,929	-16.6
Total Middle....	\$61,419,911	\$73,916,293	-16.9	\$49,559,086	-32.7
Chicago.....	\$42,161,186	\$49,425,995	-14.7	\$34,550,653	-17.9
Cincinnati.....	9,120,500	10,680,200	-14.6	6,670,800	-27.0
Milwaukee.....	3,400,445	2,942,752	+19.0	2,660,264	-24.1
Detroit.....	2,580,362	2,647,334	-2.5	2,135,544	-11.0
Indianapolis.....	1,080,730	1,587,928	-31.9	862,160	-39.6
Cleveland.....	1,877,811	2,000,130	-6.1	1,419,658	-27.3
Columbus.....	1,352,601	1,285,899	+5.2	992,782	-31.3
Peoria.....	954,092	1,038,910	-8.2	679,085	-36.1
Total Western....	\$62,527,727	\$71,609,148	-12.7	\$49,970,946	-20.7
St. Louis.....	\$15,013,345	\$18,057,424	-16.9	\$11,547,252	-32.3
St. Joseph.....	818,268	937,271	-12.7	482,122	-42.9
New Orleans.....	8,108,983	11,166,191	-27.4	8,433,192	-13.9
Louisville.....	4,776,599	4,497,098	+6.2	3,206,732	-31.9
Kansas City.....	3,685,159	2,983,629	+23.5	3,392,952	+0.6
Memphis.....	2,021,037	1,412,474	+43.1	1,663,921	+31.1
Total Southern..	\$34,423,391	\$39,054,087	-11.9	\$28,726,171	-22.5
San Francisco.....	\$11,287,435	\$10,900,030	+3.5	\$8,732,561	-19.8
Total all.....	\$759,597,716	\$1,127,617,948	-32.6	\$622,227,535	-32.6

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 End'g Mar. 6.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$384,049,358	\$491,000,059	-21.8	\$431,234,735	-49.5
Sales of Stock (shs.)	(1,139,556)	(1,056,333)	(+7.9)	(1,532,066)	(+7.1)
Boston.....	50,138,688	51,424,357	-2.5	58,994,153	+15.1
Philadelphia.....	33,294,791	38,003,438	-12.4	36,287,519	-19.8
Baltimore.....	..... Not received.....	.....	.....	10,611,369	+1.5
St. Louis.....	10,978,616	14,825,510	-25.9	12,635,283	-18.4
Total.....	\$478,461,453	\$595,253,364	-19.6	\$549,763,059	-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.
<i>Quantities.</i>						
Wheat, bush.	5,697,222	67,399,064	3,977,833	49,153,451	5,666,035	83,300,407
Flour...bbls.	385,734	6,762,636	624,380	5,936,643	902,633	6,372,103
Wheat, bush.	9,655,525	97,830,926	6,787,543	75,868,345	9,727,888	116,974,870
Corn...bush.	7,243,046	27,598,340	3,096,644	31,334,165	5,304,729	14,685,200
Total bush..	16,898,571	125,429,266	9,884,187	107,202,509	15,032,617	131,660,070
<i>Values.</i>						
Wht & flour	8,947,032	90,791,423	7,660,936	86,951,785	11,959,162	137,230,562
Corn & meal	3,784,434	15,290,064	2,020,935	19,692,034	3,814,619	11,191,999
Rye.....	55,732	1,740,571	318,888	2,732,784	69,944	689,529
Oats & oat meal*.....	233,931	1,623,298	61,949	769,353	14,385	115,101
Barley.....	12,385	310,079	21,264	237,718	14,600	203,622
Total breadstuffs, value	13,033,514	109,760,135	10,084,022	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	17,044,497	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 12 $\frac{3}{4}$ million dollars this year, against 9 $\frac{1}{2}$ millions last year and 15 $\frac{3}{4}$ 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.....	\$ 420,164	\$ 372,876	\$ 53,288	.....
Chicago Milwaukee & St. Paul	430,000	346,435	83,565	.....
Chicago & Eastern Illinois.....	36,224	27,350	8,874	.....
Denver & Rio Grande	108,795	91,204	17,591	.....
Illinois Central—Ill. Line & So. Div	233,500	201,430	29,070	.....
Do Iowa lines.....	36,017	34,138	1,881	.....
Louisville & Nashville.....	291,945	261,590	30,355	.....
Norfolk & Western.....	47,633	46,569	1,064	.....
Rochester & Pittsburg	25,528	18,273	7,255	.....
St. Louis & San Francisco	80,863	89,946	.....	9,083
Total (10 roads).....	1,719,669	1,495,809	222,943	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.....	\$ 1,874,949	\$ 1,531,694	\$ 1,916,854	\$ 2,175,286	\$ 1,656,005
Operating expenses.....	*1,188,557	*1,376,503	1,019,122	1,393,717	1,008,098
Net.....	486,392	155,191	897,732	781,569	652,907
CHIC. BURL. & QUINCY.					
Gross earnings.....	1,992,484	1,648,220	1,825,680	1,658,834	1,307,948
Operating expenses.....	1,129,954	1,012,706	818,283	888,919	711,889
Net.....	862,530	635,514	807,397	769,915	596,059

* 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 23¾ 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.....	\$1,086,000	\$545,000	Gain.. \$521,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,086,000	\$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	\$1,086,000	\$545,000	Gain. \$521,000
Sub-Treasury operations, net.....	.....	800,000	Loss. 800,000
Total gold and legal tenders.....	\$1,086,000	\$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	41,835,488	39,786,448	39,989,048
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	63,304,782

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 Certificates.	Silver Certificates.
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	169,000	164,000
" 10.	710,061 99	2,000	176,000	273,000	258,000
" 11.	296,420 20	2,000	74,000	69,000	151,000
" 12.	556,850 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....	2,359	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	466,806
1880....	3,775	13,086,119	7,742,426	5,343,693	2,918,384	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	20,386,726	12,186,073	8,200,653	4,786,053	2,794,988	1,243,425
1883....	4,760	23,659,823	13,778,038	9,881,785	5,373,925	3,321,167	1,351,400
1884....	4,804	23,470,998	13,859,628	9,611,370	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 \$435,303; 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 \$9,611,370. 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 \$9,611,370. Out of this amount the company paid nearly six millions for interest (\$5,918,608) and 3¼ 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 Burlington, Iowa, reported no mails for twenty-four hours, and the Burlington & Quincy trains stuck fast in snowdrifts. 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.
Bost. Hoos. Tun. & W..	\$ 22,843	\$ 29,960	-7,117	88	88
Burl. Ced. Rap. & No.	202,537	201,964	+573	988	824
Canadian Pacific.....	395,000	224,639	+170,361	2,794	2,033
Central Iowa.....	85,034	98,196	-13,162	500	500
Central Pacific.....	1,397,000	1,492,571	-95,571	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	398	398
Chicago & Alton.....	535,395	573,284	-37,889	849	849
Chic. & Eastern Ill....	167,025	107,467	+59,558	251	251
Chic. Milw. & St. Paul.	1,346,000	1,317,064	+28,936	4,804	4,760
Chicago & Northwest.	1,342,300	1,504,100	-161,800	3,843	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
Cin. Ind. St. L. & Ch.	168,496	122,686	+45,810	342	342
Cin. N. O. & Tex. Pac.	196,098	160,134	+35,964	336	336
Alabama Gt. South.	98,450	89,276	+9,174	296	296
N. O. & North East.	62,850	39,155	+23,695	196	196
Vicksb. & Meridian	36,193	44,284	-8,091	144	144
Vicksb. Sh. & Pac.	25,995	17,445	+8,550	170	73
*Cin. Wash. & Balt...	119,113	66,694	+52,419	281	281
Cleve. Akron & Col.	32,000	29,842	+2,158	144	144
Deny. & Rio Grande.	396,520	331,371	+65,149	1,317	1,317
Des Moines & Ft. D.	27,225	27,215	+10	143	143
Detroit Lans'g & No.	60,972	95,094	-34,122	260	260
Evansv. & T. Haute.	47,140	48,846	-1,706	146	146
Flint & Pere Mare...	129,765	191,818	-62,053	361	361
Fla. Ry. & Nav. Co...	85,147	85,232	-85	498	486
Ft. 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 Win. & 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	131,643	-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...	129,718	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...	1,082,715	1,015,431	+67,274	2,065	2,065
Marq. Hough. & On...	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...	38,208	58,390	-20,182	240	240
Northern Pacific.....	569,562	520,085	+49,477	2,453	2,449
Ohio Central.....	79,949	83,287	-3,338	211	212
Ohio Southern.....	43,540	28,122	+15,418	128	128
Peoria Dec. & Evansv.	55,909	56,592	-683	254	254
Rich. & Danville....	309,890	333,755	-23,865	774	774
Char. Col. & Aug....	81,093	82,931	-1,838	363	363
Columbia & G'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	35,083	+1,933	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. line	93,400	132,157	-38,757	195	195
Do do (branches)	73,964	66,878	+7,086	133	138
St. Louis Ft. S. & Wich.	38,834	40,783	-1,949	182	160
St. Louis & San Fran.	302,663	329,874	-27,211	815	776
St. Paul & Duluth	61,433	51,951	+9,482	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.	1,104,048	1,285,314	-181,266	3,549	3,647
Wisconsin Central	97,512	104,620	-7,108	441	441
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	324,398	1,177,562	4,433,216	2,265,064	661,960	105,473
4 wks., Feb., 1884	173,574	577,861	5,564,616	2,245,515	490,578	106,529
Since Jan. 1, 1885	743,951	3,714,938	10,206,498	4,870,974	1,697,679	232,075
Since Jan. 1, 1884	491,124	2,112,851	12,326,425	4,886,922	990,107	365,580
Milwaukee—						
4 wks., Feb., 1885	43,852	971,300	70,080	116,324	386,976	42,640
4 wks., Feb., 1884	250,389	448,302	62,190	162,980	512,479	27,943
Since Jan. 1, 1885	410,730	2,250,204	122,270	233,350	945,256	72,250
Since Jan. 1, 1884	523,596	1,223,482	134,930	330,960	1,111,893	80,825
St. Louis—						
4 wks., Feb., 1885	101,996	820,740	2,940,545	410,679	203,792	47,850
4 wks., Feb., 1884	111,003	209,421	2,369,220	538,354	166,613	27,650
Since Jan. 1, 1885	208,754	1,862,400	6,248,674	740,496	509,710	65,300
Since Jan. 1, 1884	320,521	376,472	4,379,398	1,014,401	293,853	60,640
Toledo—						
4 wks., Feb., 1885	9,518	537,290	307,943	16,738	7,740	2,058
4 wks., Feb., 1884	2,970	236,556	982,350	59,128	6,764	450
Since Jan. 1, 1885	19,874	1,318,749	710,633	25,051	24,522	4,013
Since Jan. 1, 1884	13,449	1,132,562	1,920,342	112,540	16,614	4,383

