

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 40.

SATURDAY, MARCH 28, 1885.

NO. 1,031.

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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).....	22 7s.
Six mos. do do do.....	21 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 & Co., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

There has been a further reduction in the volume of exchanges this week, the aggregate decline from March 14 reaching \$57,236,612, of which \$53,912,086 was in New York, leaving \$3,374,526 as the falling off in all other sections of the country. The statement is, therefore, less satisfactory than those immediately preceding it, yet in the light of the lower values than last year, now ruling on almost all commodities, the amount of business it covers doubtless approximates very closely to that embraced by the figures for the same week in 1884, with which this year's total compares. The reduction in values referred to is in many instances very great, and in such staples as corn and wheat reaches fully 20 per cent. It should be remembered also that the weather for the week under review continued severely wintry, and that this influence very materially checked trade.

The exchanges aggregate \$649,151,783 this year, against \$843,430,138 for the same period in 1884, or a loss of 23 per cent, against a decline March 14 of 14.5 per cent, and the previous six days of 32.6 per cent. There are eleven cities in which there is an increase in the figures over last week, and eight cities exhibit clearings in excess of 1884 against thirteen a week ago. The New England section records a decided decline in the total exchanges, and in comparison with a year ago presents a falling off of 11.5 per cent, against an increase

March 14 of 1.7 per cent. The Middle, Western and Southern sections all show an improvement in percentage, but only in the former case is there any increase of clearings.

At New York there was a decline of 27.7 per cent. Share transactions on the Stock Exchange reached a market value of \$79,830,000, against \$74,442,000 a year ago; with double these values deducted from the New York totals the exchanges otherwise arising are seen to be \$269,116,688 and \$444,362,547 respectively in the two years, or a decline of 39.4 per cent. With New York excluded the week's total is \$220,375,095 against \$250,183,591 last year, or a loss of 11.9 per cent, against a decline of 9.6 per cent during the preceding six days. Below we give the details for the different cities:

	Week Ending March 21.			Week Ending Mar. 14.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$428,776,688	\$593,246,547	-27.7	\$482,688,774	-16.6
Sales of—					
(Stocks....shares.)	(1,316,167)	(1,151,525)	(+14.3)	(1,352,173)	(+11.7)
(Cotton....bales.)	(216,600)	(600,600)	(-58.9)	(513,200)	(+88.2)
(Grain....bushels.)	(30,247,000)	(38,512,000)	(-21.5)	(38,371,225)	(+39.5)
(Petroleum....bbls.)	(53,387,000)	(38,079,000)	(+40.2)	(46,344,000)	(-23.4)
Boston.....	\$56,630,672	\$64,424,336	-12.1	\$61,607,114	+1.3
Providence.....	3,639,400	3,890,600	-6.5	4,176,500	+10.3
Hartford.....	1,276,912	1,649,854	-22.6	1,390,030	-13.6
New Haven.....	960,666	1,056,509	-9.1	1,001,554	+5.2
Portland.....	912,927	829,660	+9.9	835,394	+0.6
Worcester.....	659,817	759,196	-13.1	666,776	+3.0
Springfield.....	700,129	681,706	+2.7	826,374	+12.9
Lowell.....	426,755	431,150	-1.0	426,308	+0.7
Total N. England	\$65,206,378	\$73,723,011	-11.5	\$71,000,050	+1.7
Philadelphia.....	\$42,547,084	\$50,902,906	-16.4	\$40,319,799	-12.9
Pittsburg.....	6,448,984	10,611,183	-39.2	5,986,793	-49.0
Baltimore.....	13,159,178	11,925,437	+10.3	10,806,429	-7.7
Total Middle....	\$62,155,246	\$73,439,526	-15.4	\$57,113,021	-18.1
Chicago.....	\$35,218,735	\$38,566,096	-8.7	\$36,173,539	-9.7
Cincinnati.....	9,117,800	8,869,750	+2.8	8,473,100	-15.9
Milwaukee.....	3,026,458	2,876,230	+5.2	3,241,497	+24.9
Detroit.....	2,121,146	2,314,498	-8.4	2,822,179	+14.1
Indianapolis.....	1,071,165	1,374,622	-22.1	1,050,950	-25.7
Cleveland.....	1,811,591	1,764,333	+2.7	1,772,186	-0.4
Columbus.....	1,205,162	1,205,160	+0.0	1,341,188	+0.2
Peoria.....	757,387	884,225	-14.3	872,516	-2.8
Total Western....	\$54,329,444	\$57,854,923	-6.1	\$55,747,155	-8.1
St. Louis.....	\$13,650,806	\$16,514,709	-17.3	\$13,075,706	-25.1
St. Joseph.....	659,196	744,191	-11.4	630,300	-30.9
New Orleans.....	6,929,917	10,493,915	-33.4	7,713,612	-25.8
Louisville.....	4,088,982	4,295,274	-4.8	3,918,375	-7.1
Kansas City.....	3,242,887	2,829,900	+14.6	3,090,033	+2.4
Memphis.....	1,371,737	1,399,928	-2.0	1,549,033	+2.0
Total Southern....	\$29,943,615	\$36,187,947	-17.0	\$29,977,151	-20.1
San Francisco.....	\$8,740,412	\$9,978,184	-2.5	\$9,912,244	+1.5
Total all.....	\$649,151,783	\$843,430,138	-23.0	\$703,438,395	-14.5

We have, as usual, received by telegraph the returns for the five days ended with Friday evening, from some of the important points. With the exception of Boston and Baltimore, the cities embraced in the statement record clearings in excess of the previous five days. St. Louis and Baltimore fail to make as good a comparison with last year as on March 20.

	Five Days Ending Mar. 27.			Five Days End'g Mar. 20	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$371,167,442	\$519,630,276	-28.6	\$354,572,013	-29.8
Sales of Stock (shs.)	(1,427,942)	(1,341,013)	(+6.5)	(1,153,098)	(+15.7)
Boston.....	44,616,513	46,644,061	-4.3	48,664,273	-8.6
Philadelphia.....	36,278,824	37,885,407	-4.2	35,876,875	-17.0
Baltimore.....	10,924,761	9,437,592	+16.2	11,108,994	+9.9
St. Louis.....	11,493,795	14,099,547	-18.5	11,366,401	-18.2
Total.....	\$473,611,335	\$627,746,886	-24.6	\$461,588,556	-26.2

THE FINANCIAL SITUATION.

The events of the past week have left little of importance to record affecting the tendency and tenor of previous reports. A return of milder and more spring-like weather is a favorable feature for the development of spring trade, and business has responded to its influence in a fair degree. The decided change in temperature is also of benefit to the crops, and has resulted in somewhat better news from a portion of the winter-wheat section, while the South is thus enabled to make a good start towards cotton planting, farm work in that section being, up to this date, very backward. In the meantime also, breadstuffs and provisions have been moving to market rapidly, and railroad earnings in general continue to make a better showing than a year ago.

We should not however omit to mention as an incident of the week, the varying changes in the war rumors from London, becoming more threatening as the week closes, and their effect on our stock and merchandise markets. It has looked a little as if Great Britain might have a brush with Russia after all. And yet Russia evidently has no such intention, for just now she is in a wretched condition financially to cross swords with the money bags of England; but she means to gain her point nevertheless, and may go too far, presuming a little too much on the reputation of the Gladstone ministry for backing down at the last moment, and so by chance as it were drift into a fight. Granting however, that is to be the result, is it not possible that the United States is anticipating too large a dividend as their share in the contest? In the first place active preparations do not necessarily imply war, but tend rather to prevent it; furthermore, even a considerable skirmish, as armies are situated there, need not result in hostilities; Russia could explain it, and if by any species of diplomacy she could retain what she had gained by it pending further negotiations (perhaps that is not too much to expect as Mr. Gladstone met the previous similar issue in that way) she would have no more need for war. Besides if the worst that is anticipated happens, though food products would for the time being appreciate in value, cotton would suffer; and as we have no corner on wheat raising, the higher prices would drain other sources of supply and extend planting everywhere. So the most that can be said seems to be, that hostilities, if carried to the extent of blockading Russian ports, would hasten the marketing of breadstuffs, help Western farmers through the better prices received for the remnant of the old crops, and improve Western and Trunk-line railroads temporarily, while on the other hand increasing the chances of another glut of food products the coming fall and winter.

An unfortunately suggestive circumstance of the week has been the hardening tendency of sterling exchange. This would be of comparatively little importance if the condition of our foreign trade produced it. To be sure the balance in our favor is less in amount each succeeding month now, but there is a large unsettled balance still, sufficient to have given us a substantial increase in our stock of gold; or, in default of that, sufficient to keep exchange down, now that exports have fallen off; yet in spite of our favorable trade conditions, with the first check in exports, up goes sterling—strikingly confirming what the situation for months has been proving, that foreign exchange has strangely broken away from trade influences and is being dominated by a more subtle agent. The Bureau of Statistics has this week issued its February trade statement, and we add that month's totals to our usual table, to enable the reader to take in the situation at a glance.

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

	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1884-85.	\$	\$	\$	\$	\$	\$	\$	\$	\$
October...	71,073	51,713	19,360	2,430	193	2,237	2,574	1,943	631
November.	79,783	45,518	34,265	8,183	444	7,739	1,850	1,438	412
December.	91,295	42,139	49,156	2,418	603	1,815	3,478	2,144	1,334
January...	80,562	42,218	38,344	2,076	1,446	630	2,220	1,093	1,126
February..	53,959	42,024	11,935	1,887	1,636	251	2,507	1,003	1,504
Tot. 5 mos.	376,672	223,612	153,060	16,904	4,322	12,672	12,638	7,621	5,017

The above summary shows that the balance in our favor on the movement of merchandise for the last five months has been 153 million dollars; that we have received in gold during the same months in excess of our exports of gold about 12½ million dollars, and have shipped a net total of 5 millions in silver; so that on our balance of 153 millions, we have only been paid in money about 7½ million dollars net. Of course there is an allowance to be made for freights, interest, under-valuations of imports (this latter item can however be mostly if not wholly set off by undervaluations of exports) say aggregating in all 8 millions a month; also we may estimate that on the first of October last we owed the world perhaps 30 or 40 millions (not more) on back unsettled business during 1884. Bringing then all these items together, the account would stand about as follows.

Balance due the United States on the merchandise account for the five months ending March 1.....	\$153,060,000
Received during same time in gold, net.....	\$12,672,000
Less net shipments of silver.....	5,017,000
Net payments received in cash.....	7,655,000
Net payments in freights, &c., 8 millions per month.....	40,000,000
Back debt unsettled October 1, 1884, say....	35,000,000
	<u>82,655,000</u>

Total still due and unpaid March 1, 1885..... \$70,405,000

This rough statement indicates that on the 1st of March, 1885, the United States had outstanding to its credit on the foreign business account about 70 million dollars. And yet, notwithstanding that fact, sterling exchange has gone up one cent this week, and it would be no surprise if an export of gold should set in before many months. Values are thus showing themselves to be above the reach of statutes. Would it not be in order now for our silver friends to move in full force against foreign exchange, for "the unjust discrimination" it exhibits towards that idol of our country the silver dollar! The saddest part of it all is, however, that our trade balance comes, not from exports (for in February they were the smallest of any February since 1877), but from decreased imports—that is, from the very depression in business which the silver scare produces.

We do not hear that any progress is being made in advancing the measure proposed by our Railroad Commissioners in their report to the Legislature to prevent the building of any more parallel roads, and yet not a week passes without affording new illustration of the waste that policy has caused and is causing, and the necessity there is for directing such enterprises. We commented in our last on the Nickle-Plate emergency and the drop in its mortgage bonds. Since then the situation has been more fully developed and now a default and a receiver are claimed to be the process through which an adjustment is to be reached. Had that road been built to develop the country and pay the projectors in a legitimate way, it would never have been located along side and in sight of the Lake Shore. The same truth applies also to the West Shore, the bonds of which have dropped this week to 32. Neither of these enterprises will be of any benefit to the industries of the country for many years, whereas if their location had been directed by commissions, the same amount of capital could have done a great service to our producing interests. We notice that

the Connecticut legislature has this week taken action on this question; ostensibly moved thereto by residents along the line of the New York & New Haven road, who desire protection from the frequent invasion of their lands by engineers and others engaged in speculative railroad enterprises. The railroad committee, after many hearings, has reported the following bill, with a recommendation that it be continued to the next session and printed with the laws.

"No railroad company hereafter organized under the general railroad acts or now organized, and whose lay-out has not been approved by the Railroad Commissioners, shall enter upon or take any land for its purposes, without the consent of the owners thereof, until the said Commissioners, after public notice and upon a public hearing, shall find and certify that the building and operation of such road, in the manner and in the general line proposed, will be of public benefit, and will promote the welfare of the people of this State."

This is perhaps a good model for all our legislatures. As our Railroad Commissioners well said in their report, why should the State delegate to any 13 men the power to build a railroad for mere private gain at the expense of vested rights and grave public interests.

Speaking of West Shore suggests the proposed plan of reorganization which current report claims is the one the committee appointed for that purpose are likely to agree upon. There must be something to be added to the public's version of the matter, or else it is a very lame affair, for it assumes that the present bondholders are the most disinterested, self-sacrificing set of individuals that the financial world has ever produced. The rumor provides, first, for a first mortgage of 25 million dollars with which to take up 10 million terminal bonds, on which 6 millions have been borrowed, and 10 million equipment bonds, on which 5 millions have been borrowed, the balance being used to clear off receivers' certificates. Next, to issue a second mortgage of 25 million dollars to settle with the Ontario & Western, with the North River Construction Company, and to put the road in good condition for traffic. Finally, provision is made for giving the existing bondholders a preferred stock for their present first lien. One is almost surprised, after reading the above, that the rumored plan should not have gone one step further (having taken care of all other parties), and provided that the old stockholders have the preferred stock, and the old bondholders come in after them for the common stock.

An interesting event of the week has been the disposal by the Chicago Milwaukee & St. Paul directors of the dividend question on the stock of that road. It was voted to make the next semi-annual payment $1\frac{1}{2}$ per cent, instead of $3\frac{1}{2}$ per cent, as heretofore. This under the present conditions of business is certainly a wise disposition of the matter. Some argue that the present distribution is to be accepted as meaning 5 per cent dividends per year; others only 3 per cent. It really does not matter which. The lower rate improves the position of the property and will, we should judge, increase confidence in the management. The directors have thought it proper to make some explanation of their action, and they conclude their address to the stockholders with the remark that they "feel the importance of economical and conservative management, and hope and believe that the policy now adopted will meet the approval of the stockholders." We are sure it will meet their approval, and of the general public as well. The important fact to remember is that the regular dividend had been earned, that the property is doing well and its earnings still increasing, and only prudence and caution (which in a troublesome period like the present are very desirable qualities) prompted a lowering of the rate. The object had in view is stated to be

the extinction of the floating debt of $3\frac{1}{2}$ millions in amount. That, to be sure, is not a heavy debt for a corporation of the magnitude of the St. Paul to carry, but of course no debt at all would be better. It is true, too, that the debt has been heavier in other years, when full dividends were declared, but that is of no consequence. The industrial situation and general surroundings were better then than now. The two per cent reduction effects a saving of \$600,000 to the company, and the surplus beyond the dividends and interest, which on a seven per cent basis would have been \$453,901 for the late year, on the five per cent basis is \$1,071,986. The better opinion will be, therefore, that the stock is more valuable under this conservative action than it would have been if the regular distribution had been determined upon. The St. Paul has a large margin of income between its earnings and mere interest requirements. Its interest payments in 1884 were \$5,918,608, and for 1885 will be, we should say, \$6,175,000. Against this the 1884 net earnings were \$9,611,370—50 per cent in excess of the amount needed.