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Detroit—						
4 wks., Feb., 1885	8,365	288,588	326,961	59,647	40,539	.....
4 wks., Feb., 1884	10,241	317,978	428,450	77,207	56,970	.....
Since Jan. 1, 1885	18,069	892,305	771,918	129,344	92,691	.....
Since Jan. 1, 1884	23,264	695,205	734,355	156,391	113,693	.....
Cleveland—						
4 wks., Feb., 1885	13,118	165,000	126,000	52,000	12,700	500
4 wks., Feb., 1884	2,935	8,225	59,439	28,900	8,276	.....
Since Jan. 1, 1885	28,063	350,900	240,500	124,800	37,900	7,500
Since Jan. 1, 1884	15,744	99,041	244,065	89,910	27,328	500
Peoria—						
4 wks., Feb., 1885	18,325	39,890	1,071,780	733,820	82,800	58,000
4 wks., Feb., 1884	6,315	28,410	1,317,720	866,240	62,300	65,000
Since Jan. 1, 1885	23,225	67,640	2,072,155	1,599,645	166,800	103,990
Since Jan. 1, 1884	11,140	82,110	2,626,930	1,532,333	105,100	147,510
Duluth—						
4 wks., Feb., 1885	.....	335,591	.....	.....	.....	.....
4 wks., Feb., 1884	.....	82,712	.....	.....	.....	.....
Since Jan. 1, 1885	.....	1,496,734	.....	.....	.....	.....
Since Jan. 1, 1884	.....	207,907	.....	.....	.....	.....
Total of all—						
4 wks., Feb., 1885	519,572	4,335,961	9,276,525	3,654,272	1,396,507	254,521
4 wks., Feb., 1884	562,427	2,069,465	10,783,985	3,978,324	1,273,980	227,572
Since Jan. 1, 1885	805,807	4,052,514	9,791,802	3,150,365	1,732,692	328,490
Since Jan. 1, 1884	1,452,666	11,953,870	20,372,648	7,693,669	3,474,558	475,128
Since Jan. 1, 1885	1,303,638	6,329,630	22,366,445	8,123,457	2,658,498	659,435
Since Jan. 1, 1884	1,668,711	8,933,184	19,904,370	6,600,751	3,491,674	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	30,089	67,623	54,479	81,377	172,126
Indianola, &c.....	503	210	767	910	595	1,676
New Orleans.....	107,435	130,119	193,229	291,068	303,894	469,367
Mobile.....	14,003	15,508	29,034	43,438	38,243	74,456
Florida.....	4,487	6,102	2,664	17,409	10,670	4,861
Savannah.....	27,150	33,681	68,586	79,846	81,188	133,539
Brunswick, &c.....	301	610	200	1,057	1,103	200
Charleston.....	23,978	30,376	50,813	56,786	62,561	99,473
Port Royal, &c.....	9 0	536	7,510	1,739	2,151	11,068
Wilmington.....	1,338	3,985	12,899	8,765	10,529	26,450
Morehead City, &c..	90	1,143	3,290	1,551	1,711	6,620
Norfolk.....	23,834	33,981	80,997	78,88	108,773	160,611
West Point, &c.....	8,908	20,723	25,514	27,705	41,046	42,248
Total.....	231,426	312,563	541,131	663,604	741,434	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.	1884.	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	499,254	319,480	.....
Central Iowa.....	170,679	209,114	.....	38,435
Central Pacific.....	3,044,000	2,852,356	191,644	.....
Chesapeake & Ohio.....	524,941	546,693	.....	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	3,006,518	.....	166,118
Chic. St. P. Minn. & Omaha	640,900	682,306	.....	41,406
Chicago & West Mich.	137,669	213,674	.....	76,005
Cin. Ind. St. L. & Chic...	371,940	293,004	78,936	.....
Cin. New Or. & 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 R'y & Nav. Co...	181,638	177,430	4,208	.....
Ft. 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 (Il. Div.)...	940,659	930,035	10,574	.....
Do (South. Div.)...	785,441	710,186	75,255	.....
Do (Iowa Div.)...	205,100	263,155	.....	58,055
Indiana Bloom. & West..	338,749	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	2,054,748	198,706	.....
Marq. Houghton & Ont.	39,582	39,683	.....	101
Mexican Central.....	599,230	380,298	218,932	.....
M lw. L. Shore & West'n	145,355	145,825	.....	470
Milwaukee & Northern	76,720	69,695	7,025	.....
Mobile & Ohio.....	365,455	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 Centra'.....	159,753	170,547	.....	10,794
Ohio Southern.....	88,649	65,095	23,554	.....
Peoria Dec. & Evansville	120,190	121,324	.....	1,144
Richmond & Danville...	635,543	609,641	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).	131,083	132,403	.....	1,320
St. L. Ft. Scott & Wich..	72,049	75,688	.....	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	856,435	.....	1,938
*Texas & St. Louis.....	132,849	110,655	22,194	.....
Tol. Ann Arb. & N. Mich.	39,700	29,582	10,118	.....
Wabash St. L. & Pac.	2,413,612	2,536,397	.....	122,785
Wisconsin Central.....	199,850	222,515	.....	22,665
Total (63 roads).....	33,966,598	33,299,735	1,950,956	1,284,093
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.....	213,863	153,713	60,150	213,863	60,150
Canadian Pacific—					
1885.....	423,764	330,058	84,706	423,764	84,706
1884.....	274,645	401,915	df.127,270	274,645	df.127,270
Chesapeake & Ohio—					
1885.....	292,910	214,933	77,977	292,910	77,977
1884.....	280,621	215,011	65,610	280,621	65,610
Ellizab. Lex. & Big 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.....	115,518	89,613	25,905	115,518	25,905
1884.....	104,694	90,231	14,463	104,694	14,463
Chicago Burl. & Quincy—					
1885.....	1,992,484	1,129,954	862,530	1,992,484	862,530
1884.....	1,648,220	1,012,706	635,514	1,648,220	635,514
Cin. Ind. St. Louis & Chic.—					
1885.....	203,444	134,097	69,347	203,444	69,347
1884.....	170,318	114,452	55,866	170,318	55,866
Connotton Valley—					
1885.....	20,168	18,523	1,645	20,168	1,645
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.....	26,484	19,313	7,171	26,484	7,171
Fort Worth & Denver—					
1885.....	22,718	12,418	10,300	22,718	10,300
1884.....	26,534	17,827	8,707	26,534	8,707
Kentucky Central—					
1885.....	59,183	48,295	10,888	59,183	10,888
1884.....	51,798	41,518	10,280	51,798	10,280
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	127,790	51,438	179,228	51,438
Nashv. Chatt. & St. Louis—					
1885.....	184,986	106,097	78,889	184,986	78,889
1884.....	186,992	112,262	74,730	186,992	74,730
N. Y. Lake Erie & West.—					
1885.....	1,315,443	1,144,805	170,638	1,315,443	170,638
1884.....	1,567,211	1,481,438	85,773	1,567,211	85,773
N. Y. & New England—					
1885.....	230,420	180,628	49,792	230,420	49,792
1884.....	243,046	226,117	16,929	243,046	16,929
Norfolk & Western—					
1885.....	230,350	126,794	103,556	230,350	103,556
1884.....	213,020	129,647	83,373	213,020	83,373
Northern Central—					
1885.....	404,216	236,484	167,732	404,216	167,732
1884.....	409,846	273,054	136,792	409,846	136,792
Northern Pacific—					
1885.....	553,582	+440,574	113,008	533,582	113,008
1884.....	614,103	+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	2,408,097	1,166,136	3,574,233	1,166,136
Philadelphia & Erie—					
1885.....	222,017	157,184	64,833	222,017	64,833
1884.....	216,200	167,850	48,350	216,200	48,350
Philadelphia & Reading—					
1885.....	1,846,366	1,242,966	603,400	1,846,366	603,400
1884.....	2,195,800	1,436,668	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.....	979,020	1,070,680	def 91,666	979,020	def 91,666
Rome Wat. & Ogdensburg—					
1885.....	114,395	81,142	33,253	114,395	33,253
1884.....	81,040	86,585	def.5,495	81,040	def.5,495
Union Pacific—					
1885.....	1,674,949	1,188,557	486,392	1,674,949	486,392
1884.....	1,531,694	1,318,503	213,191	1,531,694	213,191
Utah Central—					
1885.....	85,069	42,059	43,010	85,069	43,010
1884.....	75,283	50,996	24,287	75,283	24,287
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.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Chicago & East. Illinois—					
1884.....	\$ 132,935	\$ 79,549	\$ 53,386	\$	\$
1883.....	140,040	71,445	68,595	.....	.....
Galveston Har. & San. An.—					
1884.....	283,152	153,141	130,011	2,902,591	903,353
1883.....	283,257	186,796	101,461	3,565,187	1,333,498
Louisiana Western—					
1884.....	60,992	28,203	32,789	485,708	216,567
1883.....	54,619	30,584	24,035	602,121	259,589
Texas & New Orleans—					
1884.....	95,753	43,783	51,970	872,142	355,520
1883.....	92,284	63,863	28,421	1,163,188	538,484