The stock market has been active and irregular, and not until Wednesday were there any clear indications of its being influenced by the European war news. Up to that time special causes were used to account for the fluctuations, the uncertainty as to St. Paul's dividend being prominent among them. Another influence was the report on Monday that the differences between the roads in the Transcontinental Association—including Union and Central Pacific, St. Louis & San Francisco and the Atchison Topeka & Santa Fe—had been adjusted by a revision of the pooling contract, and that this would end the quarrel between the Union and the Central Pacific and Pacific Mail. On this announcement all the Pacific stocks rose sharply, the latter most rapidly because of the large short interest in it, and also for the reason that it was rumored that the settlement would immediately result in the adoption of a new contract with the steamship company. As a matter of fact, however, no movement in this direction was taken, although it is asserted that preliminaries have been arranged, and that all the Transcontinental roads, instead of the Union and the Central Pacific alone, will be parties to the new agreement. On Tuesday the Vanderbilt specialties were favorably influenced by the announcement that at the meeting of presidents it had been decided to continue the east-bound pool organization until May 1, and that meanwhile efforts would be made to give it more permanence and efficiency by obtaining the co-operation of other roads in the West. Central New Jersey was unfavorably affected by the determination of the directors to take steps to annul the Reading lease, and by the prospect that default would be made in the payment of the April interest on the bonds. On the following day there was a sharp fall in the stock on an unfounded report that the road had already been placed in the hands of a receiver. Subsequently there was a partial recovery, which was maintained to the close. Since Wednesday the varying phases of the European war news have been the dominant influence. The trading is mostly confined to the professional speculators.

Pennsylvania Railroad statement of earnings and expenses for February has been issued this week, and makes of course a decidedly unfavorable showing. We are comparing with a month last year which had one day more than the present, while rates on through traffic have been completely demoralized, both east and west-bound. Especially important is it to note the official reduction in the latter. It is the west-bound business that furnishes the highest rates and the most profitable business, and it is on that class that late in January (owing to cuts by some

of the lines) the tariff was reduced as much as one-third—from 75 cents to 50 cents per 100 lbs on first-class freight, and other classes proportionately. Finally, and perhaps transcending all other influences in its immediate effects, was the extreme severity of the weather that prevailed. That is so recent an event and has been so frequently alluded to by us, that we need not dwell upon it now. The result of all these adverse influences was that gross earnings on the Eastern lines fell off \$351,033, and this having been accompanied by a reduction of only \$56,943 in expenses, net shows a decline in the large sum of \$294,090. This decline is the more noteworthy that there had been an almost equally heavy falling off in the previous year. The net in February, 1883, was \$1,336,694, this year it is only \$830,489—loss over half a million. The Western lines last year gave a poor account of themselves; this year, they do still worse, the deficit in meeting liabilities being \$190,780, against \$145,686 in 1884, \$98,536 in 1883, and a surplus of \$165,022 in 1881 and \$133,243 in 1880. The following offers a comparison on both Eastern and Western lines for six years.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,075,700	3,426,733	3,712,215	3,306,750	3,095,614	2,944,576
Operat'g expenses.....	2,245,211	2,302,154	2,375,521	2,227,129	1,937,510	1,712,394
Net earnings.....	830,489	1,124,579	1,336,694	1,079,621	1,158,104	1,232,182
Western lines.....	-190,780	-145,686	-98,536	-100,197	+165,022	+133,243
Result.....	639,709	978,893	1,238,158	979,424	1,323,126	1,365,425
<i>Jan. 1 to March 1.</i>						
Gross earnings.....	6,353,222	7,000,906	7,641,572	6,650,071	6,284,829	6,028,127
Operat'g expenses.....	4,532,159	4,710,251	4,833,820	4,526,184	3,919,864	3,429,647
Net earnings.....	1,821,063	2,290,715	2,807,752	2,123,887	2,364,965	2,598,480
Western lines.....	-264,000	-256,271	+123,274	-57,449	+546,229	+434,070
Result.....	1,556,863	2,034,444	2,931,026	2,066,438	2,911,194	3,032,550

The interesting feature in this table is not so much the decline in gross earnings as it is the comparatively large aggregate at which expenses have been maintained, making it clear that the weather greatly increased the cost of operating. In none of the years given above do we find net earnings as small as those for this year. We must go back to 1878 to reach a similarly low aggregate. Taking both Eastern and Western lines together, the net result for 1885 is only about half that of such years as 1883, 1881 and 1880, and this applies to the two months as well as to February alone. For these two months it will be seen the result is only \$1,556,863, against \$2,034,444 in 1884 and \$2,931,026 in 1883, and equally heavy totals in 1881 and 1880.

Exchange, as already stated, has been advanced one cent per pound sterling this week. The investment demand for long sterling continues, although there is very little profit in the operation, and comparatively liberal offerings are made of maturing bills. Commercial drafts are scarce, being rapidly absorbed by bankers. An interesting feature has been noticed within a few days, and that is a demand for sterling for remittance to the Continent. The reason for this, as stated by a prominent banker, is that the Bank of France refuses to pay gold, a great deal of silver is reaching Paris from Italy and Belgium, and houses that are called upon to receive these deposits are discriminating against silver. This causes an uneasy feeling, and hence bankers remitting to France select sterling, which is equivalent to gold, instead of francs, as the latter can and may be paid with silver, that metal being a legal tender in France. This movement of course increases the inquiry for sterling. The war news has had no influence on the exchange market as yet.

Bankers' balances remain nominally at $\frac{1}{2}$ @ $1\frac{1}{2}$ per cent and there is no important movement of money reported at interior points. 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 27, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,045,000	\$715,000	Gain... \$330,000
Gold.....	75,000	.....	Gain... \$75,000
Total gold and legal tenders....	\$1,120,000	\$715,000	Gain.. \$405,000

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 \$750,000 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 27, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,120,000	\$715,000	Gain. \$405,000
Sub-Treasury operations.....	5,000,000	5,750,000	Loss. 750,000
Total gold and legal tenders....	\$6,120,000	\$6,465,000	Loss. \$345,000

The Bank of England reports a gain of £128,395 bullion during the week. This represents £229,000 received from abroad and £100,605 sent to the interior. The Bank of France gained 2,952,000 francs gold and 6,772,000 francs silver, and the Bank of Germany since the last return has increased 2,280,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 26, 1885.		March 27, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	25,991,372	.....	25,480,425	.....
Bank of France.....	40,425,229	42,415,945	40,171,834	40,097,154
Bank of Germany.....	7,226,837	21,680,513	7,546,000	22,638,000
Total this week.....	73,643,438	64,096,458	73,198,259	62,735,154
Total previous week....	73,368,240	63,739,335	72,898,773	63,322,168

The Assay Office paid \$111,275 through the Sub-Treasury for domestic bullion and \$97,050 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 20.	\$377,527 27	\$3,000	\$73,000	\$184,000	\$117,000
" 21.	294,151 77	2,000	63,000	55,000	84,000
" 23.	535,864 01	2,000	107,000	217,000	209,000
" 24.	472,001 23	1,000	80,000	275,000	116,000
" 25.	238,612 68	2,000	85,000	59,000	92,000
" 26.	609,258 44	2,000	82,000	332,000	192,000
Total.	\$2,437,415 40	\$13,000	\$490,000	\$1,122,000	\$810,000

COTTON SUPPLY AND DEPRESSION IN PRICE.

The cotton crop of 1884-85 has been sold at an average price much less than it would have brought if statistics of supply and consumption had not lost their usual effect under some influence at once adverse and powerful.

As one cent per pound on a single crop of only 5,750,000 bales amounts to \$27,750,000, and as another crop is about to be planted, which, if the conditions are all favorable, may count up to 7,500,000 bales, on which a loss of one cent per pound would be about \$34,000,000 to the cotton-producing States, it is well to inquire—(1), if it be demonstrably true that those States have this season suffered any such loss as is above suggested? (2), the loss being actual, if it was, in the nature of things, inevitable, or if it came from a cause not only preventable, but actually foreseen

and predicted? and, (3), at whose door lies the responsibility of inflicting a great injury upon the whole country, most visibly hurtful to the Southern States?

The first branch of the inquiry—whether the true relations of supply and demand would have secured higher prices for cotton than have been obtained this season, if they had been free to work as in past years, without hindrance—must be answered by statistics. Let us take those of the present crop, so far as yet known, with those of the last five preceding crops—quantities, and the price of Middling Upland in New York at intervals of two months from September 1:

Crop of—	Bales.	Prices.			
		Nov. 1.	Jan. 1.	Mar. 1.	May 1.
1879-80	5,757,000	11-31	12-58	13-08	11-81
1880-81	6,589,000	11-08	12-00	11-58	10-63
1881-82	5,436,000	11-63	12-00	11-69	12-25
1882-83	6,992,000	11-08	10-13	10-19	10-50
1883-84	5,714,000	10-62	10-44	10-87	11-75
Average 5 years, 1879-84	6,097,000	11-14	11-43	11-47	11-39
Estimated crop 1884-85.	5,750,000	9-75	11-08	11-44	.....

The last five full crops give a yearly average of 6,097,000 bales, including two that were much the largest ever produced. Their average price, measured by the price of Middling Upland in New York for eight months of each season, was $\frac{3}{4}$ cent per pound more than the average obtained for the first five-sixths of the present crop—though the latter is nearly or quite 350,000 bales less than their average yearly quantity, though it is the second short crop in succession, and though the surplus promises to be very small on the 1st of September next, notwithstanding the great and sudden contraction in the consumption to that date.

It will be answered that all other merchandise as well as cotton is under depression. True, but with one wide difference as to cotton, that while there is an excessive supply (now called "over-production") of other merchandise, it is not true of raw cotton; for instead of its excess a deficiency was impending, and is but partially averted by severe reduction in home consumption,—a condition which in any previous season since the war would have forced a material advance in price. It is true that cotton shares in the general depression in spite of its own scarcity, through the bad state of cotton manufacture and trade, as it did in the extreme depression of 1877-78, and from a similar cause—*distrust*, then as now the effect of an unsound and untrustworthy currency; then of irredeemable greenbacks, now of irredeemable and depreciating silver dollars. Seven years ago, when there was doubt if resumption of gold payments would be attained by January 1, 1879, as required by the act of 1875, even then the first five-sixths of the crop of that season sold at a higher price than has been obtained for the crop of 1884-85, although the statistical position of the latter has been far the stronger.

Why should this be so? Because, bad as things were then, there was a bright and hopeful outlook ahead. A currency based on and redeemable in good money was promised by the Resumption Act, and fulfilment was near. Now the promise of existing law touching the currency is that its volume shall be increased while its value shall be degraded by the addition yearly of about 28 million silver dollars (or up to 56 millions at the discretion of the Secretary of the Treasury) until the entire currency (its gold part then being expelled) shall consist of silver dollars and circulating notes redeemable in silver dollars—unless a timely repeal or suspension of the silver coinage act shall avert that catastrophe. Sooner or later the end feared must come if silver coinage be continued until the officers of the United States Treasury shall be compelled to tender payment of any Govern-

ment debt in silver dollars, or any other contingency shall put a premium on gold. If that shall happen every bit of property, every debt receivable, every day's labor belonging to the people, will be valued only in silver, say 82 or 80 cents per dollar, while bankers, merchants and other capitalists know how to protect themselves with gold contracts. As the danger now is far greater and the hope less than in 1877-78, so is the *distrust* more depressing now; and that is why the distrust born of silver coinage has cut down the price of the cotton crop of 1884-5 at least one cent, it may be two cents, per pound lower than it ought to have been had the silver coinage act been repealed two years ago. It is not extravagant to say that if the last Congress at its first session had repealed that law, it would have saved twenty million dollars to the people of the South on that one crop alone, for it would have inspired confidence, which is the life of credit and so of active and profitable trade and productive industry, as distrust is their destroyer.

No man can find any other sufficient or even plausible reason why cotton did not rise in price as demanded by its statistical position last October, or for the greater part of the business depression that everybody has felt the last year, than the dread of evil to come (herein called "distrust") proceeding from silver legislation. If our cotton crop of this season has been depreciated to the amount of 25 million dollars or more, whereby the cotton growers were made to lose that much money by compulsion of the silver coinage law—if that loss was avoidable, forced by folly ruling in Congress against every requirement of principle and good policy, as against the earnest representations of the several Presidents and Secretaries of the Treasury, and if the failure of members of Congress from the cotton-producing States to vote for repeal of the injurious legislation is the real and responsible cause of the loss to their constituents, the inquiry on which we started is answered.

So much about the cotton crop of 1884-85. Another crop is now about to be planted. It may be a very large one. The cotton crop of 1870-71 was the second largest ever produced to that date, or 4,352,000 bales. Yet an article in the CHRONICLE of February 11, 1871, said: "The season of 1869 was highly favorable and that of 1870 surpassed it. In all the history of American cotton-growing the third progressively favorable season has never been recorded. The next may be unfavorable. A planting equal in area to that of 1870 may turn out less than 3,000,000 bales," etc. The whole outturn of that crop (1871-72) was only 2,974,000 bales. The weather phenomena of the winter of 1870-71 in the Southern States were very remarkable for high temperature, light rains, no snow and no freezing, from the middle of November to the middle of February—so fine and warm that cotton picking of the 1870 crop continued into February, and in that month a large part of the cotton land in the Southwestern States had been bedded up for planting. These extraordinary winter weather conditions suggested the probability of heavy rains and cold weather in planting time by which the cotton crop would be "thrown into grass," resulting in a short crop, as suggested in the above extract.

The weather phenomena of the four months November 15 to March 15, 1884-5, have been almost entirely the reverse of those in 1870-1, and suggest the probability of a very favorable planting time this spring. Another feature of 1870-1 may also be reversed: history does not tell of more than two successive shortening crops. The next may be very large. This is probable also, weather permitting, from the fact that grain-growing (except for home

wants) in the cotton States has not been profitable the last year or two, and is likely to give place to cotton on many thousand acres.

We state fair probabilities, but venture no predictions of what the harvest shall be. A crop of 7,500,000 bales in 1885 would be no larger for the land, labor, fertilizers, &c., available, than was that of 4,352,000 bales for 1870, or 6,992,000 bales in 1882. Let us suppose a crop of 7,250,000 bales (only 258,000 or 3 7-10 per cent more than the actual crop of three years ago) to be made and saved. Should manufactures and trade be fairly active, as ought to be after so long stagnation, such a crop would no more than suffice to supply the world's consumption in the following year, and make good the depletion of the autumn surplus. Under such conditions, without cause for fear or distrust, a crop of 7½ million bales ought to bear a price for middling upland cotton as good as has been obtained for the present crop, if not a better one.

But should the existing causes of business depression—fear and dulness—continue in force when all the world shall see that a crop of 7½ million of bales of cotton is seeking a market, under conditions as adverse as those now ruling—possibly aggravated by a drain of gold—prudent men will expect very low prices for cotton. Should the decline be 2 cents per pound it will amount to about 70 million dollars on 7½ million bales; and 2 cents per pound is a small allowance in price for the difference between confidence and distrust.

Have the Southern people any right to complain if they have to accept such a loss on the next crop, or have they a right to expect anything better, seeing that their representatives in the last House, almost in a solid body, joined in voting down Mr. Randall's proposition (from the Appropriations Committee) to suspend the silver dollar coinage—which, in effect, was a vote to perpetuate and intensify the prevailing depression?

It has been well said that the people of this country, so favored in circumstances, can adapt themselves to any law and condition. This is true in part, but not true in whole. Providence has been so lavish in his gifts, that we can adapt ourselves to any condition or legislation which permits of cure through energy and natural forces combined; we cannot however live down legislation which attempts to subvert values; we cannot reverse natural law. For many years we have been trying it, with all our industries going from bad to worse all the time. The pro rata loss to the whole country and its many interests is no less than upon cotton. The fact of the loss on cotton could be more readily shown, and hence the use of it to illustrate the general fact that the curse of the day under which every interest, all business, even the bullion price of silver itself, is suffering, is the silver coinage law. So great is the magnitude of the evil by its menace, so much greater the calamity if degradation to silver value shall come, they afford good reason for asking the President to call an extra session of Congress to deal with the matter in October next, or sooner. The mere announcement of such a call would go far to banish distrust and kindle up new business life.

UNION PACIFIC'S ANNUAL CHARGES.

The report of President Adams on the Union Pacific operations for the year 1884, presented this week at the annual meeting of the stockholders, will receive the attention it deserves. It is not the full and exhaustive exhibit which has been in preparation for some time—that will not appear till later—but merely a brief preliminary statement, which however enables one to see clearly the fiscal results for the year. That these results are satisfactory

and reflect credit on Mr. Adams' management, it is perhaps unnecessary to state. The monthly exhibits since the advent of the new administration, have been very encouraging, and this foreshadowed the nature of the year's report. Nevertheless, the favorable character of the return now submitted is worthy of remark—especially as it embraces the results for the months from January to June, which were notoriously bad.

It is a singular fact, however, that the price of the property does not improve in the market, but on the contrary has been tending lower. Of course, the quotations on our Exchange do not always represent the actual value of a thing, nor do the temporary fluctuations count for much; but, in the long run, the merits of a property should assert themselves, and their influence become apparent in the current rates for the stock. Mr. Adams has made a thorough investigation of the accounts for 1884, and finds that, as nearly as can be stated, the surplus income for the year is \$3,310,104, equivalent to about 5.4 per cent on the capital outstanding. Yet the stock is being knocked about in the market at 43@44.

Such an anomaly can only be explained on the supposition that the investing public do not fully understand the position and merits of the property, or else that there is some mystery or uncertainty about its affairs, keeping it in an unsettled state. In point of fact, to some extent all these drawbacks exist. In building a large and extensive system of branch roads, a heavy floating debt was accumulated, which the times have made it difficult to carry. The construction account is now closed, and the debt has been materially reduced, but the burden has not yet been entirely removed, and the adverse effects of its earlier history have not yet passed away. Then there is the difficulty with the Government. How much does the road now owe under present laws? What amount is likely to be called for in the immediate future? Is the existing law to be changed? If so, will the company be leniently dealt with, or are onerous exactions to be imposed upon it? If no change in the law is made, how will the debt to the United States be met when it matures, a decade or more hence? The effect upon earnings of the construction of a large number of expensive branches, is also involved in doubt. It is not yet clear that these will be able to take care of themselves. This latter however is perhaps the least important influence of all, for the extent of its demands upon the road's income is now pretty well established. Of course, undue prominence and exaggerated importance is attached to this as well as to the other influences mentioned, but it is just that circumstance that accounts for the weakness of the property in the market. It may be said, however, that the only really uncertain element concerns the road's relations to the United States Government on the debt question. That is a pressing matter, and must be adjusted one way or another before the company's future will be entirely clear.

But much misapprehension exists as to just what is the real embarrassment. It is an every-day occurrence to hear it stated that the Government must take measures to enforce contributions now towards meeting the bonds issued by the United States, lest when the bonds mature it be found that the company has no money to pay them with, and the Government be required to take possession of the property and foreclose it under the mortgage, in which event it is intimated that the road would bring less than the face of the bonds. That is altogether erroneous. The Government lien is perfectly good—indefinitely better in fact than it was when the bonds were issued. If there were no other obstacle in the way, the matter would not be very serious. The bonds (constitut-

ing a second mortgage) could be extended at maturity and at a reduced rate of interest, too,—say at 4 per cent. New bonds having the same lien would be issued—and on the security offered, find abundant takers—and the proceeds of the same would meet the bonds originally put out.

The difficulty therefore is not with regard to the principal, but concerns the accumulation of interest, which is increasing the amount of the debt the road must pay when the bonds fall due. The Supreme Court decided a few years ago that the company was not obliged to pay the interest till the maturity of the principal, but that the Government could compel it to make provision for meeting the debt, principal and interest, in anticipation. It was early seen that the yearly contribution of five per cent of the net earnings, as required originally, would be insufficient to take care of the interest, let alone the bonds themselves, and it was this that led to the passage of the Thurman Act of 1878, increasing the Government requirement to 25 per cent of the net earnings. But even this has proved inadequate to liquidate the yearly interest charges. In most recent years prior to 1884, the amount of the Government requirement did not fall far short of the interest on the subsidy bonds, and in 1882 slightly exceeded the same; but in 1884 there was a heavy deficiency, and we find by the balance sheet that from February 1, 1880, to December 31, 1884, a deficit of \$1,451,215 accumulated against the company, the greater part in 1884. The reason for the deficit in 1884 is that the Government requirement applies only to the subsidized lines, on which earnings have heavily fallen off. The result of all this accumulation of interest is, that instead of \$33,539,512, the amount of the principal of the bonds, the Union Pacific on December 31, 1884, was indebted to the Government in the sum of \$48,864,250.

Here, then, is a weak point, which it is to the interest of both the road and the Government to overcome. It is the duty of those interested to see, first, that no further accumulations take place; and, secondly, that those now existing, be, if possible, reduced or removed. To accomplish the first, nothing more is necessary than for the company to provide each year for the full payment of the interest accruing. There is no reason why this interest should not be allowed for, the same as the interest on the company's own bonds. To accomplish the second, it might be desirable to provide a yearly sinking fund, which would, at the redemption of the bonds, take care of the accumulated interest that has accrued to date.

But passing the second point, it is at least imperative that no further accumulations of debt to the Government be permitted to occur. The principal of the subsidy bonds outstanding on the Union and Kansas Pacific roads, is, as stated, \$33,539,512, which at 6 per cent calls for \$2,012,371. That is, the United States pays out this amount per year, which the road will have to repay at maturity of the bonds. Now the Government requirement (25 per cent of net earnings on the Union Pacific, and 5 per cent on the Kansas Pacific) for 1884 was only \$1,187,110, or \$825,261 less than the interest charge. Hence there was an accumulation of interest in this year alone of over \$800,000. We think that allowance for this item should be made in considering the year's results. If the bonds were its own the company would certainly have to make provision for the interest in full each year; even as it is, the same will have to be met in the end, and the present policy, though strictly in conformity to the law, merely defers the time of making it. By that policy, however, what should be a charge against the present, becomes a charge against the future. Mr. Adams gives the actual surplus income for 1884 above all charges,

Government requirement, etc., as \$2,962,485. This includes \$649,415 on account of Kansas Pacific land sales which he recommended last October should hereafter be set aside as a sinking fund for the retirement of the consolidated mortgage bonds. He states that the surplus given should properly be increased by \$245,754 taxes paid in excess of the ordinary amount, owing to a change in the law of Nebraska, and by \$101,866 on account of bridge tolls due the company, but not paid in the year. These two items would raise the surplus to \$3,310,105, and it is in this way that Mr. Adams finds a surplus of 5.4 per cent on the stock. According to our method of determining the year's earnings on the stock, the result would be as follows.

Surplus shown by the year's accounts (including \$649,415 of Kansas Pacific land sales).....	\$2,962,485
Add St. Joseph bridge tolls.....	101,866
Add excess of taxes paid.....	245,754
Total.....	\$3,310,105
Deduct deficiency of U. S. requirement in meeting interest on subsidy bonds.....	825,261
Actual surplus.....	\$2,484,844

On this basis the surplus would be a trifle less than 2½ million dollars, equivalent to about 4 per cent on the \$60,868,500 stock outstanding. If the Kansas Pacific land receipts were also deducted, the surplus would be equal to about 3 per cent. That, it should be remembered, however, is the result in a year the first half of which was the worst ever experienced by the company, snows and ice, and a war with rival lines, having cut down earnings to very small figures. It will perhaps be claimed that as we have allowed for the full interest charge on the subsidy bonds, we should also allow for a sinking fund to take care of the \$15,324,738 accumulated interest now existing, and which will have to be met twelve or fourteen years hence. As said above, we think immediate steps should be taken to make some provision for this debt, but we can hardly get ourselves to believe it would be proper to charge anything on that account against present net earnings. The amount would necessarily be large, and does not really belong to the 1884 operations, but rather to the operations of the years preceding, from which it was excluded.

With reference to the floating debt, Mr. Adams gives the gross amount December 31, 1884, \$11,306,595, against \$10,230,426 December 31, 1883, and the net amount \$3,237,696, against \$3,482,656. Both amounts had been very heavily increased during the first six months, but by prudent and economical management Mr. Adams succeeded in bringing them down again to their present proportions. It should be said that in the offsets to the gross debt, and by deducting which we arrive at the net debt, the company's stocks and bonds held count for \$3,578,160, against only \$2,099,433 a year ago. That is, there has been an increase of nearly a million and a half in this item, and except for which increase the net debt would be larger than in 1883. On the other hand, the amount of actual cash in the assets was only \$712,963 in 1884, against \$1,403,652 in 1883. These are the figures just as they appear in Mr. Adams' statement. But looking back we find that in the company's report for 1883 the cash on hand then was given as \$1,962,310, or \$558,000 more than Mr. Adams now reports it to have been. The new management have charged off large amounts for "accumulated deficiencies, open accounts, and disputed credits," and with reference to these amounts Mr. Adams states that "there is nothing about them calculated to excite unusual comment." We notice that in the items of accounts payable and bills receivable there are some small changes in the figures now given, but with regard to these it is easy to see how there might be differences of judgment between

different persons as to their value. How any difference, however, could exist as to what constitutes and is called "cash," we are at a loss to understand. Perhaps the explanation will appear in the full report, when issued.

THE FEBRUARY TRADE STATEMENT.

The February exhibit of the foreign commerce of the country, issued this week from Washington, though it shows a much smaller balance in our favor (as was to be expected) than that for January, is under the circumstances very satisfactory. The excess of exports over imports is nearly 12 million dollars in amount, and this is larger than in any other February since 1881. If we add on the January excess of over 38 millions we have a balance in our favor on the merchandise movement for the two months of over 50½ millions—the heaviest since 1879. The natural result of such a trade movement would be an influx of 25 or 30 millions of gold. Instead of that, we have received only \$3,964,220 all told, and against this we have sent out \$3,082,154, leaving the actual gold import less than a million dollars. Those who can explain this anomaly on any other theory than that so often referred to in these columns, and to which we briefly allude in our article on the Financial Situation to-day, would seem called upon to justify their views. How very favorably the trade figures compare with other recent years, can be seen from the following.

	February.			Jan. 1 to Feb. 28.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1885.....	53,958,805	42,023,864	+11,934,741	134,520,547	84,241,837	+50,278,710
1884.....	61,246,626	54,710,607	+6,536,019	135,236,233	109,021,214	+26,215,019
1883.....	66,855,239	56,900,518	+10,554,721	147,235,492	113,271,716	+33,963,776
1882.....	56,606,538	58,826,926	-2,220,388	121,527,584	113,783,150	+7,744,434
1881.....	67,733,807	47,759,493	+19,974,314	141,812,769	93,044,351	+48,768,418
1880.....	59,958,673	55,647,471	+4,309,202	126,953,846	110,855,959	+16,097,887
1879.....	64,828,737	35,373,419	+29,455,318	124,237,931	68,889,059	+55,348,872

It is clear that the diminution in the importation of foreign goods is the main cause for the improved position of our trade, and this in turn is the inevitable outcome of the rigid economy that the situation has forced upon our people. The imports for February were not materially different from those for January—that is, they were only 42 millions in amount, or 12½ millions less than in the preceding year. The total is the smallest since 1879. The falling off in the trade balance from 38 millions in December to 12 millions in January, notwithstanding import totals nearly alike in the two months, is accounted for wholly by the contraction in the export movement. In January this latter aggregated 80½ millions; for February it is less than 54 millions. The fact that February is a short month tended of course to reduce the aggregate, but apart from that the exports naturally fall off at this season of the year. The item of cotton particularly counts for less.

In the present year, however, the decline has been more decided than usual, both in cotton and other items. Of cotton, the crop has been so short that we have little left to send out, and as to other articles the wintry weather that prevailed was no doubt a drawback to a full movement. As against breadstuffs and provisions exports of \$29,824,449 in January, we had only \$20,455,102 in February, and against 548,818 bales of cotton shipped in the former month, we shipped only 286,490 bales in the latter—that is, the cotton movement fell off about one-half. It is this cotton movement, too, that has made the February exports this year so much smaller than they were in February a year ago. In the breadstuffs shipments for this month there was an increase over 1884 of 3 million dollars and in the provisions shipments an increase of half a million, and yet the total merchandise exports have declined from 61½ millions to 54 millions. In some measure the extra

day that the month contained in 1884 is responsible for the decline, but the chief reason, as said, is to be found in the contraction in the cotton shipments. While we exported 435,000 bales of the staple in 1884, in February, 1885, we exported only 286,000 bales, a diminution of 150,000 bales, which at \$50 a bale would represent a loss of 7½ million dollars. Prices were somewhat higher this year, but not enough to affect the result appreciably. The gain that the breadstuffs and provisions exports exhibit—both for February and the two months—is set out in the following.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1885.		1884.	
	February.	Jan. 1 to Feb. 28.	February.	Jan. 1 to Feb. 28.
	\$	\$	\$	\$
New York.....	4,243,777	10,691,706	4,214,210	9,101,994
New Orleans.....	409,117	1,066,000	383,509	696,127
Baltimore.....	2,321,219	4,952,952	1,633,653	3,082,071
Boston, &c.....	930,170	2,183,378	1,181,765	2,732,592
Philadelphia.....	1,403,182	2,559,217	633,666	1,240,071
San Francisco.....	2,878,117	6,927,094	1,760,949	3,290,311
Other ports.....	847,932	2,532,026	871,267	2,225,882
Total.....	13,033,514	30,912,373	10,084,022	22,369,048
Provisions and Dairy Exports.				
New York.....	4,943,401	13,312,448	4,574,696	10,703,326
New Orleans.....	8,709	32,103	15,248	24,382
Baltimore.....	409,484	1,186,221	28,720	69,025
Boston, &c.....	1,312,196	3,010,034	1,052,419	2,304,349
Philadelphia.....	496,700	1,020,419	153,927	1,073,732
San Francisco.....	32,750	65,316	32,376	62,860
Other ports.....	218,348	760,595	1,097,414	1,808,933
Total*.....	7,421,588	19,387,136	6,954,800	16,046,677

* Not including live stock.