* 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 4/4	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	"	24 11 1/2 @ 24 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'nd	1s. 7d.	Feb. 27	tel. tsfs	1s. 6 7/8d.
Calcutta	"	1s. 7d.	Feb. 27	"	1s. 6 15/16d.
New York	.....	.....	Feb. 27	60 days	4s. 8 3/4
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 Call.	7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Jan. 23	5	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 30	4	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
Feb. 6	4	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 13	4	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 20	4	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @	3 1/2 @	3 1/2 @
" 27	4	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	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	9,697,166	9,136,618
Other deposits.....	24,401,754	23,026,465	22,212,629	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	25,883,187
Res'v'e 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.....	46 3/3	40 7/8	43	37 3/4
Bank rate.....	4 p. c.	3 1/2 p. c.	3 p. c.	5 p. c.
Consols.....	93 1/8	101 1/16d.	102 1/2d.	100 1/4d.
Eng. wheat, av. price	32s. 4d.	36s. 11d.	41s. 9d.	45s. 7d.
Mid. Upland cotton...	5 3/4d.	5 3/4d.	5d.	6 1/2d.
No. 40 mule twist....	9 1/4d.	9 7/8d.	9 3/4d.	10 3/4d.
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 Sutej has brought £12,000 from India, the Tongariro has brought £84,000 from New Zealand, and about £170,000 has been received from the Continent; total, £266,000.

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 4d. per ounce from our last week's quotation, and transactions have taken place at 49½d. per ounce standard, at which that arrived per Magellan was fixed, and in the absence of supplies this quotation is purely nominal. We have received £39,000 from Chile, £54,000 from New York and £2,230 from Buenos Ayres; total, £95,230. The Nepal takes £102,000 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, but 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. 26.		Feb. 19.		Price of Silver.	Feb. 26.		Feb. 19.	
	s.	d.	s.	d.		d.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49½	48½		
Bar gold, contain'g.					Bar silver, contain-				
20 dwts. silver.oz.	77	10½	77	10½	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.	1883-4.	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	1,656,302	1,396,774
Oats.....	165,412	194,623	159,209	160,736

AVERAGE PRICES.				
	1884-5.	1883-4.	1882-3.	1881-2.
	s. d.	s. d.	s. d.	s. d.
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:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	24,007,236	22,670,209	22,151,532	20,729,400

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.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	23,610,461	23,272,409	33,133,960	31,248,270
Barley.....	8,956,398	9,986,941	9,887,021	7,556,742
Oats.....	5,371,463	6,318,135	7,495,533	4,893,873
Peas.....	1,013,880	925,209	1,142,841	932,518
Beans.....	1,838,013	1,330,808	1,253,407	910,939
Indian corn.....	10,123,841	13,776,019	7,660,711	11,525,757
Flour.....	7,870,787	7,643,766	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	31,248,270
Imports of flour.....	7,870,787	7,643,766	8,493,385	4,174,415

Sales of home-grown produce.....

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	24,007,236	22,670,209	22,151,532	20,729,400

Total.....

	1884-5.	1883-4.	1882-3.	1881-2.
Total.....	55,489,484	58,586,384	63,778,877	56,152,085

Average price of English wheat for season. qrs.

	1884-5.	1883-4.	1882-3.	1881-2.
Average price of English wheat for season. qrs.	32s. 6d.	39s. 7d.	41s. 1d.	46s. 10d.

Visible supply of wheat in the U. S.bush

	1884-5.	1883-4.	1882-3.	1881-2.
Visible supply of wheat in the U. S. ....bush	43,100,000	32,125,000	22,000,000	18,027,000

Supply of wheat and flour afloat to U. K.

	1884-5.	1883-4.	1882-3.	1881-2.
Supply of wheat and flour afloat to U. K.	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	2,433,000	1,754,000	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.....	97 7/8	97 15/16	97 15/16	97 3/8	97	96 3/4
Consols for account.....	98 1/16	98 1/4	98 1/4	97 1/2	97 1/4	97
Fr'ch rentes (in Paris) fr	82 2/2 1/2	82 3/2 1/2	82 3/2 1/2	82 2/7 1/2	81 9/2 1/2	81 8/2 1/2
U. S. 4 1/2s of 1891.....	114 3/8	114 1/2	114 5/8	114 3/4	114 3/4	114 5/8
U. S. 4s of 1907.....	125 3/8	125 3/8	124 7/8	125 1/8	124 1/2	124 1/2
Canadian Pacific.....	40 5/8	40 3/4	40 3/4	40 5/8	40 5/8	39
Chic. Mil. & St. Paul....	74 3/4	75 5/8	76 1/4	77	76 1/2	74 1/2
Erie, common stock....	14 1/8	14 1/4	14 1/8	14 1/4	14 1/8	13 7/8
Illinois Central.....	129 1/4	129	129 1/2	129 3/8	129 5/8	129 1/8
Pennsylvania.....	54 5/8	55 1/8	54 1/2	54 5/8	54 7/8	54 7/8
Philadelphia & Reading	8 7/8	8 5/8	9	9	9 1/8	9
New York Central.....	96 7/8	91 3/8	91 1/2	93	92 5/8	91 7/8

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 10 1/2	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 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Corn, mix., new.....	4 5	4 4	4 5	4 4 1/2	4 7	4 5
Pork, West. mess. 3 bbl	57 0	57 0	57 0	57 0	56 0	56 0
Bacon, long clear.....	31 9	31 9	31 9	32 0	32 3	32 0
Beef, pr. mess, new, 3 to	83 0	83 0	83 0	83 0	82 6	82 6
Lard, prime West. 3 cwt	35 6	35 6	35 6	35 6	36 3	36 3
Cheese, Am. choice.....	57 0	57 0	58 0	58 0	58 0	58 0

Commercial and Miscellaneous News

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

- 3,318—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 \$6,586,972, 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:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,315,992	\$3,420,429	\$3,985,290	\$2,199,038
Gen'l mer'dise..	5,907,255	6,884,754	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..	64,348,768	60,873,930	56,374,678	48,207,152
Total 10 weeks.	\$95,595,277	\$91,370,388	\$85,356,682	\$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	\$.....	\$3,500	\$.....	\$.....
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.....	.....	.....	5,600	12,093
South America.....	.....	89,875	.....	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
<i>Silver.</i>				
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	894,158

Of the above imports for the week in 1885, \$4,057 were American gold coin and \$1,583 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 03	\$ 842,293 99	145,367,771 44	24,464,114 84
" 9.	1,621,158 81	1,330,649 19	145,544,021 68	24,578,374 22
" 10.	1,679,145 21	1,294,577 66	145,909,800 22	24,597,063 23
" 11.	742,804 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	24,886,011 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.