As regards the individual items of the breadstuffs exports, the features are much the same as those heretofore noted. Under the excellent yield of corn raised last season, our exports of that cereal have greatly improved, and whereas a year ago in February we shipped only 3 million bushels, this year we shipped nearly 7½ million bushels. For the two months, the aggregate is 14 millions against but 5½ millions in 1884. Prices of course were lower, but the gain in values is about 100 per cent nevertheless, being \$1,800,000 for January, and \$3,700,000 for January and February combined. There is no doubt that the corn movement will continue free for some time to come. As regards wheat, the trouble is not so much in the quantity moving, as it is in the low prices realized for the same. We shipped 5,669,722 bushels in 1885, against only 3,977,833 bushels in 1884—that is, about 43 per cent more. Yet when we examine the export values of these shipments, we find that the total has increased only about 11 per cent—from \$4,257,188 to \$4,724,188. It is perhaps worthy of remark that of the total shipments of 5,669,000 bushels, one-half or thereabouts was sent out from the Pacific Coast—San Francisco. Of course, that is not true of flour, for which the demand is as active as ever, and of which we are shipping constantly increasing amounts. Full details of the breadstuffs movement are as below.

DETAILS OF BREADSTUFFS EXPORTS.

February.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
			\$	\$
Barley.....bush.	26,806	39,362	12,385	21,264
Corn.....bush.	7,243,046	3,096,644	3,748,292	1,959,349
Corn-meal.....bbls.	11,501	18,314	36,142	61,586
Oats.....bush.	306,689	21,137	121,895	10,525
Oat-meal...pounds.	3,214,523	1,729,544	112,036	51,424
Rye.....bush.	90,914	456,917	55,732	318,888
Wheat.....bush.	5,669,722	3,977,833	4,724,188	4,257,188
Wheat-flour...bbls.	835,734	624,380	4,222,844	3,403,798
Total for month.....			13,033,514	10,084,022
Jan. 1 to Feb. 28.				
Barley.....bush.	46,761	113,683	22,058	81,713
Corn.....bush.	14,159,399	5,648,200	7,251,686	3,574,769
Corn-meal.....bbls.	28,963	33,569	92,214	111,309
Oats.....bush.	500,557	43,792	192,498	21,645
Oat-meal...pounds.	7,395,537	6,079,582	218,634	182,665
Rye.....bush.	257,520	676,510	172,868	477,645
Wheat.....bush.	16,071,912	9,018,722	13,417,709	9,650,211
Wheat-flour...bbls.	2,018,655	1,474,046	9,544,706	8,269,091
Total for year.....			30,912,373	22,369,048

With regard to the provisions exports, there has been, as noted, some improvement, but it is by no means common

to the whole list of items. Hams, for instance, show a large falling off; on the other hand, lard and bacon show a marked increase. The following are the figures.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

February.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
Live Stock—				
Cattle.....No.	10,049	8,435	\$ 995,521	\$ 862,178
Hogs.....	1,533	772	17,672	12,638
Beef Products—				
Beef, canned..			313,713	308,098
Beef, fresh, lbs.	8,354,025	9,098,243	812,574	924,977
Beef, salted, &c	3,377,779	3,159,047	273,761	268,573
Tallow.....	3,540,125	4,250,172	235,514	339,634
Pork Products—				
Bacon.....	31,306,922	23,587,971	2,615,535	2,285,969
Hams.....	4,939,119	6,445,602	494,499	868,652
Pork, fresh, salted, &c..	5,491,298	3,683,710	396,363	319,931
Lard.....	22,564,540	11,573,993	1,835,601	1,134,707
Dairy Products—				
Butter.....	1,188,331	936,936	178,515	172,120
Cheese.....	2,753,009	3,096,886	265,513	332,139
Total*			7,421,588	6,954,800
Since Jan. 1.				
Live Stock—				
Cattle.....No.	21,226	21,175	2,111,572	2,138,558
Hogs.....	7,673	3,825	85,015	56,218
Beef Products—				
Beef, canned..			545,597	640,428
Beef, fresh, lbs.	22,441,795	19,738,598	2,185,988	1,989,416
Beef, salted, &c	6,746,855	6,935,731	545,029	565,936
Tallow.....	9,150,794	9,626,894	604,448	765,067
Pork Products—				
Bacon.....	91,344,169	64,315,783	7,825,042	6,071,092
Hams.....	11,339,308	12,117,801	1,200,856	1,528,328
Pork, fresh, salted, &c..	16,196,628	9,542,489	1,126,931	801,573
Lard.....	54,690,920	24,969,727	4,331,577	2,402,861
Dairy Products—				
Butter.....	2,442,341	1,913,301	397,067	343,026
Cheese.....	6,538,739	8,208,085	624,601	935,950
Total*			19,387,136	16,046,677

* Not including live stock.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mch. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 2/4	Mar. 13	Short.	12 10
Amsterdam.	3 mos.	12 4 @ 12 4 1/2	Mar. 13	.....	.....
Hamburg....	"	20 69 @ 20 74	Mar. 13	Short.	20 55
Berlin.....	"	20 69 @ 20 74	Mar. 13	3 mos.	20 31
Frankfort....	"	20 69 @ 20 74	Mar. 13	"	20 53
Vienna.....	"	12 56 1/4 @ 12 58 3/4	Mar. 13	Short.	12 45
Antwerp....	"	25 58 3/4 @ 25 63 3/4	Mar. 13	"	25 41
Paris.....	Checks	25 36 1/4 @ 25 41 1/4	Mar. 13	"	25 37 1/2
Paris.....	3 mos.	25 56 1/4 @ 25 61 1/4	Mar. 13	Checks	.....
St. Petersburg	"	24 @	Mar. 13	3 mos.	.....
Genoa.....	"	25 77 1/2 @ 25 82 1/2	Mar. 13	"	25 50
Naples.....	"	25 77 1/2 @ 25 82 1/2	Mar. 13	.....	.....
Madrid.....	"	46 5 1/2 @ 46 7 1/2	Mar. 13	.....	47 40
Cadiz.....	"	46 5 1/2 @ 46 7 1/2	Mar. 13	3 mos.	.....
Lisbon.....	"	51 3/4 @ 51 7/8	Mar. 13	.....	.....
Alexandria..	.....	.....	Mar. 13	.....	.....
Constant'ple	.....	.....	Mar. 13	.....	110 00
New York....	60 days	.....	Mar. 13	60 days	4 83 1/4
Bombay.....	dem'nd	1s. 6 7/8d.	Mar. 13	tel. tsfs	1s. 6 13 1/8d.
Calcutta....	"	1s. 6 7/8d.	Mar. 13	"	1s. 6 27 3/8d.
Hong Kong..	.....	.....	Mar. 13	4 mos.	3s. 6 3/4d.
Shanghai....	.....	.....	Mar. 13	"	4s. 10 5/8d.

[From our own correspondent.]

LONDON, March 14, 1885.

The week we have just completed threatened at times to be pregnant with most important political results. Our relations with Russia, already sufficiently complicated, promised to become more so. War seemed all but unavoidable. At length, however, we have been favored with a slight gleam of hope that the dispute may ultimately be amicably arranged. The announcement by Mr. Gladstone in the House of Commons last evening that a provisional agreement has been arrived at between this country and Russia whereby no further movement is to be made by either side pending a continuance of negotiations, suggests that there is a prospect of a *modus vivendi* being discovered. It is, however, fervently to be desired that our Government are not about to abandon their attitude of firmness they assumed so unexpectedly. What is required is that all danger of a collision between British and Russian interests on the borders of Afghanistan should be permanently avoided, or that the basis of agreement should be such as to preclude, as far as possible, all repetition of the scare which is now exercising so depressing an influence upon trade generally. A weak frontier in Asia would be a source of weakness to us indeed, and would always be a cause for commercial uneasiness.

That business operations should have been on a contracted scale during the week is not at all surprising. What is a matter for congratulation is that the Stock Exchange account should

have passed off so easily as it did, considering the serious decline in quotations during the fortnight. No doubt the stability of some firms was rather rudely shaken; indeed, rumors of acute troubles in the Grand Trunk market were freely circulated; but happily they developed into nothing tangible. No actual failures occurred. But the fact that since the carrying over day, quotations have again been heavily depreciated is not lost sight of, inasmuch as it means that unless the character of the stock markets changes widely from what it was during the past fortnight, additional large payments will have to be made. Their position just now is far from encouraging. American railways are mainly influenced from New York, but all other stocks, whether home or foreign, have experienced a very heavy fall since the beginning of the year. The chances of a good spring trade here are very small. In all the leading branches of industry there is a want of confidence and an absence of animation. The volume of business remains small and materially below the reduced aggregates of last year, and there is unfortunately no prospect of an improvement. Thus far 1885 is a distinct disappointment. The only really encouraging feature seems to be the strong position of the Bank of England which could now easily cope with any monetary trouble.

The money market has rather hardened. Floating balances have been somewhat reduced, mainly through the revenue collections, and in consequence quotations have been steadier. The charge for short loans has risen to 4 per cent. The Bank of England return was again very strong. The reserve increased £908,000, or to £17,408,000, and the proportion to liabilities is rather more than 47 per cent. Probably the directors were influenced mainly by political reasons in keeping the rate at its present level of 4 per cent. Should the dispute be arranged a reduction may be expected, as money will become more plentiful early next month when the dividends are distributed.

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'ces At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 6	4	3 1/2 @ 3 3/8	3 1/2 nom	3 3/8 nom	3 1/2 @ 3 3/8	3 1/2 nom	3 3/8 @ 3 3/8	3	3	3 1/4 - 3 1/2
" 18	4	3 3/8 @	3 3/8	3 3/8 @ 3 3/8	3 3/8 @	3 3/8 @ 3 3/8	3 3/8 @ 3 3/8	3	3	3 1/4 - 3 1/2
" 20	4	3 3/8 @	3 3/8 @ 3 3/8	3 3/8 @ 3 3/8	3 3/8 @	3 3/8 @ 3 3/8	3 3/8 @ 3 3/8	3	3	3 1/4 - 3 1/2
" 27	4	3 3/8 @	3 3/8 @	3 3/8 @	3 3/8 @	3 3/8 @	3 3/8 @ 3 3/8	3	3	3 1/4 - 3 1/2
Mar. 6	4	3 7-16	3 3/8 @	3 3/8 @	3 3/8 @ 3 3/8	3 3/8 @	3 3/8 @ 3 3/8	3	3	3 1/4 - 3 1/2
" 13	4	3 3/8 @ 3 3/8	3 3/8 @	3 3/8 @	3 3/8 @ 3 3/8	3 3/8 @ 3 3/8	3 3/8 @ 3 3/8	3	3	3 1/4 - 3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, and other items, compared with previous years:

	1885.	1884.	1883.	1882.
Circulation excluding day and other bills.	23,496,510	24,274,015	24,569,155	24,591,495
Public deposits.....	11,811,950	12,060,834	9,874,288	9,795,537
Other deposits.....	25,012,295	22,551,690	22,824,440	23,730,972
Government securities.	14,651,801	12,453,063	13,337,111	13,296,309
Other securities.....	23,273,952	25,514,557	23,962,337	24,491,677
Res'v'e of notes & coin	17,407,882	15,709,157	13,869,046	14,330,243
Coin and bullion in both departments..	25,154,392	23,633,172	22,688,201	23,171,738
Proport'n of reserve to liabilities.....	47 01	43 1/2	42 1/8	42 3/8
Bank rate.....	4 p. c.	3 p. c.	3 p. c.	4 p. c.
Consols.....	97 1/4d.	101 7/8d.	102 1/4d.	100 1/8d.
Eng. wheat, av. price	31s. 8d.	37s. 7d.	42s. 6d.	41s. 9d.
Mid. Upland cotton..	51 1/2d.	5d.	5 3/4d.	6 1/2d.
No. 40 mule twist....	9 1/4d.	9 5/8d.	9 3/4d.	10 3/4d.
Clearing-House ret'n.	99,272,000	96,640,000	107,871,000	96,307,000

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	March 12.		March 5.		February 26.		February 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	5	3	4	2 3/4	4	2 3/4	4	2 3/4
Frankfort.....	5	3	4	2 3/4	4	2 3/4	4	2 3/4
Hamburg.....	5	2 3/4	4	2 1/4	4	2 3/4	4	2 3/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3 1/2	3
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 5/8	4	3 1/2	4	3 1/2	4	3 3/4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold—A Continental order has absorbed part of the arrivals, but the Bank has received £426,000, of which £130,000 came from Berlin, in German gold coin, in consequence of the Bank of England raising its buying price by 1/4d. per ounce to 76s. 3 1/2d. per ounce; the export, however, was stopped by the action of the Bank of Germany in raising its rate of discount to 5 per cent; £10,000 in sovereigns have been taken for transmission to South America.

Silver—Bars have been very steady at 49d. per ounce during the week, and at this rate nearly the whole of the arrivals mentioned below have been sold. We have received since our last £70,000 from Chile and £34,000 from New York—£104,000. The P. & O. steamers have taken £120,000 to India.

Mexican Dollars—But few transactions have taken place since our last, and until the arrival of the French steamer at St. Nazaire with £110,000 we are unable to give a quotation. The "Thames" has taken £63,260 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Mar. 12.		Mar. 5.		Price of Silver.	Mar. 12.		Mar. 5.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49		49	
Bar gold, contain'g. 20 dwts. silver..oz.	77	10½	77	10½	Bar silver, contain- ing 5 grs. gold..oz.	49½		49½	
Span. doubloons..oz.					Cake silver.....oz.	52½		52½	
S.Am. doubloons..oz.					Mexican dols...oz.	47	11-16		

At a meeting of the proprietors of the Bank of England the half-year's profit was shown to be £710,857. A dividend of 5 per cent for the half-year was declared, reducing the "rest" to £3,015,273.

Subscriptions are invited by Messrs. Baring Brothers & Co. for \$5,000,000 six per cent sinking fund bonds of the Atchison Topeka & Santa Fe Railroad Company, at the price of 107 per cent. The prospectus states that 6 per cent dividends were paid in 1883 and 1884 on the capital stock, and that there is an accrued surplus of \$6,800,000.

Messrs. Speyer Brothers are authorized to receive subscriptions for \$10,000,000 five per cent bonds of the Baltimore & Ohio Railroad, at the price of 105½ per cent, redeemable in 1925.

A City of Rome 4 per cent loan, guaranteed by the Italian Government, is announced by Messrs. C. J. Hambro & Sons. The amount is £800,000, and the issue price 92¼ per cent.

The Bank of England will receive on Tuesday tenders for £1,000,000 3½ per cent debentures for 20 years, on account of the City of London Commissioners of Sewers.

No particular change has taken place in the character of the grain trade during the week. The political prospect is almost as cloudy as ever, and the danger of a war between this country and Russia has certainly not disappeared. Still the only effect thus far upon the wheat trade has been to cause samples to be held with greater firmness. An actual advance in values has certainly not been general. Buyers have not shown their belief in the impossibility of a settlement of the dispute by allowing their purchases to go beyond actual requirements. Transactions have still retained their hand-to-mouth character, but on the other hand sellers have not been disposed to part with their produce, except at very full prices. The effect in New York appears to have been greater than with us. There at times some fair amount of activity has been reported, resulting in an advance; but the movement has only been to the extent of about two cents per bushel. Clearer evidence of the unsatisfactory state of the grain trade than we have had presented to us during the past fortnight could hardly have been afforded. It seems as though nothing but an actual outbreak of hostilities will galvanize the trade with anything like life.