	1883.	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.....	.....	\$33,506

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	8,256,525
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 Pittsburg 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 1¼ 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	20,000— 143,500
Net income.....	\$1,478,681	\$1,206,500
Less dividend.....	(1¼ 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....	\$4,049,819	\$4,238,332

—The Baltimore & Ohio 5 per cent 40-year gold loan, secured by pledge of mortgage bonds on the Pittsburg & 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.
280 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. 506
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. 123-122½
700 Harlem Dist. Tel. Co. \$100 lot.	10 2d Avenue RR. Co. 182½
10 Mer'n Con'ct Co. (lim't'd) \$23 lot.	100 Brooklyn City RR. Co. 217
2 Star Newspaper..... \$3 lot.	100 2d Avenue RR. Co. 181½
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.	\$1,000 Highland Chief Min'g Company..... \$6
10 Diving & Breathing Ap- paratus..... \$1 lot.	\$400 Atlanta & West Point RR. Co. scrip..... 93½
4 Atlanta & W't P't RR. Co. 95	\$70 Chesapeake & Ohio RR. Co. 1st pref. st'k. scrip. 10¼
900 Molecular Telephone Co. 6	\$5,000 City of New York 6s, Cent'l Park Improvem't F'd St'k. due 1887. 105½ & int.
250 Molecular Dist. Teleph'ne & Telegraph Co. 5	\$500 City of New York 6s, Central Park Fund St'k, due 1887..... 104¾ & int.
6 Great Western (Marine) Insurance Co. 62	\$5,000 Ohio State Canal St'k 6s. due Dec. 1, '86. 105½ & int.
1 Clinton Hall Association. 61	2 Certificates New York Maritime Associat'n. \$90 each
46 U. S. Life Ins. Co. 86	
85 Knickerb'ker Fire Ins. Co. 85	
50 National City Bank..... 252½	
60 Union Trust Co. 328	
50 United States Trust Co. 463	

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. 2,125,300	71,898,100	51,519,700
Circulation....	11,086,500	Inc. 173,600	14,612,800	16,609,200
Net deposits...	353,726,400	Inc. 3,058,600	355,085,300	298,411,400
Legal tenders.	32,027,000	Dec. 3,096,200	29,693,900	17,917,000
Legal reserve	\$88,431,600	Inc. \$764,650	\$88,771,325	\$74,602,850
Reserve held.	135,816,700	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 83½; demand, 4 86¼@4 86½. Cables, 4 86¼@4 86½. Commercial bills were 4 81½@4 82. Continental bills were: Francs, 5 23¼@5 23½ and 5 21¼@5 21½; reichmarks, 94¼@94½ and 94¼@94½; guilders, 40 and 40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying 1-16 @ ½ premium, selling par @ ¼ 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		40½
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	*111⅞	*111¾	*111¾	111⅞
4½s, 1891..... coup.	Q.-Mar.	*111¾	112	112½	112	*111⅞	*111¾
4s, 1907..... reg.	Q.-Jan.	*121¼	*121¼	121¼	121¼	*121½	*121½
4s, 1907..... coup.	Q.-Jan.	*122¼	*122¼	*122¼	122¼	*122½	*122½
3s, option U. S. reg.	Q.-Feb.	*101½	101½	*101¼	*101½	*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. debentures 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 3½ 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 March 7 to Friday March 13), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

* 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. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, N. Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies like Ala. Central, Atch. & S. Fe., Atl. & Pac., Balt. & O., Chesapeake & Ohio, Chic. & N.W., Chic. & Alton, etc.

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

† Coupons off.

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	\$ 98,450	\$ 89,276	\$ 203,241	\$ 177,559
Bost. H. T. & W.	1st wk Mch	9,447	6,986	64,512	62,788
Bur. Ced. R. & N. O.	4th wk Feb	71,475	59,659	426,256	415,827
Canadian Pacific	1st wk Mch	106,000	54,000	924,764	553,284
Central Iowa	4th wk Feb	25,786	21,155	170,679	209,114
Central Pacific	February	1,397,000	1,402,571	3,044,000	2,852,356
Chesap. & Ohio	February	232,031	266,072	524,941	546,693
Eliz. L. & S. W.	February	47,000	45,949	102,641	93,337
Ches. O. & S. W.	February	108,142	80,425	223,660	185,119
Chicago & Alton	1st wk Mch	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. Ill.	1st wk Mch	36,224	27,350	268,582	260,241
Chic. Mil. & St. P.	1st wk Mch	430,000	346,435	3,294,000	3,130,594
Chic. & Northw.	1st wk Mch	426,161	372,876	3,266,564	3,379,394
Ch. St. P. Min. & O.	1st wk Mch	89,500	82,300	730,400	764,606
Chic. & W. Mich.	4th wk Feb	21,053	32,353	137,669	213,674
Cin. Ind. St. L. & C.	4th wk Feb	50,425	30,672	371,940	293,004
Cin. N. O. & T. P.	February	196,098	160,134	397,745	342,943
Cin. Wash. & Balt.	3d wk Feb	36,844	22,221	274,767	212,345
Clev. Akron & Col.	4th wk Feb	9,888	9,138	63,791	61,404
Clev. Col. C. & Ind.	January	256,093	272,343	256,093	272,343
Connotton 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 Mch	108,795	91,204	895,716	822,461
Denv. & R. G. W.	February	58,985	5,006	121,600	59,205
Des Mo. & Ft. D.	1st wk Mch	8,096	5,006	61,032	59,205
Det. Lans. & No.	1st wk Mch	18,314	22,273	153,235	207,838
Dub. & Sioux City	1st wk Mch	19,600	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	40,810	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	47,053	53,548
Grand Trunk	Wk. Feb. 28	272,808	299,451	2,405,890	2,701,420
Gr. Bay W. & St. P.	4th wk Feb	6,301	6,940	40,531	54,558
Gulf Col. & San Fe.	January	92,332	138,414	92,332	138,414
Ill. Cent. (Ill.)	1st wk Mch	233,500	204,430	1,959,600	1,844,701
Do (Iowa)	1st wk Mch	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	52,341	36,229	367,514	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	88,331	77,808	313,306	313,306
Long Island	1st wk Mch	46,295	39,613	334,264	2,319,338
Louisv. & Nashv.	1st wk Mch	294,945	264,590	2,548,399	2,319,338
Mar. Hough. & O.	4th wk Feb	7,479	6,938	39,582	39,683
Mexican Cent.	1st wk Mch	80,500	51,662	679,730	431,960
Mex. N., all lines	January	128,323	132,592	128,323	132,592
Milwaukee & No.	1st wk Mch	9,958	9,170	86,678	78,865
Min. L. Sh. & West.	1st wk Mch	20,415	19,985	165,770	165,810
Minn. & 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. & Northeast	February	62,980	39,155	117,699	74,893
N. Y. L. Erie & W. O.	January	1,050,474	1,272,331	1,050,474	1,272,331
N. Y. Pa. & O.	January	389,660	433,645	389,660	433,645
N. Y. & New Eng	January	230,420	243,046	230,420	243,046
N. Y. Ont. & W.	January	123,330	121,369	123,330	121,369
N. Y. Susq. & West	January	70,665	64,055	70,665	64,055
Norfolk & West.	1st wk Mch	47,633	46,569	474,959	481,946
Shenandoah V	1st wk Mch	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 Mch	17,810	8,882	179,429	179,429
Ohio & Miss.	January	302,417	320,401	302,417	320,401
Ohio Southern	February	43,540	28,122	88,849	65,995
Pennsylvania	January	3,277,522	3,574,233	3,277,522	3,574,233
Peoria 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	974,020	844,789	974,020
Richm'd & Danv.	February	309,890	333,755	635,543	600,644
Ch. Col. & Aug.	February	81,093	82,931	161,547	148,307
Columbia & Gr.	February	70,311	71,928	142,654	124,574
Georgia Pac.	February	52,694	50,252	113,222	96,304
Va. Midland	February	97,905	109,591	203,909	216,705
West. No. Car.	February	33,016	35,083	67,927	64,295
Roch. & Pittsb'g	1st wk Mch	25,528	18,273	177,562	158,960
Rome Wat. & Og.	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 (brchs.)	4th wk Feb	28,440	21,717	131,033	132,403
St. L. Ft. S. & W.	4th wk Feb	10,647	16,152	72,049	75,688
St. L. & San Fran.	1st wk Mch	80,863	89,946	699,459	739,746
St. Paul & Dul'th	1st wk Mch	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	15,650	13,822	39,700	29,532
Union Pacific	January	1,674,949	1,531,694	1,674,949	1,531,694
Utah Central	January	85,069	75,243	85,069	75,233
Vicksb'rg & Mer.	February	36,193	44,281	78,473	87,607
Vicksb. Sh. & Pac.	February	25,995	17,445	55,896	29,928
Wab. St. L. & P.	February	1,104,048	1,235,314	2,113,612	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

* Not including earnings of New York Penn. & Ohio road.
 † Not including Central New Jersey in either year prior to June 1.
 ‡ Not including the first six days of January, preceding time when receiver took possession.

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

Sovereigns	\$4 84	②\$4 87	Silver 1/2s and 1/4s.	— 99 3/4 @ par.
Napoleons	3 85	② 3 90	Five francs	— 92 @ — 94
X Reichmarks	4 74	② 4 78	Mexican dollars	— 83 1/2 @ — 85
X Guilders	3 96	② 4 00	Do uncommere'l.	— 53 1/2 @ —
Span'h Doubloons	15 60	② 15 75	Peruvian soles	— 7 1/2 @ —
Mex. Doubloons	15 55	② 15 65	English silver	— 4 78 @ 4 84
Fine silver bars	1 06 3/4	② 1 07 1/2	U. S. trade dollars	84 @ —
Fine gold bars	par	② 1/4 prem.	U. S. silver dollars	— 99 3/4 @ par.
Dimes & 1/2 dimes.	—	—		

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	\$ 3,053,300	\$ 923,000	\$ 12,527,000	\$ 450,000
Manhattan Co	8,777,000	2,397,000	440,000	9,309,000	—
Merchants'	7,627,000	952,000	1,808,700	8,390,400	352,000
Mechanics'	7,577,000	3,104,000	939,000	8,629,000	—
Union	4,275,600	782,700	179,200	3,517,500	—
America	10,948,200	3,832,600	901,100	11,934,800	1,100
Phenix	2,652,000	610,000	147,200	2,420,000	248,500
City	6,552,000	11,021,300	1,535,000	16,732,100	—
Tradesmen's	2,029,700	352,700	98,800	1,761,300	81,500
Fulton	965,100	1,130,600	179,200	1,550,000	—
Chemical	14,934,700	6,376,500	1,097,300	18,965,200	—
Merchants' Exch.	2,935,200	336,000	675,900	2,820,900	293,400
Gallatin National	5,150,500	1,030,300	542,700	3,851,100	585,000
Butchers' & Drov.	1,719,100	443,800	145,700	1,832,600	183,500
Mechanics' & Tr.	1,013,000	71,000	119,000	1,053,000	—
Greenwich	876,000	126,300	175,000	936,200	2,600
Leather Manuf'rs	2,651,800	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	3,993,900	—
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	1,540,500	828,600	7,174,700	834,400
Pacific	2,487,300	220,000	407,300	2,800,600	—
Republic	5,401,500	2,097,800	418,000	6,179,500	423,000
Chatham	3,702,300	679,100	638,100	4,222,500	45,000
Peoples'	1,532,600	108,100	126,900	1,658,000	5,400
North America	3,186,600	522,200	293,800	3,581,700	—
Hanover	7,413,500	3,359,300	339,100	9,207,300	350,000
Irving	2,272,000	1,008,700	509,700	3,000,500	288,600
Citizens'	2,468,700	430,500	598,800	3,210,800	263,600
Nassau	2,325,800	425,400	416,300	2,811,400	—
Market	2,752,900	794,100	172,200	2,601,800	436,200
St. Nicholas	2,052,600	377,000	117,200	1,927,200	—
Shoe & Leather	3,092,000	653,000	649,000	3,501,000	433,000
Corn Exchange	4,977,000	623,100	377,000	4,339,100	—
Continental	4,121,200	1,580,400	630,200	5,630,100	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	16,749,600	7,371,500	1,282,400	23,632,400	45,000
North River	1				

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.....	\$96,272,000
Issued and sold in 1884:	
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
	\$100,684,000

Less land grant bonds, 1st series, redeemed.....	\$40,000
Second mortgage bonds, redeemed.....	337,000
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.....	16,540,983
Total stock.....	\$47,445,244
Mortgage and land grant bonds, including all liens on purchased roads.....	100,254,000

Total capitalization, stock and bonds.....\$147,699,244
For 4,804 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.....	1 Mile.
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 269 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 229 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	18,557	19,734	19,690
OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations—				
Passengers carried ..	2,985,885	3,956,814	4,591,232	4,904,678
Passenger mileage.....	137,940,086	200,790,926	235,579,660	225,851,443
Rate per pass. p. mile.....	2.86 cts.	2.58 cts.	2.52 cts.	2.55 cts.
Freight (tons) moved.....	4,276,088	5,127,767	5,661,667	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—				
Maint'nce of way*.....	2,359,794	2,479,429	2,548,609	2,339,635
Maint'nce of equip't.....	1,367,674	1,999,504	2,489,257	2,574,437
Transp'rt'n exp'n'st.....	6,051,930	7,023,918	8,011,533	8,102,668
Taxes.....	473,166	589,613	614,609	702,060
Miscellaneous.....	65,367	93,609	114,029	140,329
Tot. operating exp.....	10,317,931	12,186,073	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 earns.....	60.60	59.77	58.23	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	161,707	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, \$1,660,584.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
Railroad, equipm'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	2,969,732	3,048,965	2,971,133
Ill. & Iowa 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	146,554,663	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	16,540,983	16,540,983
Bonds (See SUPPLM'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	5,532,981
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 \$82,400 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..\$1,836,974
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	\$13,564	\$18,135	\$53,273
Steam hoist.....	4,063	14,229	18,282	
	\$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.....	1,855,856	1,843,781	
Mail, express and miscellaneous.....	148,131	168,622	
Total earnings.....	\$2,658,184	\$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.....	\$800,000	\$800,000	
Paid to Trustees.....	12,000	12,000	
	\$812,000	\$812,000	
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 \$175,837 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:

OPERATIONS AND FISCAL RESULTS.			
	1882.	1883.	1884.
Operations—			
Passengers carried.....	213,981	224,676	273,675
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.....	51,058	55,935	59,664
Total gross earnings.....	1,313,821	1,326,969	1,233,292
Operating expenses—			
Maintenance of way, &c.....	186,733	190,048	147,362
Maintenance of equipment.....	157,366	156,244	155,242
Transportation expenses.....	437,217	495,421	490,283
Taxes.....	31,309	52,351	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	68.96
INCOME ACCOUNT.			
	1882.	1883.	1884.
Receipts—			
Net earnings.....	501,191	432,875	382,724
Other receipts.....	3,497	13,890	5,830
Total income.....	504,688	446,765	388,604
Disbursements—			
Interest on debt.....	357,817	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....	900	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 ct. 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	1,094,632
Cash on hand.....	1,238,990	779,050	577,844
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	496,433	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	1,028,943	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 ct. 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	3,022,593	2,951,440
Investments in stocks and bonds..	1,333,985	5,240,663	5,846,592
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.	
	1884.	1885.	1883-4.	1884-5.
Gross earnings.....	\$170,318	\$203,444	\$1,495,009	\$1,548,614
Operat'g expenses.....	114,452	134,096	964,062	957,965
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.....	\$2,756,748
Passenger.....	899,434	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.....	\$3,518,525
Total.....	\$3,311,712	Surplus.....	\$293,217

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

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

	1884.	1883.	Changes.
Gross earnings.....	\$922,303	\$1,032,024	Dec. \$169,721
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	\$330,914	Dec. \$36,903
Interest and expenses.....	62,666	62,805	Dec. 139
Balance.....	\$261,345	\$298,109	Dec. \$36,764
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.....	95,311	97,165	Dec. 1,854
Total surplus Dec. 31.....	\$156,680	\$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 Luttgen, 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 2,638 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, 658 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 \$5,635,000 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 \$5,635,000 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 128. 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.....	235,291
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.....	143,688
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.....	\$503,586
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 1/2 on \$26,000,000.....		390,000
Surplus.....		\$44,894
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	\$7,843,511	\$526,261
Operating expenses.....	4,347,243	4,642,503	299,257
Net earnings.....	\$2,970,004	\$3,197,007	\$227,003
Taxes.....	155,867	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. So.—	
		1884.	1883.
Receipts—			
Gross earnings.....	\$3,880,042	\$4,754,247	
Operating expenses.....	2,159,406	2,537,242	
Net earnings.....	\$1,720,636	\$2,217,005	
Income, other sources.....		39,635	
Total net receipts.....	\$1,720,636	\$2,256,640	
Deductions—			
Interest on bonds*.....	\$837,492	\$796,367	
All taxes*.....	116,543	132,559	
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	364,244	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.....	\$469,869
For St. Joseph Bridge first mortgage bonds owned by the Union Pacific Railway Company a like amount in new first mortgages.....	784,000
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.....	\$100,000
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.....	\$1,643,596	\$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. fds., rent'ls, &c.	1,826,203	1,354,439	Inc. 471,764
Surplus earnings.....	\$682,015	\$718,998	Dec. \$36,983
Gross earnings (per mile).....	\$5,906	\$5,305	Inc. \$601
Operating exp'n'ses (per mile)	2,494	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 1/8@ 6 1/2c. 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 1/8@ 6 3-16c. Butter has further declined, and new State creamery closes at 22@32c. 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.....	19,153,000	17,197,400	2,260,600
Bacon, lbs.....	194,738,276	167,436,294	27,251,982
Lard, lbs.....	114,089,399	83,475,443	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 7/8c. 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 1/4c. for 50-deg. test. The speculation in teas has been quite dull, but to-day 15,000 lbs. standard Japans sold at 24 7/8c. 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 7/8c., 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—\$4 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 1/2d. 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 42,581 bales, against 56,866 bales last week, 50,313 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	463	1,696
Indianola, &c.	.....	.....	.....	.....	.....	21	21
New Orleans.....	3,034	7,893	2,824	1,936	2,547	3,900	22,184
Mobile.....	93	301	74	100	114	33	715
Florida.....	.....	.....	.....	.....	.....	1,299	1,299
Savannah.....	555	425	515	242	99	156	1,992
Brunsw'k, &c.	.....	.....	.....	.....	.....	8	8
Charleston.....	561	122	301	296	423	116	1,822
Pt Royal, &c.	.....	.....	.....	.....	.....	89	89
Wilmington.....	60	57	94	15	34	66	326
Moreh'd C., &c	.....	.....	.....	.....	.....	65	65
Norfolk.....	528	2,068	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
Philadelp'a, &c.	.....	39	113	43	207	1,113	1,515
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	5,069	570,292	26,427	35,930
Ind'nola, &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	240,392	25,776	27,526
Florida.....	1,299	73,630	2,816	39,199	2	1,826
Savannah.....	1,992	693,374	3,396	630,988	22,206	41,576
Br'sw'k, &c	8	9,692	.....	7,684	.....	.....
Charleston.....	1,822	502,050	4,450	401,437	16,489	39,371
Pt. Royal, &c	89	6,225	203	13,229	45	.....
Wilmington.....	326	92,484	638	88,676	1,044	6,378
M'head C., &c	65	9,572	75	12,217	.....	.....
Norfolk.....	3,987	529,636	6,460	550,593	16,664	18,715
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
Philadelp'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.
Galvest'n, &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	9,395	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	11,334	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	4,174,659	4,913,420	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	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	145,599	7,470	60,439	213,508
New Orleans..	11,910	6,501	7,958	26,669	555,813	250,123	278,426	1,114,362
Mobile.....	2,423	.....	.....	2,423	39,602	.....	700	40,302
Florida.....	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah.....	2,409	.....	1,575	3,984	178,375	11,699	198,206	388,280
Charleston*..	4,392	.....	.....	4,392	161,142	22,259	148,710	332,111
Wilmington..	1,700	.....	.....	1,700	51,197	.....	14,040	65,237
Norfolk.....	3,273	.....	.....	3,273	301,826	6,375	25,670	333,871
New York.....	14,149	1,100	3,858	19,107	312,984	32,399	124,068	469,451
Boston.....	4,695	.....	.....	4,695	94,345	.....	418	94,763
Baltimore....	2,103	.....	330	2,433	107,929	3,050	36,930	147,909
Philadelp'a, &c	181	.....	.....	181	43,982	.....	4,727	48,709
Total.....	47,235	7,901	13,721	68,857	2,026,379	333,375	892,394	3,252,148
Total 1883-84	61,829	10,957	20,861	93,647	1,989,685	388,504	768,217	3,146,406