The Agricultural Department of India has issued the following memorandum, dated January 31, respecting the prospects of the Bombay wheat crop:

"Complete wheat returns have not been received. Dharwar, 399,809 acres; seedlings germinated, crops middling. Ahmedabad, 274,043 acres; crop withering in parts; crop damaged by cloudy weather. Nasik, 260,860 acres; crop on the whole good, in gardens crop likely to be blighted owing to December rain. Ahmednagar, 249,518 acres; crop in places good, in others middling and poor owing to cloudy weather and excessive rain. Kaladgi, 161,571 acres; crop in most places withered, no out-turn expected. Broach, 119,238 acres; crop very promising. Belgaum, 107,911 acres; crop on the whole fair; in some parts it is injured by heavy rain and hailstorms, in others withering. Poona, 99,245 acres; crop generally doing well; in parts it is affected by rust. Sholapur, 46,253 acres; crop fair. Surat, 38,576 acres; crop good. Kaira, 36,341 acres; crop good. Kolhapur, 37,108 acres; crop middling. In Scinde crop progressing well, and in places shows prospects of a good season. Generally speaking, the wheat crop is good in the Guzerat districts, in the Deccan and Carnatic districts, except Kaladgi. The prospects of the crop have improved since the last report, owing to the November and December rains."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-seven 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.	25,403,802	29,725,932	34,168,387	32,206,073
Barley.....	9,560,913	10,240,927	10,050,599	7,717,933
Oats.....	5,557,431	6,502,423	7,584,047	4,658,305
Peas.....	1,064,793	984,467	1,175,845	965,227
Beans.....	1,950,826	1,391,058	1,324,140	949,485
Indian corn.....	11,795,552	14,455,700	8,194,241	11,719,361
Flour.....	8,491,895	8,108,958	8,982,013	4,884,609

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	25,403,802	29,725,932	34,168,387	32,206,073
Imports of flour.....	8,491,895	8,108,958	8,982,013	4,384,609
Sales of home-grown produce.....	25,506,573	24,339,234	22,932,200	21,325,060
Total.....	59,302,270	62,174,124	66,082,600	57,915,742
Average price of English wheat for season.qrs.	32s. 5d.	39s. 5d.	41s. 1d.	46s. 9d.
Visible supply of wheat in the U. S.....bush.	43,600,000	31,500,000	22,000,000	18,027,000
Supply of wheat and flour afloat to U. K. qrs.	3,070,000	1,993,000	2,720,000	3,148,000

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twenty-seven 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.	1,778,236	1,696,853	1,323,011	1,230,292
Barley.....	2,758,357	2,749,265	1,699,146	1,434,532
Oats.....	192,240	227,919	168,375	167,226

	AVERAGE PRICES.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....per qr.	32 5	39 5	41 1	46 9
Barley.....	31 5	32 9	34 0	33 5
Oats.....	19 8	19 8	20 11	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.	25,506,573	24,339,234	22,932,200	21,325,060

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.	2,538,000	2,556,000	1,665,000	2,263,000
Flour.....	232,000	259,000	328,000	235,000
Indian corn.....	283,000	280,000	173,000	367,000

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 3/16	49 1/8	49 1/16	49	49	49
Consols for money.....	98 3/16	97 13/16	97 11/16	97 3/16	96 7/8	96 15/16
Consols for account.....	98 1/4	97 15/16	97 11/16	97 3/16	96 7/8	97
Fr'ch rentes (in Paris) fr	81 80	81 62 1/2	81 70	81 32 1/2	81 10	79 72 1/2
U. S. 4 1/2s of 1891.....	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 7/8
U. S. 4s of 1907.....	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8
Canadian Pacific.....	39 1/8	39 1/8	38 7/8	38 3/4	39 1/8	38 7/8
Chic. Mil. & St. Paul.....	74 3/8	72	72 3/4	72	72 3/8	x70
Erie, common stock.....	13 5/8	13 3/4	13 1/2	13 3/8	13 1/2	13 3/8
Illinois Central.....	129 3/8	129 1/2	129 1/2	129 3/8	129 1/4	129 3/8
Pennsylvania.....	54 7/8	54 7/8	55 1/2	55 1/2	55 1/2	55 1/4
Philadelphia & Reading	8 1/2	8 1/2	8	7 7/8	7 1/2	7 1/8
New York Central.....	91 1/8	91 3/8	92 7/8	93	93	93 1/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).100 lb.	10 0	10 0	10 0	10 0	10 0	10 0
Wheat, No. 2, Spr'g " "	6 11	7 0	7 0	7 1	7 1	7 1
Winter, West., n " "	7 1	6 10	6 10	6 10	6 10	6 10
Cal., No. 1 " " "	7 1	7 3	7 1	7 2	7 3	7 3
Cal., No. 2 " " "	6 8	6 9	6 9	6 10	6 9	6 11
Corn, mix., old " " "	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	4 8 1/2
Corn, mix., new " " "	4 6 1/2	4 6 1/2	4 6	4 6 1/2	4 6 1/2	4 7 1/2
Pork, West. mess. 3 bbl	55 0	55 0	54 0	54 0	54 0	54 0
Bacon, long clear " "	31 9	31 6	31 6	31 6	31 6	31 6
Beef, pr. mess, new, 3 cwt	85 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West. 3 cwt	35 6	35 6	36 0	36 0	35 6	36 0
Cheese, Am. choice.....	57 0	58 0	58 0	58 0	58 0	58 0

Commercial and Miscellaneous News

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

- 3,321—The First National Bank of Fresno, California. Capital, \$100,000. J. H. Braly, President; L. A. Blasingame, Cashier.
- 3,322—The National Bank of Paris, Missouri. Capital, \$100,000. David H. Moss, President; John S. Cmyers, Cashier. Succeeds the First National Bank of Paris, Missouri.
- 3,323—The First National Bank of Earlville, Illinois. Capital, \$50,000. William R. Haight, President; Charles Hoss, Cashier.
- 3,324—The First National Bank of Coffeyville, Kansas. Capital, \$50,000. Thomas G. Ayres, President; Thomas Scurr, Jr., Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,743,652, against \$8,656,814 the preceding week and \$8,091,452 two weeks previous. The exports for the week ended March 24 amounted to \$5,907,268, against \$6,470,766 last week and \$6,586,972 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 19 and for the week ending (for general merchandise) March 20; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1882.	1883.	1884.	1885.
Dry goods.....	\$2,418,625	\$2,682,849	\$2,592,876	\$2,335,603
Gen'l mer'dise..	5,359,127	6,904,543	9,990,667	5,408,049
Total.....	\$7,777,752	\$9,587,392	\$12,583,543	\$7,743,652
Since Jan. 1.				
Dry goods.....	\$37,075,638	\$36,629,118	\$34,211,058	\$27,677,121
Gen'l mer'dise..	77,632,319	73,274,226	72,252,224	60,152,833
Total 12 weeks.	\$114,707,957	\$109,903,344	\$106,463,282	\$87,829,954

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 24, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$5,817,425	\$7,349,022	\$5,202,396	\$5,907,268
Prev. reported..	70,244,280	78,725,585	64,998,538	72,692,864
Total 12 weeks..	\$76,061,705	\$86,074,607	\$70,200,934	\$78,600,132

The following table shows the exports and imports of specie at the port of New York for the week ending March 21, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$3,500	\$.....	\$.....
France .....	.....	9,562	96,500	1,412,991
Germany .....	.....	.....	183,350	2,906,555
West Indies	147,800	3,456,332	13,325	186,911
Mexico .....	.....	.....	.....	12,093
South America .....	.....	129,375	21,550	90,830
All other countries..	7,500	42,878	.....	2,971
Total 1885.....	\$155,300	\$3,647,147	\$319,725	\$4,612,351
Total 1884.....	1,326,275	10,874,003	10,062	166,491
Total 1883.....	1,000	90,250	1,379,245	3,326,116
Silver.				
Great Britain	\$140,000	\$2,939,608	\$.....	\$.....
France .....	.....	106,583	.....	76
Germany .....	.....	56,974	.....	.....
West Indies .....	.....	78,220	4,828	67,697
Mexico .....	.....	.....	13,728	122,229
South America .....	.....	4,235	5,959	48,118
All other countries..	166,937	171,189	.....	3,908
Total 1885.....	\$306,937	\$3,356,809	\$24,515	\$242,028
Total 1884.....	196,400	3,782,918	144,842	1,151,219
Total 1883.....	377,570	3,836,661	121,958	1,256,604

Of the above imports for the week in 1885, \$13,707 were American gold coin and \$4,755 American silver coin. Of the exports during the same time, \$7,500 were American gold coin, and \$158,500 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$10,808,860	\$17,648,208	\$28,457,068	\$13,598,890	\$26,398,814	\$39,997,704
February ..	10,214,498	18,630,822	28,845,320	11,397,824	28,175,206	39,573,030
Total.....	21,023,298	36,279,030	57,302,328	24,996,714	54,574,020	79,570,734

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1885.	1884.	Months.	At New York.	
January.....	\$32,718,151	\$26,792,785	January	\$10,299,908	\$11,762,029
February	23,715,450	23,536,860	February.....	10,456,958	12,064,811
Total.....	56,433,604	50,329,645	Total.....	20,756,866	11,762,829

U. S. SUB-TREASURY.—The following table shows the receipt 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. 21.	\$970,429 54	\$1,709,762 19	\$144,870,372 44	\$24,529,067 49
" 23.	1,121,920 02	1,064,348 96	145,217,748 72	24,539,262 27
" 24.	1,012,825 42	827,088 60	145,396,321 99	24,546,425 81
" 25.	685,961 61	837,800 46	145,304,660 32	24,489,251 67
" 26.	1,201,999 28	846,133 39	145,523,226 17	24,626,551 71
" 27.	892,000 05	1,191,679 01	145,160,513 56	24,689,567 36
Total...	6,188,138 95	6,476,812 61	.....	.....

Central Pacific.—This company has issued a ten-million-dollar convertible bond, bearing 6 per cent interest, for the purpose of retiring the greater part of the company's floating debt, paying for some necessary improvements upon the rolling stock, and providing for the completion of the Oregon division. Mr. C. P. Huntington said that the company had expended nearly \$10,000,000 during the past five years on construction and betterments. The introduction of the Westinghouse air brake on the whole Central Pacific system had alone cost nearly \$1,000,000. The new bonds are dated Jan. 1, 1885, and have thirty years to run. About \$5,000,000 of the bonds have been taken by Mr. Huntington, Mr. Stanford, and other capitalists, who have advanced money to the Central Pacific Company.

Connotton Valley.—An order of sale for the Connotton Valley Railway has been made. The road is appraised at \$948,000, and will be sold in about a month.

Green Bay Winona & St. Paul.—Judge Dyer, of the United States Circuit Court at Milwaukee, has entered an order confirming the act of the Farmers' Loan & Trust Company in taking possession of this railroad. The Trust Company, which is trustee for the first mortgage bondholders, is vested with the powers and duties of a receiver, and the property is in the hands of its representative, Gavin Campbell. Mr. Campbell was until recently in the employ of the Wisconsin Central road, and advices from Milwaukee state that the Green Bay road will become part of the Wisconsin Central system.

Union Pacific.—The annual meeting of the Union Pacific Railroad shareholders was held in Boston, March 25. Mr. Adams, in opening the meeting, stated that the voluminous character of the full annual report prevented it from being put into print, and it would be ready in about a fortnight. The following board of directors was elected without opposition: Charles Francis Adams, Jr., Frederick L. Ames, Elisha Atkins, Ezra H. Baker, F. Gordon Dexter and Mahlon D. Spaulding of Boston; Henry H. Cook, Sidney Dillon, David Dows and Andrew H. Green of New York; S. R. Callaway of Omaha, Neb.; Greenville M. Dodge of Council Bluffs; Hugh Riddle of Chicago; James A. Rumrill of Springfield, Mass., and John Sharp of Salt Lake City. Messrs. Spaulding, Cook and Callaway are the new members of the board, taking the places respectively of Russell Sage, Jay Gould and S. H. H. Clark. Mr. Cook is a New York capitalist and said to be a large holder of stock. Mr. Callaway is the present General Manager who took the place of Mr. S. H. H. Clark.

Mr. Adams said, in response to inquiries, that the Union Pacific Railroad Company owns and operates 1,831 miles of road, while the Union Pacific system includes in addition 2,644 miles of other roads, in which the Union Pacific company hold a controlling interest. If the company were dependent upon its own line alone for business, it would hardly be able to do more than carry the original mortgage debt. The auxiliary system was the main source of profit. During the past year the gross earnings had been as follows: Union Pacific system, \$25,791,000; auxiliary lines, \$7,820,000; Union Pacific proper, \$17,970,000. The net earnings had been: Union Pacific system, \$10,678,000; auxiliary lines, \$1,800,000; Union Pacific proper, \$8,878,000. There had been a heavy falling off during the year in the earnings of the main line, while the earnings of the auxiliary lines had been quite satisfactory. The Oregon Short Line was not open for through business until the middle of December last, immediately after which came the heaviest fall of snow in forty years, and the business of that region was closed for many weeks. During the last three years the net earnings had been as follows: In 1882, none (there being nearly a deficit); 1883, \$356,000; 1884, \$288,639. There was a deficit in the Oregon Short Line bonds, the interest charge being about \$800,000, or six per cent on \$14,000,000.

—It has probably been a surprise to some persons to find that the Union Pacific had already paid in full its obligations to the United States Government for the year 1884. The completed report of the Government experts at Washington shows that the amount due the Government from the Union Pacific on account of net earnings for 1884 was \$1,135,220. Against this amount are credited the following items: For Government transportation on U. Pac. division, \$765,559; for Government transportation on the non-aided lines operated by the U. Pac. for which compensation has been withheld, \$314,136; cash due from the United States to the Kansas division for 1884, \$55,478; total, \$1,135,173; net balance due to the United States Dec. 31, 1884, \$47. Secretary Lamar sustained the refusal of Mr. Armstrong, the Commissioner of Railroads, to allow the claim made by President Adams of the Union Pacific Railroad Company for an allowance of \$300,000 for shrinkage in the value of materials on hand in the settlement of the road's accounts with the United States. Had the claim made by Mr. Adams been allowed, the Government would have been indebted to the road on the final settlement \$56,000.

—The Treasurer of the State of Georgia, in Atlanta, will receive proposals till April 15, for \$3,455,000 of 5 per cent coupon bonds having thirty years to run. These bonds are issued to take up other bonds about to mature, and a rare opportunity for investment in State bonds is thus offered. The recognized debt of the State of Georgia was \$10,644,500 when the new constitution went into effect in 1878, and on October 1, 1884, it was only \$8,704,635—a reduction of \$1,939,865. The State is sole owner of the Western & Atlantic Railroad, which is leased for \$300,000 per year. The advertisement will be found elsewhere.

—Messrs. H. B. Hollins & Co. and Vermilye & Co. offer to investors the \$5,685,000 first consolidated mortgage 7 per cent bonds of the Lake Shore & Michigan Southern Railroad, running till 1900. These bonds are only issued to pay off other bonds maturing, and thus the opportunity is offered of obtaining such choice bonds in round lots. In so bad a year as 1884 these bonds sold up to 130. The advertisement is on another page.

—The coupons maturing April 1, on the second mortgage bonds of the St. Paul Minneapolis & Manitoba Railway, will be paid at the office of the company, 63 William Street.