* 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	1,614	41,334	206,041
Mobile.....	2,700	None.	None.	2,500	5,200	20,576
Charleston....	800	None.	None.	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	7,534	9,130
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. 40 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	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 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	12 3/8	12 3/8	12 3/8	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 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

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

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- sil.	Total.	Sales.	Deliv- eries.
Sat. Dull	266	28	.....	234	37,000	6,800
Mon. Dull but steady.	237	.....	.....	237	51,000	7,800
Tues. Quiet at 1 1/8 dec.	166	.....	.....	166	59,900	6,400
Wed. Q't & st'y, 1 1/8 dec.	93	.....	.....	93	82,100	5,900
Thurs. Weak at 1 1/8 dec.	65	.....	.....	65	163,200	3,400
Fri. Firm	250	.....	.....	250	126,000	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 in which they are reported.

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Mch. 7— Sales, total..... Prices paid (range) closing.....	Variable. 37,000 10-65@11-77 Firm.	Aver. 11-32 2,000	Aver. 11-36 5,600	Aver. 11-47 10,100	Aver. 11-58 9,500	Aver. 11-66 5,600	Aver. 11-73 3,100	Aver. 11-82 1,000	Aver. 11-92	Aver. 10-65	Aver. 10-78	Aver. 10-61	Aver. 10-70	Aver. 10-70
Monday, Mch. 9— Sales, total..... Prices paid (range) closing.....	Lower. 51,000 10-70@11-76 Steady.	Aver. 11-35 4,100	Aver. 11-37 10,200	Aver. 11-48 15,200	Aver. 11-59 15,500	Aver. 11-66 1,700	Aver. 11-74 2,600	Aver. 11-81 1,300	Aver. 11-91	Aver. 10-61	Aver. 10-78	Aver. 10-61	Aver. 10-70	Aver. 10-70
Tuesday, Mch. 10— Sales, total..... Prices paid (range) closing.....	Lower. 59,900 10-59@11-67 Steady.	Aver. 11-28 5,200	Aver. 11-28 12,000	Aver. 11-40 19,500	Aver. 11-50 14,300	Aver. 11-58 1,100	Aver. 11-65 4,700	Aver. 11-73 1,600	Aver. 11-83	Aver. 10-61	Aver. 10-78	Aver. 10-61	Aver. 10-70	Aver. 10-70
Wednesday, Mch. 11— Sales, total..... Prices paid (range) closing.....	Panicky. 82,100 10-50@11-65 Steady.	Aver. 11-22 4,700	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. 11-67 1,800	Aver. 11-75	Aver. 10-61	Aver. 10-78	Aver. 10-61	Aver. 10-70	Aver. 10-70
Thursday, Mch. 12— Sales, total..... Prices paid (range) closing.....	Lower. 163,200 10-45@11-53 Unsettled.	Aver. 11-16 4,200	Aver. 11-13 39,900	Aver. 11-24 42,500	Aver. 11-35 44,500	Aver. 11-43 6,700	Aver. 11-50 15,100	Aver. 11-58 2,600	Aver. 11-67	Aver. 10-61	Aver. 10-78	Aver. 10-61	Aver. 10-70	Aver. 10-70
Friday, Mch. 13— Sales, total..... Prices paid (range) closing.....	Buoyant. 120,000 10-51@11-60 Steady.	Aver. 11-18 3,200	Aver. 11-16 18,800	Aver. 11-29 33,500	Aver. 11-40 30,800	Aver. 11-48 7,800	Aver. 11-54 15,000	Aver. 11-62 1,900	Aver. 11-70	Aver. 10-61	Aver. 10-78	Aver. 10-61	Aver. 10-70	Aver. 10-70
Total sales this week. Average price, week.	513,200 11-25	99,100 11-25	143,200 11-37	136,400 11-48	272,200 11-55	50,900 11-62	10,100 11-63	66,000 11-63	22,000 10-70	43,800 10-56	11,600 10-54	300 10-70	300 10-70	300 10-70
Sales since Sep. 1, 84*	12,688,790	1,559,500	1,330,400	729,000	197,000	265,200	66,000	22,000	43,800	11,600	300	300	300	300

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200.

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 afloat, are this week's returns. and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 13), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock at various ports (Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) and Continental stocks for 1885, 1884, 1883, and 1882.

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:

Table showing American and East Indian cotton stocks at various ports for 1885, 1884, 1883, and 1882.

Total American 2,275,359 2,491,681 2,608,553 2,242,657

Table showing East Indian, Brazil, etc. cotton stocks at various ports for 1885, 1884, 1883, and 1882.

Total East India, &c. 519,500 706,100 705,300 724,995

Total visible supply 2,794,859 3,197,781 3,313,853 2,967,652

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 402,923 bales as compared with the same date of 1884, a decrease of 518,994 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.

Large table showing movement to March 13, 1885, and March 14, 1884, for various towns. Columns include Receipts, Shipments, and Stock for both periods.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 17,112 bales, and are 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 119,335 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.

Table showing closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville) for Saturday through Friday.

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

RECEIPTS FROM PLANTATIONS.

Table showing receipts from plantations at various ports and interior towns for weeks ending from Dec. 26 to Mch. 13, comparing 1885, 1884, 1883, and 1882.

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 another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table showing amount of cotton in sight for March 13, comparing 1884-85, 1883-84, 1882-83, and 1881-82. Includes receipts at ports, net overland, and total in sight.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 62,923 bales, the decrease from 1882-83 is 809,785 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 64, 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 plowing for cotton. The railroad strike hinders business. The thermometer has ranged from 39 to 73, averaging 57.

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.

Vertical text on the left margin: DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

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	6	1	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 Brit'n.	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	134,000	172,000	306,000	48,000	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	59,000	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.....	.....	.....	.....	3,600	.....	3,600
1884.....	500	.....	500	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	36,800	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 Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)—						
This week.....	50,000		12,000		14,000	
Since Sept. 1	3,198,000		2,573,000		2,180,000	
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 Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.					
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.				
Jan. 9	87 1/2	9 1/2	5	7 1/2	7	0	5 1/2	18	8 1/2	9	5	7	7	1	5 1/2	16
" 16	83 3/4	9	5	7 1/2	7	0	5 7/8		8 5/8	9 1/8	5	10	7	2 1/2	5 1/2	16
" 23	85 1/2	8 1/2	5	7 1/2	7	0	5 1/2	16	8 1/2	9	5	10	7	2 1/2	5 7/8	
" 30	85 1/2	8 1/2	5	7 1/2	7	0	5 1/2	16	8 1/2	9	5	10	7	2 1/2	5 7/8	
Feb. 6	85 1/2	8 1/2	5	7	7	0	6	10 1/2	8 1/2	9	5	7	7	2 1/2	5 13/16	
" 13	85 1/2	8 1/2	5	7	7	0	6	10 1/2	8 1/2	9	5	7	7	2 1/2	5 13/16	
" 20	8 1/2	8 7/8	5	6	7	9 1/2	6		8 1/2	9	5	7	7	2 1/2	5 7/8	
" 27	8 1/2	8 7/8	5	6	7	9 1/2	6 1/8		8 1/2	9	5	7	7	2 1/2	5 7/8	
Mch. 6	8 1/2	8 7/8	5	6	7	9 1/2	6 1/8		8 1/2	9	5	6 1/2	7	2 1/2	5 7/8	
" 13	8 1/2	8 3/4	5	5	7	9	5 1/2	16	8 1/2	9	5	7	7	2 1/2	5 7/8	