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.	Share.
24 N. Y. Bowery Ins. Co.....141	40 Hayward Rubber Co. of Colchester, Conn..... 30
50 Equitable Gas-Light Co. of New York.....167½	Bond.
33 Adirondack Pulp Co..... 25	\$3,000 Lafayette Bloom't'n & Muncie RR. Co., 1st 6s.. 87
25 City Fire Ins. Co.....118	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul, com.....	1½	April 27	April 7 to April 28
Chic. Mil. & St. Paul, pref.....	3¼	April 27	April 7 to April 28
Chic. R. I. & Pacific (quar.).....	1¾	May 1	March 29 to April 26
Del. Lack. & West. (quar.).....	2	April 20	April 3 to April 20
St. Paul Minn. & Man. (quar.)....	1½	May 1	April 19 to May 1
Bank.			
Gallatin National.....	5	April 10	March 26 to April 9

NEW YORK, FRIDAY, MARCH 27, 1885-5 P. M.

The Money Market and Financial Situation.—The markets have again been temporarily animated by the warlike news from London. The outlook has certainly been less favorable for the maintenance of peace, but notwithstanding all the reports, it is difficult to believe that hostilities will actually break out between these two great Powers, when neither would seem to have the certainty of gaining much, and both would be sure to lose heavily in men and money by the ravages of war.

Mercantile affairs drag slowly along under the retarding influence of the wintry weather in March, which has put a check on early spring trade; though it continues to be a favorable sign, that there are comparatively few large failures.

At the Stock Exchange there have been large fluctuations in several stocks, in consequence of important events which have transpired. Chief among these was the reduction of the St. Paul dividend on the common stock to 1½ per cent, accompanied by the announcement that there was a floating debt of \$3,500,000 to be paid off; the policy of passing the dividend may have been a good one, but many holders of stock had not expected it, and were disappointed. The complications in regard to the New Jersey Central lease are apparently approaching a climax, and a failure to meet the payments due on April 1 would probably lead to the breaking of the lease; thus would terminate one more of Mr. Gowen's famous negotiations.

In railroad earnings the Union and Central Pacific have recently been conspicuous for their good showing, and now the Union Pacific annual report for 1884, issued this week, is one of the best reports that has been seen for some time, and reflects much credit on Mr. Adams' management.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@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 £128,395, and the percentage of reserve to liabilities was 48, against 49 last week; the discount rate remains at 3½ per cent. The Bank of France gained 2,952,000 francs in gold and 6,772,000 francs in silver.

The New York Clearing House banks, in their statement of March 21, showed an increase in surplus reserve of \$830,800, the total surplus being \$47,923,350, against \$47,092,550 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 21.	Differ'neces fr'm Previous Week.	1884. March 22.	1883. March 21.
Loans and dis.	\$301,371,400	Dec. \$2,450,406	\$347,605,700	\$312,879,100
Specie	104,626,200	Inc. 910,500	67,423,300	47,997,400
Circulation...	10,977,600	Inc. 46,500	14,270,600	16,356,200
Net deposits..	354,294,200	Dec. 1,376,000	349,700,700	281,911,500
Legal tenders.	31,870,700	Dec. 423,700	28,591,000	17,025,400
Legal reserve	\$88,573,550	Dec. \$344,000	\$87,425,175	\$70,477,875
Reserve held.	136,496,900	Inc. 436,800	96,014,300	65,022,800
Surplus.....	\$47,923,350	Inc. \$830,800	\$8,580,125	df. \$5,455,075

Exchange.—Sterling exchange, although not specially active, has been very firm in tone, due principally to a continued scarcity of commercial bills, and the posted rates were twice advanced—½ cent each time—making an advance of 1 cent for the week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84@4 84½; demand, 4 86½@4 87. Cables, 4 87@4 87½. Commercial bills were 4 82½@4 83. Continental bills were: Francs, 5 23½@5 23¾ and 5 21¼@5 21¾; reichmarks, 94 5-16@94 7-16 and 94¾@95; guilders, 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston, buying ¼ premium, selling 3-16 premium; Boston, 10@17 premium; New Orleans, commercial, 75@100 premium; bank, 100 premium; St. Louis, 75 premium; Chicago, par.

The posted rates of leading bankers are as follows:

	March 27.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 85	4 87½	4 87½
Prime commercial	4 82½	.....	.....
Documentary commercial	4 82¼	.....	.....
Paris (francs).....	5 23½	5 21¼	5 21¼
Amsterdam (guilders).....	40½	40¾	40¾
Frankfort or Bremen (reichmarks).....	94½	95	95

United States Bonds.—The dealings in Government bonds at the Board have been exceedingly light and unimportant, with prices ruling about steady.

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

	Interest Periods.	March 21.	March 23.	March 24.	March 25.	March 26.	March 27.
4½s, 1891..... reg. Q.-Mar.	*111¾	*111¾	*111¾	112	*111¾	*112	*112
4½s, 1891..... coup. Q.-Mar.	*111¾	*111¾	*111¾	112½	112	*112	*112
4s, 1907..... reg. Q.-Jan.	*121½	*121½	*121½	*121½	*121½	*121½	*121¾
4s, 1907..... coup. Q.-Jan.	*122½	*122½	*122½	*122½	*122½	*122½	*122¾
3s, option U. S. reg. Q.-Feb.	*101	*101	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '95..... reg. J. & J.	*124	*124	*125	*125	*125	*125	*125
6s, cur'cy, '96..... reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'cy, '97..... reg. J. & J.	*129	*129	*129	*129	*129	*129	*129
6s, cur'cy, '98..... reg. J. & J.	*131	*131	*131	*131	*131	*131	*133
6s, cur'cy, '99..... reg. J. & J.	*133	*133	*133	*133	*134	*134	*134

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

State and Railroad Bonds.—In State bonds the transactions have been very limited, including only \$3,000 North Carolina consol. 4s at 87-86; \$2,500 Tennessee compromise bonds at 54½; \$2,000 do. 6s old at 48½, and \$1,000 Missouri 6s, 1888, at 106.

The market for railroad bonds has been only moderately active the past week, with the tone generally irregular, though the majority of changes have been in a downward direction. New York Chicago & St. Louis 1sts have again been a feature, declining to 74, but since re-acting and close at 77½, against 77 last Friday. West Shore 1sts have also been very weak, declining to 31½ on a large business and closing at 33, against 34 last week; Erie 2ds close at 56, against 55½; New Jersey Central consol. assented, coupon off, at 94½, against 97; do. adjustment bonds at 103, against 108; do. debenture 6s at 55, against 70; Chesapeake & Ohio series B at 73½, against 76; St. Louis Kansas City & Northern, Omaha Division, at 83, against 96; Metropolitan Elevated 1sts at 108, against 109½; Atlantic & Pacific 1sts at 70½, against 70; do. incomes at 14½, against 14.

Railroad and Miscellaneous Stocks.—In the early part of the week the stock market was very unsettled, various disturbing rumors and reports being circulated that caused much irregularity and general weakness. On Wednesday, however, the tendency of the market was changed by the news from Europe, which again assumed a warlike character, accompanied as before by a drop in English consols and an improvement in our wheat market. Under the stimulus of this news, assisted by the covering of short contracts, the market improved materially, many stocks closing at higher prices.

Pacific Mail was prominent in point of activity and interest, and its course during the past week has been very irregular, declining on Saturday to 46½, but subsequently re-acting sharply, on rumors of a settlement of its differences with the Pacific roads, which were not well founded or at least premature; the war news also exerts a favorable influence on this stock.

Union and Central Pacific were more or less influenced by the same causes as Pacific Mail, and the contemplated issue of \$10,000,000 bonds by Central Pacific, to take up floating debt, had an unsettling effect in depressing that stock.

Jersey Central has been much unsettled by the various rumors in regard to its future financial policy, breaking severely on a report that the directors would apply to have the road replaced in a receiver's hands, and that receivers' certificates would have to be issued to meet April payments for taxes, &c., which were urgent. There has yet been no news that Philadelphia & Reading receivers will make the payments April 1 under the lease.

The Vanderbilts and grangers have been generally steady to strong, the action of the trunk line presidents in continuing the pooling arrangements until May 1 being interpreted as a favorable sign, and the prospective default on Nickel-Plate bonds not depressing Lake Shore as much as might have been expected. St. Paul was a leading stock, and was adversely influenced by the general impression that the dividend would be reduced, which was confirmed by the announcement on Wednesday of a dividend of 1½ per cent on the common, instead of 3½ as heretofore; the usual 3½ per cent semi-annual on the preferred was declared.

To-day the market was generally dull, with prices steadier and closing near the best figures made, though without any buoyancy.

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

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Lower price is ex-dividend.

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

STATE BONDS.

Table with 5 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with 5 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists numerous railroad securities from various states and companies.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for COMPANIES, PRICE, Bid, Ask.

Gas and City Railroad Stocks and Bonds.

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

Table with columns for GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas and railroad companies and their financial details.

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

Table with columns for company names, par value, amount, and dates. Lists various stocks and bonds with their respective values and maturity dates.

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

ns in Boston, Philadelphia and Baltimore.

Large table with columns for SECURITIES, Bid, Ask, and various company names. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Lists a wide variety of securities and their market prices.

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

RAILROAD EARNINGS

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Bost. H. T. & W., Bur. Ced. R. & No., etc.

Not including earnings of New York Penn. & Ohio road.

Not including the first six days of January, preceding time when Receiver took possession.

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

Table listing gold coins and their prices: Sovereigns, Napoleons, Reichmarks, Guilders, etc.

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

Table showing bank statistics for New York City. Columns: Banks, Average Amount of (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

Table showing weekly totals for New York City banks from 1885, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing weekly totals for Boston banks from 1885, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing weekly totals for Philadelphia banks from 1885, including columns for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

* Including the item "due to other banks."

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

Table listing various securities and their bid/ask prices: Atlantic & Pac.—Stock, West. Div., 1st mort., Incomes, etc.

**Investment
AND
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Union Pacific Railway Company.

(For the year ending December 31, 1884.)

Comments upon President Adams' annual report will be found in the editorial columns of the CHRONICLE, and the result of the annual meeting and the accounts with the Government on a following page.

The complete annual report will be ready in a few weeks; from the summary presented at the annual meeting the abstract below has been compiled.

The results of the last six months of the year 1884, as compared with the first six months, are very striking; for although it is well known that the last half of the calendar year, with all the northern railroads, is much better than the first half, still the Union Pacific exhibit of a surplus over all charges of \$3,346,099 for the six months ending December 31, against a net deficit of \$383,614 in the six months ending June 30, is so remarkable as to be unique among recent railroad returns.

The report says: "It is necessary to bear in mind that the various measures of economy, which had been matured and entered upon during the first half of the year, did not produce their effect until the second half. Before the close of the first half also, the work of construction then going on had been practically brought to a close. The better financial results of the last six months, therefore, were largely due to causes which originated in the previous six months, but which developed their effects at a later period. The following is a condensed statement of the financial results of the year 1884 as compared with those of the year 1883:

INCOME ACCOUNT IN 1883 AND 1884.		
	1884.	1883.
Earnings (excluding St. Joseph & Western) and income from investments.....	\$26,205,071	\$29,341,010
Expenses and taxes (excluding St. Joseph & Western).....	15,113,053	15,899,401
Income over expenses and taxes.....	\$11,092,018	\$13,441,608
Expenditures: Interest, discount, losses on securities, sinking fund, &c.....	7,591,837	7,031,526
Surplus income.....	\$3,500,180	\$6,410,082
United States requirements.....	1,187,110	1,869,958
Balance.....	\$2,313,070	\$4,540,124
Add: Received from trustees Kansas Pacific consolidated mortgage.....	649,415	616,700
Total surplus income.....	\$2,962,485	\$5,156,824
Dividends declared.....	1,065,197	4,260,788
Balance of income.....	\$1,897,288	\$896,036

"During the past year there have been expenses and loss in receipts not likely to occur again, as follows:

"(1) An increase in taxes of \$245,753, due to a law of Nebraska, which took effect in 1884, requiring taxes assessed for each year to be paid within the year, instead of during the six months following as had theretofore been customary. Accordingly, a portion of the taxes for the year 1883, as well as the whole of the taxes for the year 1884, had to be paid during the last-named year.

"(2) Owing to the litigation in which the St. Joseph & Western Railroad has been involved during the past year, the tolls due from it to the St. Joseph Bridge Building Company have not been paid, though they soon will be. These tolls are properly a receipt of the system, as the stock and bonds of the bridge company are all owned by the Union Pacific. The revenue from this source would have amounted to \$101,865. If these two items are added to the surplus for 1884, as given above (\$2,962,485 - \$245,753 - \$101,865), the aggregate will be \$3,310,104, which is, as nearly as can be stated, the actual surplus income of the company for the year. It represents 5.4 per cent on the company's stock.

"With a view to ascertaining the actual condition of the company, thorough inventories of supplies on hand and equipment have been taken, and its books have been subjected to rigid scrutiny. All this work has been done within the last six months. As a result, various accounts, which are specified and explained in the detailed report, have, by order of the directors, been closed and charged off, or reduced. The aggregate of corrections thus made (\$1,605,896 28) has been deducted from the accumulated income account.

"This account, as appeared in the last annual report of the company, aggregated \$8,255,121 21 on the 31st of December, 1883. It has now been increased by the surplus income of \$2,639,341 22 for the year 1884, so that it would have amounted to \$10,894,462 43 on Dec. 31, 1884. Against this has been charged the aggregate of corrections (\$1,605,896 28), leaving as the balance for Dec. 31, 1884, \$9,288,566 15, or an increase of \$1,033,444 94 for the year, after charging off all losses, defi-

ciencies and open book entries of the last and all preceding years since the consolidation of 1880, as well as the dividend paid April 1, 1884, of 1.75 per cent.

"The accumulated deficiencies, open accounts and disputed credits since the consolidation of 1880 have thus practically been charged off against the surplus income of 1884, which has sufficed to meet them all, after paying a dividend of 1.75 per cent, and yet leave a balance of \$1,033,444 94, equal to 1.7 per cent on the company's capital stock, to be added to the accumulated income account of previous years. It is believed that all open or suspended accounts have now been closed and charged off, and the books represent, as nearly as possible with so large a concern, the exact condition of the company's property. Full details as to all amounts charged off are given in the annual report. They include the sum disallowed by the Court of Claims on the company's charge for carrying the mails since the consolidation of 1880, the decrease in value of material on hand, and such book charges as are unavoidable in the accounts of large corporations covering a series of years. There is nothing about them calculated to excite unusual comment."

The net floating debt of the company, as appeared by the table in the CHRONICLE of March 8, 1884, was \$3,482,655 on the 31st of December, 1883. During the first six months of the year it had increased by the sum of \$3,417,521 to \$6,900,177. During the last half it was decreased to \$3,237,696.

"The litigation between the company and the Government, growing out of the Thurman Act, was brought to a close, so far as the case pending in the Court of Claims was concerned, early in January, 1885, while the report was in preparation, though not within the year covered by it. Of the two claims advanced by the company, and at issue in the case, one, that relating to net earnings, was decided in its favor; while the other, that relating to the compensation to be paid for postal service, was decided against it. As a net result, under the ruling of the Court of Claims, the United States Commissioner of Railroads finds that the company was indebted to the Government, to December 31, 1883, in the sum of \$916,704. This judgment, together with the Government requirements for the year 1884 under the Thurman Act, the company is prepared to discharge as soon as the exact amount can be stated. It will be between \$850,000 and \$920,000, and the necessary funds to meet either amount are now on deposit with a trust company."

The land sales of the company during the year, after deducting sales canceled, were as follows:

	Union Pacific		Kansas Pacific	
	Acres.	Amount.	Acres.	Amount.
Twelve months 1883.....	805,833	\$2,436,767	218,185	\$985,556
Twelve months 1884.....	4,321,012	6,517,773	452,566	1,917,376
Increase 1884.....	3,515,209	\$4,081,005	234,380	\$952,310

The balance sheet for the year ending December 31, 1884, and the increase or decrease in the items compared with Dec. 31, 1883, were as follows:

COMPARATIVE BALANCE SHEET DEC. 31, 1884.			
Liabilities.		Inc. or dec. from 1883	
Capital stock.....	\$60,868,500		
Funded debt.....	\$90,760,582	Inc.	\$159,000
Less amount held in the Kan. Pac. con. trust.....	6,587,297	Inc.	492,047
U. S. 6 p. c. currency bonds.....	84,173,285	Dec.	338,047
Int. accr'd on U. S. bds. \$34,105,739	33,539,512	Inc.	2,012,370
Less amounts repaid by the company.....	18,781,001	Inc.	555,673
Floating debt.....	15,324,738	Inc.	1,456,697
Interest accrued not yet due.....	3,337,696	Dec.	244,959
Income accounts—	788,670	Dec.	7,243
General income.....	\$9,288,566	Inc.	1,033,444
Inc'me used for sink.fds. 2,383,028		Inc.	591,510
Land and trust income.. 14,180,741		Inc.	8,466,052
	\$25,852,336		\$10,091,037
Less deficit of U. S. requirements as compar'd with accrued interest on U. S. bonds, Feb. 1, 1880, to date.....	1,451,215		888,904
	24,401,121	Inc.	\$9,202,133
	\$222,333,523	Inc.	\$10,073,579
Assets.			
Cost of r'd and fixtures.. \$154,959,896		Inc.	\$1,288,490
Construct'n expd's. since consolidation.....	1,746,048	Inc.	160,552
Equipment expenditures since consolidation....	2,212,662	Inc.	77,924
	\$158,918,607	Inc.	\$1,526,967
Investments—			
Bonds and stks. of other railroad companies....	\$36,746,790	Inc.	3,732,782
Various other bonds and stocks.....	752,534	Inc.	98,716
Bonds and stocks held in the Kan. Pac. con. tr. 3,215,200		Inc.	4,250
Miscel. investments.....	620,639	Inc.	337,496
Advances to auxiliary companies payable in bonds and stocks.....	4,797,935	Dec.	847,779
	46,133,101	Inc.	\$3,325,465
Denver extension bds. held in s. f.	407,000	Inc.	118,000
Fuel, material and stores on hand....	1,220,612	Dec.	1,336,952
Land contracts, land cash, etc.....	15,654,202	Inc.	6,440,099
Total.....	\$222,333,523	Inc.	\$10,073,579

* Net increase after deducting items of decrease.

Cleveland Columbus Cincinnati & Indianapolis Railway.

(For the year ending December 31, 1884.)

The annual report for 1884 remarks: "The year has been marked by great and general depression in all grades of manufacturing, and the agricultural and mining business of the country as related to this line has, from various causes, been weakened and reduced in the amount of its transportation considerably below an average yearly movement. The falling off in gross tonnage is shown to be seven per cent compared with the previous year, a result which can reasonably be left to the future for change and improvement. But with the tonnage off but seven per cent the gross earnings fall behind twelve per cent and at this point there arises an anxiety, which is none the less because circumstances prevent adequate remedy. Increased business and improved and enlarged facilities for its transportation shall count as nothing to the railway's prosperity, however prudent and watchful its affairs may be conducted, so long as the rates of transportation continue to be steadily and persistently cut and reduced, falling far below any figure that could be considered as remunerative, or yielding even the cost of service." * * "Sixty-five per cent of the year's freight traffic is through, and it has yielded a receipt of an average gross rate of 0.525 cents per ton-mile. The local tonnage gross rate corresponds therewith, having fallen to an average of one cent per ton-mile. The entire freight movement of about four hundred million tons has yielded an average gross rate of but 0.633 cents per ton-mile, and the average cost rate is 0.516 cents per ton-mile. The profit is thus 0.117 cents per ton-mile. These rates of freight receipts are at a lower point than has heretofore been reached, and the cost rate per ton-mile is nearly at a minimum." * * "Rightfully, competition and protection must be joined to ensure stability of the railroad interests of the country with an adequate enforcement of just rates.

"Referring again to the statement of comparative results for the year, the passenger traffic shows an improvement upon the freight, and the volume of the through passenger business has been increased, with a slight decrease in the average rate compared with that of 1883. The effects of home business depression is the assignable cause of a diminution of the road's local passenger business, which in amount falls about nine per cent below that of the previous year.

"The operating results of the lines controlled by the company between Indianapolis and St. Louis have not equaled expectations." * * * "These properties, the Indianapolis & St. Louis, with the St. Louis Alton & Terre Haute roads, have now been brought with their equipment into standard condition, and the large outlay requisite to their practical reconstruction, which has been made during the past two years, substantially completes the work. On account of these properties for the purposes named there has been advanced by this company during the year the sum of \$1,087,293. To the Cincinnati & Springfield Railway, to meet a deficit in its operations during 1884, and for the expense of some new track and additional land, there has been advanced the sum of \$162,179." * * *

"The bonded debt of the company has been increased during the year by \$1,521,000, and now stands at \$8,816,000. The cause for this increase, herein alluded to for the purposes of securing this company's ownership and control of the lines between Indianapolis and St. Louis, and bringing the same into standard condition for operating, has been fully explained in the preceding annual report. This work, which had been deliberately entered upon during the summer of 1882, is now substantially ended."

Comparative statistics for four years, not including Cincinnati & Springfield Division, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	1884.
Miles owned.....	391	391	391	391
Locomotives.....	150	154	168	166
Pass. mail & exp. cars	93	110	120	119
Freight cars.....	4,032	3,947	3,880	3,799
Coal and other cars..	1,287	1,452	1,460	1,422
OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations—				
Passengers carried...	899,330	1,035,764	976,468	938,647
Passenger mileage...	41,689,179	44,759,982	43,548,617	42,176,610
Rate per pass. per mile	2.159 cts.	2.235 cts.	2.217 cts.	2.133 cts.
Freight (tons) moved	2,880,923	2,755,867	2,527,993	2,347,792
Freight (tons) mil'ge.	480,723,710	447,411,484	408,436,350	397,678,278
Av. rate per ton per mile	0.671 cts.	0.706 cts.	0.751 cts.	0.633 cts.
Earnings—				
Passenger.....	899,918	1,000,270	965,693	899,435
Freight.....	3,225,356	3,159,417	3,068,717	2,518,873
Mail, express, &c....	165,076	178,788	178,697	182,038
Total gross earn'gs.	4,290,350	4,338,475	4,213,107	3,600,346
Operating expenses—				
Maint. of way, &c....	600,422	678,638	661,559	592,227
Maint. of equipment.	513,478	513,999	611,459	431,999
Transport'n expenses	1,697,346	1,648,685	1,662,542	1,649,517
Miscellaneous.....	155,923	122,456	82,822	83,006
Total.....	2,967,169	2,963,778	3,018,382	2,756,749
Net earnings.....	1,323,181	1,374,697	1,194,725	843,597
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,323,181	1,374,697	1,194,725	843,597
Rentals and interest.	86,271	103,125	129,497	211,396
Miscellaneous.....	32,240	94,305	165,531	13,805
Total income.....	1,441,692	1,572,127	1,489,753	1,068,798

	1881.	1882.	1883.	1884.
Disbursements—				
Interest on debt.....	475,218	498,615	507,453	602,540
Taxes.....	112,688	121,276	125,144	119,104
Dividends.....	.....	.....	(2) 299,984	.....
Miscellaneous.....	268	12,313	26,995	102,633
Total disbursements.	588,174	632,204	959,576	824,277
Balance, surplus.....	853,518	939,923	530,177	244,521

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
Railroad & equipm't.	18,493,092	18,808,794	19,191,504	19,450,392
Real est. & wood lands	26,038	25,977	22,763	21,822
St'ks & bds own'd. cost	2,344,565	1,643,418	1,647,915	*1,678,048
Advances to Cin. & Sp.	1,721,703	2,159,931	2,423,160	2,585,340
Do to Ind. & St. L.	.....	723,340	833,138	1,095,432
Bills & ac'ts receiv'ble	1,221,966	1,476,628	2,490,172	†3,521,955
Materials, fuel, &c...	190,522	183,058	232,304	182,421
Cash on hand.....	189,384	206,898	230,789	237,201
Miscellaneous items.	4,616	4,580	17,949	19,080
Total assets.....	24,191,886	25,232,624	27,089,694	28,791,691
Liabilities—				
Stock, common.....	14,991,700	14,991,600	14,991,600	14,991,600
B'nds (see SUPPLEM'T)	6,408,000	6,365,000	7,295,000	8,116,000
Bills payable.....	250,000	400,000	745,000	631,000
Bills audited.....	512,674	483,963	532,590	539,450
Dividends.....	.....	21,187	21,139	20,929
Miscellaneous.....	117,450	118,889	122,205	166,030
Balance to surplus...	1,912,062	2,851,985	3,382,160	3,626,682
Total liabilities...	24,191,886	25,232,624	27,089,694	28,791,691

* In 1884 included—Ind. & St. Louis stock, \$300,000; second mortgage bonds, \$458,750; equipment bonds, \$218,000; Cin. & Springfield second mortgage bonds, \$526,000; Dayton & Union stock and bonds, \$68,212; Union depot (Columbus) stock, \$37,298; Merchants' Dispatch stock, \$40,100, and a few small items.

† Includes \$2,823,585 notes of the Ind. & St. Louis Railroad.

Central Iowa Railway.

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

The annual report has not yet been issued. From figures supplied the CHRONICLE from the office of the company, the following summary of operations and income account for two years is made up.

	1883.	1884.
Gross earnings.....	\$1,392,587	\$1,448,259
Operating expenses and taxes.....	\$862,169	\$983,665
Renewals, &c.....	57,372	54,794
Total expenses.....	\$919,541	\$1,038,459
Net earnings.....	\$473,046	\$409,800
Deduct—		
Interest on bonds.....	\$331,000	\$421,795
Interest on car trusts.....	35,835	30,600
Miscellaneous.....	8,870	14,603
Total.....	\$375,705	\$466,998
Balance.....	Sur. \$97,341	Def. \$57,198
Collections on old accounts.....	2,463	2,514
Net balance.....	Sur. \$99,804	Def. \$54,684

In addition to the operating expenses, interest charges, &c., as above stated, there was expended in 1883 the sum of \$140,691 on construction and equipment, and in the year 1884 the following items.

Construction.....	\$30,508
Equipment.....	226,732
Real estate and right of way.....	1,379
Eastern car trust certificates.....	60,000
Leased rolling stock.....	325
Old accounts C. R. R. of Iowa.....	462
Total.....	\$369,408

The floating liabilities on Dec. 31, 1884 excess of the assets were \$488,532.

Colorado Coal & Iron Company.

(For the year ending December 31, 1884.)

From the annual report of Mr. H. E. Sprague, President, the following is condensed: "The year 1884 inaugurated a change of administration in the affairs of your company. The desire for this change was expressed at the annual meeting of stockholders, held at Colorado Springs the 8th and 9th days of April. The total amount of stock represented was 88,407 shares, of which 57,635 shares were in favor of change. The very hopeful statements, as contained in the various annual reports issued since the organization of your company, have failed to produce the promised results as therein expressed." * * *

The following are the earnings and operating expenses for the year ending December 31:

EARNINGS AND EXPENSES.		
	Gross Earnings.	Net Earnings.
Coal department.....	\$729,831	\$60,026
Coke department.....	359,764	118,949
Iron and steel department.....	928,011	Loss 63,553
Iron mines department.....	39,567	447
Real estate department.....	27,532	10,630
Miscellaneous earnings.....	4,692	4,692
Totals.....	\$2,088,900	\$131,191
Totals in 1883.....	\$1,122,145	\$313,307
INCOME ACCOUNT 1884.		
Net earnings.....		\$131,191
Add income from investments.....		6,753
Total.....		\$137,944
Less interest on bonds.....	\$209,940	
Less interest, discount and exchange.....	9,885	
Deficiency.....		\$81,880
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses.....		\$54,172

In the real estate department the earnings are from rentals, and contain no receipts from sales of real estate, and the expenses are the general operating expenses, including mainte-

nance and repairs of houses, irrigation, etc. The sales of real estate amounted to \$12,310.

"The deficit in earnings arises from losses in the iron and steel department. The embarrassment of the Denver and Rio Grande Railway, leading to default in the payment of interest on its bonds, stopped all income from these securities held by your company, which represented an important item of revenue in past years. The strike among the miners during November and December interfered with the usual receipts from coal and coke."

The report gives an account at length of the effects on its business of the strikes at the company's mines, and the depression in the iron trade, which will be found of much interest to the stockholders.

American Bell Telephone Company.

(March 1 to December 31, 1884.)

The Treasurer's statement in circular form has been issued giving the earnings and expenses for ten months in 1884 compared with twelve months ending March 1, 1884, together with the balance sheet on Dec. 31, 1884. The fiscal year has been changed, and will hereafter end on December 31 instead of February 28. The following is a comparative statement of earnings and expenses:

EARNINGS.		1883-84.	1884.
		12 mos.	10 mos.
Rental of telephones.....		\$1,695,678	\$1,635,848
Sales of instruments and supplies.....		17,969	5,803
Royalty from manufacturers.....		4,837	.....
Dividends.....		440,923	317,887
Commission from extra-ter. and. Br. lines		45,819	58,109
Commission from telegraph business.....		12,305	11,290
Interest.....		78,059	38,604
Total.....		\$2,295,594	\$2,067,543
EXPENSES.		1883-84.	1884.
Expenses of operation.....		\$172,909	\$193,553
Legal expenses.....		129,893	124,809
Interest and taxes.....		125,882	33,710
Depreciation.....		24,120	98
Commission.....		354,856	325,207
Royalty.....		12,500	10,000
Total.....		\$820,162	\$687,378
Net earnings.....		\$1,475,431	\$1,380,165
Balance of income from previous year		168,081	348,884
Miscellaneous items to surplus account....		91,291	34,918
Total.....		\$1,734,804	\$1,763,968
Dividends declared.....		\$1,051,479	\$1,152,252
Extra dividend Dec. 15, 1884.....		.....	283,063
Carried to surplus account.....		334,441	323,653
Balance to income account.....		348,884	.....
Total.....		\$1,734,804	\$1,763,968
ASSETS AND LIABILITIES DEC. 31, 1884.			
Assets.		Liabilities.	
Telephones.....	\$558,319	Capital stock.....	\$9,602,100
Stocks.....	22,125,173	Loan of '82 (conv'tible)	3,500
Merchandise and machinery.....	18,851	Bills and accounts payable*	516,935
Lines.....	102,270	Patent account (profit and loss).....	9,540,120
Bills and accounts receivable.....	681,493	Profit and loss.....	3,225,478
Cash and deposits.....	520,536	Reserve.....	61,297
		Surplus.....	\$1,057,112
Total.....	\$24,006,644	Total.....	\$24,006,644

* Of this amount \$288,063 is the dividend payable Jan. 15, 1885, to stockholders of record Dec. 31, 1884.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston Herald says that the \$5,000,000 6 per cent bonds were placed through Baring Bros. of London, the \$5,000,000 including the \$2,500,000 taken by Kidder, Peabody & Co. about a year ago, as published some months since. The bonds were placed in London at 107 flat, equal to about 102 and interest here, from which it is inferred that the company realized at least par. The new issue—that is, the last \$2,500,000—is secured by the following bonds of branch lines deposited with the Boston Safe Deposit and Trust Company as trustee:

New Mexico & Southern Pacific 2d mortgage 6s.....	\$605,000
New Mexico Railroad 1st mortgage 6s.....	440,000
Florence Eldorado & Walnut Valley 1st mortgage 7s.....	278,000
Kansas City Emporia & Southern 2d mortgage 6s.....	130,000
Pueblo & Arkansas Valley 2d mortgage 6s.....	1,300,000
Total.....	\$2,753,000

The above bonds were issued to pay for construction upon the roads named, and instead of being offered directly to the public, they are made a basis for a loan upon the company's own bonds. The bonds just placed make the total number of collateral 6s outstanding \$12,135,000, and increase the interest charges of the Atchison company by \$150,000. The sinking fund requirements are increased by \$25,000, but purchases for the sinking fund during the year will, in turn, reduce the principal, and consequently the interest. The purchases on this account in 1885 will be \$122,000. In the event of the Atlantic & Pacific failing to earn the interest on the Mojave division bonds this year, the Atchison guarantee will add, say, \$163,000, 75 per cent of the full interest, \$218,000, to Atchison's interest charges compared with 1884. The amount is fixed at 75 per cent on the assumption that three months' interest on these bonds became a charge in 1884. Probably \$375,000 will more than cover the added interest obligations of the company in 1885. This will be offset in part by a heavy reduction of pool balances, which went against the company in 1884 to the amount

of some \$175,000, and probably by a shrinkage of the loss on account of the Sonora road.