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	436	433
Takings in pounds	699,082,000	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,	883,	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.	288,	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,	368,	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,	240,	446,	686,
Takings in February.	278,	311,	589,	346,	235,	581,
Total supply.....	590,	595,	1,185,	586,	681,	1,267,
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.....	1,886,	1,765,	3,651,	1,871,	1,851,	3,722,
Consump'n 22 weeks	1,584,	1,430,	3,014,	1,548,	1,430,	3,078,
Spinners' stock Mch. 1	302,	335,	637,	323,	421,	744,
Weekly Consumption, 000s 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 9c. for 1/2 lb., 9 1/2 c. for 1 1/4 lb., 10 1/4 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 1 11-16c. @ 1 1/4 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	345,445	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	930,554	853,195	963,319	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January.	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,729	447,918
Total year	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Per'centage of tot. port receipts Feb. 28..		89.75	80.78	85.45	78.28	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	20,473	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	18,576	6,724
" 10....	5,139	8,342	13,932	12,038	19,011	6,711
" 11....	5,009	8,610	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.....	4,489,481	4,474,335	5,077,162	4,133,351	4,827,468	4,352,346
Percentage of total port rec'pts 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 537,681 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 63,665 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, 1,708..... Republic, 965..... Roman, 5,526.....	
Scythia, 1,027..... Spain, 1,791.....	14,149
To Havre, per steamer Canada, 1,100.....	1,100
To Bremen, per steamers Elbe, 99..... Neckar, 500.....	599
To Hamburg, per steamer Bohemia, 800.....	800
To Antwerp, per steamers Jan Breydel, 729..... Westernland, 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, 3,916..... per bark Aquila, 3,123.....	7,039
To Reval, per bark Bay of Fundy, 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 Lancelfield, 2,900 Upland and 60 Sea Island..... Ossuna, 2,044 Upland.....	5,004
To Reval, per bark Lovfald, 2,135 Upland.....	2,135
To Norrkoping, per bark Eskedal, 1,200 Upland.....	1,200
To Barcelona, per brig Conschor, 914.....	914
SAVANNAH—To Liverpool, per bark Maid of Ahn, 1,497 Upland.....	1,497
To Reval, per bark Quelle, 1,975..... Themis, 1,661.....	3,636
To Hango, per bark Engelbrekt, 1,000 Upland.....	1,000
GALVESTON—To Cronstadt, per bark Mithassel, 3,080.....	3,080
To Vera Cruz, per steamer Whitney, 247.....	247
BALTIMORE—To Rotterdam, per steamers Blagdon, 800..... 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:

	Liver- pool.	Havre.	Bremen	Rotter- dam & Hango	Reval, Cronstadt, & Antw'p.	Hungo & Norr- Barce- lona.	Genoa.	Total.
New York.	14,119	1,100	1,399	1,459	1,000	.....	.....	19,107
N. Orleans.	8,460	7,039	.....	.....	9,633	.....	1,407	26,539
Charleston.	5,001	.....	.....	.....	3,335	914	.....	9,253
Savannah.	1,497	.....	.....	.....	4,636	.....	.....	6,133
Galveston.	.....	.....	.....	.....	3,030	.....	.....	3,327
Baltimore.	.....	.....	.....	1,500	.....	.....	.....	1,300
Boston.	1,915	.....	.....	.....	.....	.....	.....	1,915
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 Longhurst, 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 Eleanor, 2,409.
- For Hango—March 7—Bark Erstatigen, 1,300.
- For Genoa—March 7—Bark Giovanni, 1,270.
- 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, 2,077.... 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 9th 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 \$175,000, 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*	12*	18*
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	3 8 @ 13 32*	3 8 @ 13 32*	3 8 @ 13 32*	3 8 @ 13 32*	3 8 @ 13 32*	3 8 @ 13 32*
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail...c.	...	...	...	...	...	...
Amst'd'm, steam...c.	45†	45†	45†	45†	45†	45†
Do sail...c.	...	...	...	...	...	...
Reval, steam...d.	15 64 @ 1 4*	15 64 @ 1 4*	15 64 @ 1 4*	15 64 @ 1 4*	15 64 @ 1 4*	15 64 @ 1 4*
Do sail...c.	...	...	...	...	...	...
Barcelona, steam...c.	9 32*	9 32*	9 32*	9 32*	9 32*	9 32*
Genoa, steam...c.	1 2*	1 2*	1 2*	1 2*	1 2*	1 2*
Trieste, steam...c.	1 2 @ 9 16*	1 2 @ 9 16*	1 2 @ 9 16*	1 2 @ 9 16*	1 2 @ 9 16*	1 2 @ 9 16*
Antwerp, steam...c.	1 8 @ 9 64*	1 8 @ 9 64*	1 8 @ 9 64*	1 8 @ 9 64*	1 8 @ 9 64*	1 8 @ 9 64*

* Compressed. † Per 100 lbs.

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

	Feb. 20.	Feb. 27.	March 6.	March 13.
Sales of the week.....bales.	37,000	56,000	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	24,000
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	83,000	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.	Thursd'y	Friday
Market, { 12:30 P.M. }	Steady.	Steady.	Weak.	Dull.	Irregular.	More inq., not much doing.
Mid. Upl'ds	6 1 16	6 1 16	6 1 16	6	5 15 16	5 15 16
Mid. Or'l'ns	6 1 8	6 1 8	6 1 8	6 1 16	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 1-64 dec.	Quiet but firm.	Flat at 1-32 decline.	Steady at 1-64 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 04	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 60	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 60	5 57	5 60
April-May..	6 04	6 04	6 03	6 03	5 63	5 63	5 62	5 62	5 61	5 63	5 61	5 63
May-June..	6 08	6 08	6 07	6 07	6 03	6 03	6 02	6 02	6 01	6 04	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 09	6 11	6 09	6 11
Aug.-Sept...	6 19	6 19	6 18	6 18	6 14	6 14	6 13	6 13	6 13	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	91 1/4	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 1/4	90
May delivery.....	90 3/8	90 1/4	91 1/2	93 5/8	92 5/8	91 1/2
June delivery.....	91 1/2	91 3/8	92 3/8	94 3/4	93 3/4	92 5/8
July delivery.....	91 3/4	91 5/8	93 1/8	95 1/2	94 1/2	93
August delivery.....	.....	.....	.....	96	.....	93 5/8

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 1/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51 1/4	51 3/8	51 5/8	52	51 1/2	51 1/4
March delivery.....	51 3/8	51 3/8	51 5/8	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 hat 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 38½c.; lots afloat were scarce. The speculation was dull; No. 2 closing at 38c. for March, 37½c. for April, 37c. for May and 36¾c. for June.

The following are closing quotations :

FLOUR.		GRAIN.	
Fine.....	\$2 30 @ 2 90	Southern bakers' and family brands.....	\$1 75 @ 5 50
Superfine.....	2 75 @ 3 10	Rye flour, superfine..	3 50 @ 3 85
Spring wheat extras.	3 10 @ 3 40	Fine.....	2 50 @ 2 80
Minn. clear and strait.	3 80 @ 5 25	Corn meal—	
Winter shipp'g extras.	3 10 @ 3 40	Western, &c.....	3 00 @ 3 25
Winter XX & XXX..	4 35 @ 5 25	Brandywine, &c.....	3 25 @ 3 30
Patents.....	4 65 @ 5 85	Buckwheat flour per 100 lbs.....	2 00 @ 2 50
Oily shipping ex....	3 15 @ 4 75		
South'n com. extra..	3 50 @ 4 65		

GRAIN.		GRAIN.	
Wheat—		Rye—Western.....	70 @ 72
Spring, per bush.	82 @ 1 00	State.....	74 @ 76
Spring No. 2.....	80 @ 90	Oats—Mixed.....	37½ @ 40
Red winter, No. 2	81 @ 95	White.....	37½ @ 41
Red winter.....	80 @ 90	No. 2 mixed.....	33½ @ 39½
White.....	81 @ 95	No. 2 white.....	38½ @ 39½
Corn—West. mixed	50 @ 55	Barley—No. 1 Canada.	83 @ 92
West. mix. No. 2..	51½ @ 52½	No. 2 Canada.....	80 @ 83
West. white.....	50 @ 53	State, two-rowed....	61 @ 63
White Southern....	55 @ 65	State, six-rowed....	68 @ 72
Yellow Southern..	50 @ 52½		

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. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	91,091	381,272	1,035,402	732,610	231,739	40,422
Milwaukee ..	10,861	210,499	18,180	27,267	151,400	9,500
Toledo.....	2,680	105,633	101,025	7,467	.....	3,141
Detroit	3,239	137,015	124,555	23,902	33,238	.....
Cleveland ..	4,431	43,500	54,500	25,000	3,000	.....
St. Louis	26,406	178,656	801,240	184,002	61,200	18,803
Peoria.....	20,375	3,350	497,740	352,185	27,600	13,500
Duluth.....	.....	75,900	.....	.....	.....	.....
Tot. wk. '85	159,083	1,135,828	2,632,642	1,352,433	511,271	85,968
Same wk. '84	144,481	607,511	2,946,012	817,017	252,780	52,738
Same wk. '83	209,703	1,223,931	3,165,520	1,017,463	442,106	125,860
Since July 2:						
1884-5.....	6,355,374	84,239,072	61,356,712	38,716,979	13,545,148	3,850,749
1883-4.....	5,898,967	57,488,983	77,310,482	40,888,790	14,410,574	5,898,707
1882-3.....	6,445,900	60,974,544	56,485,441	32,922,219	12,470,998	3,252,506

The comparative shipments of flour and grain from the same ports from Dec. 22, 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.....	18,444,231	14,944,739	18,010,528	13,609,156
Oats.....	6,825,642	6,499,058	7,307,133	5,896,353
Barley.....	1,427,444	1,456,022	2,783,469	1,215,725
Rye.....	379,634	463,675	431,309	552,445
Total grain....	30,859,539	26,581,124	32,845,007	24,839,642

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

	1885.	1884.	1883.	1882.
Flour..... bbls.	230,970	115,574	220,468	148,179
Wheat..... bush.	282,323	296,489	384,919	301,311
Corn.....	1,707,630	1,589,849	1,958,184	633,759
Oats.....	1,043,055	620,372	974,254	366,366
Barley.....	189,417	130,077	349,946	89,816
Rye.....	43,234	30,009	51,142	45,033
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	1,070,960	189,417	43,234
Feb. 28, '85	216,531	320,462	1,429,478	672,293	123,255	28,079
Feb. 21, '85	141,893	237,757	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	2,735,663	516,860	123,187
4 wks '84.	568,458	1,021,895	6,045,017	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.	Bbls.	Bush.	Bush.	Bush.
New York	549,868	578,678	69,215	150,408	82,217	4,302
Boston	.....	100,848	11,862	.....	.....	.....
Portland	30,225	79,593	9,109	3,600	.....	51,015
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	69,400	105,802	12,489	577	.....	.....
Baltim're	48,395	722,001	41,150	75	.....	.....
N. Orl'ns.	.....	29,942	35	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k	697,888	1,616,904	143,842	154,660	82,217	55,317
Same time 1884.	480,098	806,557	103,873	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.	105,626	72,314	291,338	343,862	1,010,541	426,861
Contin't	5,549	9,693	405,550	124,246	53,184	335,275
S. & C. Am.	7,957	5,634	.....	.....	31,687	57,006
W. Indies	23,021	16,621	1,000	.....	21,403	6,320
Brit. col's	1,407	4,565	.....	.....	85	1,095
Oth. c'n'ts	272	42	.....	11,900	.....	.....
Total...	143,842	103,873	697,888	480,098	1,616,904	806,557

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	3,338,506	2,862,183	16,729,171	14,523,741	17,653,705	15,709,880
Continent...	250,823	227,197	15,474,573	9,428,479	5,419,718	4,222,904
S. & C. Am...	412,780	369,479	43,314	831	738,892	1,050,298
West Indies	460,758	453,247	1,000	26,678	242,611	238,759
Brit. Col'nies	329,029	336,427	146	8,010	44,168	98,342
Oth. countr's	36,678	18,383	18,278	17,567	63,324	111,938
Total.....	4,823,662	4,257,916	32,266,482	24,095,806	24,162,418	22,131,700

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.
New York.....	5,125,817	395,462	285,767	201,421	5,039
Do afloat (est.)	150,627	120,415	95,268	145,674	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	21,389
Duluth.....	5,923,070	5,700	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,833,405	31,281	15,193	.....	3,563
Detroit.....	1,094,172	46,027	22,935	4,510	.....
Oswego.....	135,000	60,000	.....	122,971	2,500
St. Louis.....	2,683,593	822,917	53,615	5,699	9,680
Cincinnati.....	31,750	3,103	17,358	54,604	8,427
Boston.....	32,242	65,973	242,674	41,222	579
Toronto.....	345,721	1,000	12,109	177,405	3,580
Montreal.....	219,570	2,953	10,999	35,113	1,755
Philadelphia.....	745,376	454,899	162,212	.....	.....
Peoria.....	9,876	275,468	411,535	.....	17,943
Indianapolis.....	82,000	46,000	78,000	900	.....
Kansas City.....	515,400	145,971	1,984	529	10,991
Baltimore.....	952,285	398,256	4,832	.....	8,827
Down Mississipp.	.....	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
Do. Feb. 28, '85.	43,435,843	6,508,458	2,505,887	1,560,021	406,820
Do. Mar. 8, '84.	30,549,883	16,247,095	5,110,399	2,160,962	2,212,612
Do. Mar. 10, '83.	23,626,375	14,159,098	4,301,937	1,987,598	1,871,823
Do. Mar. 11, '82.	14,452,348	12,928,173	2,022,885	1,869,803	1,091,706

THE DRY GOODS TRADE.

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

The past week has witnessed a much freer movement in most descriptions of dry goods from jobbers' hands, and the volume of business done by the principal jobbers—if not quite up to expectations—was at least fairly satisfactory. Retailers from all sections of the interior were well represented in this market, and their joint purchases reached an important aggregate amount, but there was no real snap to the demand, in spite of the extremely low prices prevailing for nearly all textile fabrics at present. The improved condition of business at distributing points in the West and Northwest was reflected in a more general demand for re-assortments through the medium of orders, and a moderately enlarged distribution of seasonable fabrics was therefore made by agents for domestic manufacturers and importers. The re-order demand by Southern jobbers continued light and disappointing, but there was more inquiry for re-assortments of spring and summer fabrics by the New York State and near-by trade. As a whole the situation has decidedly improved the past week, and though few merchants look for a large spring trade a moderately good one is generally expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,582 packages, including 556 to Great Britain, 467 to China, 158 to Argentine Republic, 117 to U. S. of Columbia, 89 to Venezuela, &c. There was a slightly increased demand for staple brown, bleached and colored cottons at first hands, but buyers continued to gauge their purchases by actual requirements, despite the abnormally low prices still ruling. The jobbing trade was decidedly more active, and a large business in brown, bleached and colored cottons was done (in package and assorted lots) by the principal jobbers.

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 1/8c. for 64x64s and 2 3/4c. 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, gingham 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:

Manufactures of—	Week Ending March 13, 1884.		Since Jan. 1, 1884.		Week Ending March 12, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,122	462,889	13,389	5,841,177	848	318,768	11,245	4,461,613
Cotton.....	1,486	452,812	19,200	6,051,818	1,192	351,332	16,157	1,954,534
Silk.....	1,059	689,790	12,982	7,740,054	681	9,326	5,565,436	4,688,678
Flax.....	1,562	318,318	17,098	3,412,197	2,749	192,813	19,157	2,956,825
Miscellaneous.....	656	260,569	26,316	1,932,844	4,753	229,238	22,127	1,762,128
Total.....	5,885	2,124,377	88,985	21,978,090	10,593	1,772,477	78,323	19,700,526
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	379	145,033	4,628	1,543,914	532	197,029	4,632	1,764,247
Cotton.....	279	80,312	4,571	1,424,121	337	91,072	4,910	1,583,955
Silk.....	198	131,318	2,789	1,875,919	238	125,665	2,291	1,408,678
Flax.....	479	81,883	6,499	996,173	363	62,732	6,075	930,615
Miscellaneous.....	5,414	54,740	56,282	754,128	6,908	89,714	40,139	714,306
Total.....	6,749	493,306	74,769	6,894,258	8,280	566,212	58,047	6,401,801
Ent'd for consumpt.	5,885	2,124,377	88,985	21,978,090	10,593	1,772,477	78,323	19,700,536
Total on market.....	12,634	2,617,683	163,754	31,872,348	18,873	2,338,689	136,370	26,102,337
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	444	182,582	5,346	2,107,159	339	118,144	4,945	1,762,534
Cotton.....	334	110,275	4,629	1,442,756	146	37,424	4,526	1,377,126
Silk.....	190	112,309	2,644	1,708,135	124	52,057	1,792	960,424
Flax.....	544	85,996	5,102	903,080	357	45,476	4,382	747,137
Miscellaneous.....	863	20,639	39,837	478,982	11,835	93,601	65,208	793,741
Total.....	2,375	511,301	27,558	6,640,092	12,801	346,705	80,833	5,640,982
Ent'd for consumpt.	5,885	2,124,377	88,985	21,978,090	10,593	1,772,477	78,323	19,700,536
Total at the port.....	8,260	2,636,178	146,543	31,618,182	23,394	2,119,182	159,176	25,341,518

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in

COTTON SAIL DUCK

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

Also, Agents
UNITED STATES BUNTING CO.

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

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,

86 & 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., Uncasville Mfg. Co., Underwear and Hosiery Mills.

OFFICE CARPETS.

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

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-Pres't.

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden,
Thomas Slocomb, W. W. Phelps, John H. Khoades,
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. B. Minturn,
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, Edward Corning, Edward Cooper,
W. Bayard Cutting.

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

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest 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.

TRUSTEES:
RIPLEY ROPES, President.
EDMUND W. COLLIES, Vice-Pres't.

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. Pierrepont.
JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

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

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President
WALTER J. 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. Wills 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
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; 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. 18, 6 A. M.
NORMANDIE, Frangeul, Wed., Mar. 25, 1 P. M.
ST. LAURENT, de Jouselin, 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, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.