Buffalo New York & Philadelphia.—It is reported that the old plan of reorganization of the Buffalo New York & Philadelphia Company has been abandoned, and parties interested in the road are engaged on a new scheme to meet the views of the Amsterdam holders. The new scheme includes the issue of an income bond, and will probably be more favorable to the stockholders than the other.

Canadian Pacific.—The earnings and expenses for February, and for the two months from January 1, have been:

	February.		Jan. 1 to Feb. 28.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$400,577	\$224,638	\$324,341	\$199,283
Operating expenses.....	334,154	363,965	673,212	765,880
Net earnings.....	\$66,423	def. \$139,327	\$151,128	def. \$266,597

Central of New Jersey—Philadelphia & Reading.—It is not yet known whether the payments due April 1 by the Central of New Jersey will be met by the Philadelphia & Reading Company. Counsel for the receivers of the Reading Railroad Company filed a petition in the United States Circuit Court asking authority to make payments falling due April 1, arising from the lease of the Jersey Central road. The petition states that the Philadelphia & Reading would lose valuable rights and sacrifice collaterals held by Mr. Little unless the payments are made. The floating indebtedness of Jersey Central is stated as about \$1,600,000. The amount of interest upon the consolidated mortgage of the road due by the Jersey Central April 1 is \$262,500, besides interest of \$48,000 on miscellaneous obligations. There also falls due \$170,000 of the principal of car trust certificates, and \$170,000 must be paid to preserve the right to take out writs of certiorari before the State Board of Assessors. The petition states that the rentals due the Jersey Central will fully reimburse the money necessary to discharge the above obligations. The Jersey Central earnings during December and January are said to show a gain of \$158,000 over the same months a year ago, and if the coal trade continues prosperous during the year the net earnings will pay the fixed charges of the lessors. Judge Butler received the petition, which was referred to Master Dallas, to hear testimony and report the facts.

—At a meeting of the directors of the Central of New Jersey the reply of President Keim to the inquiries about the payment of the April interest on the consolidated bonds and of the unpaid taxes was read. It was to the effect that the receivers had applied to the courts for authority to pay the obligations of the lease, and that they hoped to have a favorable decision before the April interest should be due. A motion to enter the letter on the minutes was carried unanimously, and the previous instructions to the President to recover possession of the road, under the charge of the court, were renewed.

Chesapeake & Ohio.—At Richmond, Va., March 19, the annual meeting was held, and President C. P. Huntington submitted his annual report, in which he says: "The gross earnings for 1884, instead of showing, as we had hoped, a handsome increase over 1883, have fallen off about 10 per cent, and the net earnings nearly 20 per cent. The precise figures are as follows: Gross earnings, 1883, \$3,906,791; 1884, \$3,538,605; operating expenses, including taxes, for 1883, \$2,599,933; for 1884, \$2,462,720; earnings over operating expenses for 1883, \$1,306,858; for 1884, \$1,075,884. This shrinkage is only to a slight extent due to the loss of business consequent upon the stoppage of coal and ore mines, furnaces, saw-mills and scanty crop exports, but to the fact that rates have been so low as to leave too small a margin over the cost of conducting the business."

Chicago & Eastern Illinois.—The gross and net earnings since July 1 have been:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to December 31.....	\$857,742	\$871,949	\$100,090	\$154,018
January.....	127,034	125,424	54,647	51,220
Total seven months.....	\$984,776	\$997,373	\$154,737	\$505,238

Chicago Milwaukee & St. Paul.—At the directors' meeting in New York, March 26, a dividend of 1½ per cent on the common stock was declared, which, with the 3½ paid last October, makes the year's dividend 5 per cent. The following circular to stockholders was issued:

For five successive years this company has earned and paid to its stockholders 7 per cent in dividends on both the preferred and common stock; and the earnings for the year 1884 show net earnings equivalent to 7 per cent on both classes of the stock, out of which there has been already paid 3½ per cent. It has been the desire of our company to continue the same rate of dividends for the future. At a meeting of the Board of Directors this question was fully considered, and the policy of reducing the dividend on the common stock to 5 per cent has been determined on as conservative and judicious, in view of the fact that the company owes a floating debt of three and one-half million of dollars, which should either be paid or otherwise liquidated before a return to a higher rate of dividend takes place.

The excellent condition of the property, its low cost, and the growth and development of the country through which the road passes, give great confidence to the directors in its future income.

The directors feel the importance of economical and conservative management, and they hope and believe that the policy now adopted will meet the approval of the stockholders.

ALEX. MITCHELL, President.

JAMES M. MCKINLAY, Assistant Secretary.

Fort Worth & Denver City.—The earnings and expenses for February, and for the four months from Nov. 1, have been:

	February.		Nov. 1 to Feb. 28.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$24,519	\$28,286	\$169,194	\$130,697
Operating expenses.....	15,100	21,333	57,211	76,476
Net earnings.....	\$9,419	\$6,953	\$51,983	\$54,221

East Tennessee Virginia & Georgia.—The gross and net earnings since July 1 have been as follows:

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31.....	\$2,129,343	\$2,308,985	\$355,039	\$1,072,063
January.....	257,326	317,988	172,925†	77,937
February.....	311,894	320,392	111,878	114,795
Total 8 mos.....	\$2,728,563	\$2,947,365	\$1,139,842	\$1,261,795

* Not including the first six days in 1885, during which time the road was not operated by receiver.
† Receiver incurred only such expenses as were absolutely necessary.

Georgia State Loan.—On the 15th of April next the State of Georgia will put upon the market \$3,455,000 of five per cent thirty-year coupon bonds.

Houston & Texas Central.—It is reported that Mr. C. P. Huntington's proposition to the holders of Houston & Texas Central bonds, now under consideration, is to fund the coupons for two years on all the bonds into five-year debentures bearing 3 per cent interest, and then scale down the interest on the first mortgage bonds to 6 per cent, on the second to 4 per cent, on the third to 3 per cent. The bondholders' committee are said to be willing to accept these terms, except that they insist on five per cent interest on second-mortgage bonds.

Memphis & Charleston.—A press dispatch from Memphis, March 24, said: "The large New York bondholders of the Memphis & Charleston Railroad, who hold a large amount of overdue and unpaid coupons, to-day filed a bill in chancery to have a Receiver appointed. This method is taken to wrest the Memphis & Charleston Railroad from the East Tennessee Virginia & Georgia Railroad Company, which has a lease of the former road."

New York Chicago & St. Louis.—The stocks and bonds of this company, better known as the Nickel-Plate, have fallen heavily this week, and it has been reported that the Lake Shore & Michigan Southern Company, which owns a majority of the stock, would apply for a receiver. Only the interest on the \$4,000,000 equipment bonds falls due April 1, the first yearly instalment of \$400,000 on the principal not being due till October 1, 1885. The net floating debt on Dec. 31, 1884, as shown in the balance sheet below, appeared to have been about \$2,836,000, and the earnings since then have probably been small. The issue of second mortgage bonds is for an authorized amount of \$10,000,000, of which only \$1,046,000 appear to have been outstanding on Dec. 31.

GENERAL BALANCE SHEET DECEMBER 31, 1884.

Assets.		Liabilities.	
Cost of road & equip..	\$70,844,932	Capital stock, comm'n.	\$28,000,000
Stocks and bonds of other companies.....	35,754	Capital stock, pref....	22,000,000
Due by companies and individuals.....	450,884	Funded debt.....	2,046,000
Due by agents.....	106,539	Loans & bills payable.	2,850,000
Due by others.....	311,595	Interest on fund. debt due and accrued....	623,140
Supplies on hand.....	100,787	Due for wages, supplies, &c.....	617,444
Cash on hand.....	30,134	Due companies and individuals.....	141,303
Cash remitted by agts and in transit.....	51,535		
Cash with Un. Tr. Co....	447,070		\$74,277,887
Amount held by equip. bond trustees.....	590,237		
Due by U. S. P.O. Dep't	5,963		
Profit & loss (def'cy).	1,302,457		
	\$74,277,887		

New York & New England.—The American Loan & Trust Company of Boston has issued the following circular to the holders of New England car-trust certificates relative to the proposition made by the New York & New England Railroad Company:

BOSTON, March 23, 1885.

DEAR SIR: The undersigned have been directed by the board of managers of the New England Car-Trust Association to give you notice that, unless the exchange heretofore recommended by them in a circular dated June 27, a copy of which is herewith enclosed, is made on or before April 6 next, they will deem it their duty to cause the rolling stock to be taken from the railroad and sold for the benefit of the holders of certificates.

The present price of railroad rolling stock, especially second-hand, is now so low that it is feared, if a sale takes place, the amount received will pay but a limited dividend upon the certificates.

Under these circumstances, it is of the utmost importance that you immediately notify the undersigned whether or not you desire to make the exchange recommended.

AMERICAN LOAN & TRUST CO., Trustee.

By E. H. BAKER, President.

New York West Shore & Buffalo.—The Times reports that a sub-committee of five well-known gentlemen were selected by the Bondholders' Committee some time ago to perfect a financial plan which would be, if possible, satisfactory to all of the varied interests in the West Shore property. The names of the five gentlemen were R. G. Rolston, President of the Farmers' Loan & Trust Company; Hugh Riddle, of the Rock Island Railroad; William Dowd, President of the Bank of North America; Robert Harris, President of the Northern Pacific Railroad, and Hugh J. Jewett, late of the Erie Railway. Mr. Rolston and Mr. Riddle have declined to serve on the committee. Mr. Riddle's declination, it is stated, was on account of ill health. Mr. Rolston's unwillingness to serve is said to be due to objections raised by members of the board of directors of the trust company. It was stated that Mr. Dowd, Mr. Harris and Mr. Jewett, had agreed to act, but that no persons had been found to take the places of Messrs. Rolston and Riddle.

Northern Central.—The earnings and expenses for February, and from January 1, in 1884 and 1885, have been:

	February.		Jan. 1 to Feb. 28.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$398,613	\$339,049	\$808,458	\$793,265
Operating expenses....	278,937	252,230	551,991	488,714
Net earnings.....	\$119,676	\$136,819	\$256,467	\$304,551

Pennsylvania Railroad.—The gross and net earnings in February and for two months, are specially compiled for the CHRONICLE in the tables below. In February, 1885, there was a decrease of \$351,033 in gross earnings and a decrease of \$294,090 in net, and for the two months a decrease of \$647,744 in gross and \$469,652, in net compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$40,729 in February, 1885, compared with February, 1884, and a decrease of \$7,593 for the two months in 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
January.....	\$3,277,522	\$3,574,233	\$990,574	\$1,166,136
February.....	3,075,700	3,426,733	830,459	1,124,579
Total 2 mos..	\$6,353,222	\$7,000,966	\$1,821,063	\$2,290,715

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the two months in the present year, compared with the year 1884, of \$7,929.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		
	1885.	1884.	
January.....	Def. \$73,420	Def. \$106,556	Inc. 33,136
February.....	Def. 190,780	Def. 150,051	Dec. 40,729
Total 2 months	Def. \$264,200	Def. \$256,607	Dec. \$7,593

—The Pennsylvania Railroad directors have agreed that a stock vote shall be taken on June 30 on the question of approving or disapproving the proposed modification in the trust fund created in 1878, as suggested in the annual report for 1884, to take effect from January 1, 1885.

Philadelphia & Reading.—Judge Butler, of the United States Court in Philadelphia, informed all the lawyers interested in the Reading cases that the several suits must be pressed or the Court would vacate the receivership of the Reading Company. The Court has spoken several times about the delay in P. & R. matters, and Judge McKennan, in February, went so far as to say he would allow only sixty days longer to the managers to perfect their scheme of reorganization. This indicates that the suit of the general mortgage bondholders will be pressed unless a speedy adjustment of Reading affairs is made.

Pittsburg & Western.—A dispatch from Pittsburg, March 23, said: "The Mercantile Trust Company, H. W. Ford and Thomas C. Buckley, all of New York, trustees of mortgages amounting to \$9,000,000, given by the Pittsburg & Western and Pittsburg Bradford & Buffalo railroad companies, made application before Judge Acheson, in the United States District Court, this morning, for the appointment of receivers, and James Callery and John W. Chalfant, of Pittsburg, were designated by the court. The proceedings, which were agreed to by the stock and bond holders and all persons interested, were for the purpose of preventing the floating debt creditors from breaking up the roads. The floating debt is \$2,000,000, and executions for \$50,000 have been issued. A permanent master will be appointed later to take charge and audit the accounts of the receivers."

Shenandoah Valley.—An informal meeting of the heaviest holders of the Shenandoah Valley Railroad bonds was held at the company's office in Philadelphia. The chairman was given instructions to appoint a committee consisting of three first mortgage bondholders, three general mort. bondholders, the President of the company, Sidney F. Tyler, and himself, to examine the affairs of the road and determine what course should be adopted to insure the interests of the bondholders. The action was taken with a view to the general reorganization of the company.

The Huntington Railroads.—The gross and net earnings in the month of January, 1885 and 1884, were as below:

January—	1885.		1884.	
	Gross.	Net.	Gross.	Net.
Louisiana Western...	\$39,828	\$20,821	\$50,666	\$29,755
Texas & New Orleans...	65,074	41,365	94,986	57,612
Gal. Harrisb. & S. A..	211,096	128,327	254,134	231,124

Wabash St. Louis & Pacific.—At Keokuk, Iowa, March 20, the trustees of the first preferred income bonds of the Toledo Peoria & Western Railroad, which was leased to the Wabash in 1880, began suit in the United States Circuit Court to foreclose.

—A petition was presented to Judge Gresham as Judge of the Circuit Court of the United States for the Southern District of Illinois, by Thomas B. Couiter, of Hansen, Neb., for leave as trustee to file a bill to foreclose a mortgage made Dec. 26, 1879, by the Havana Rantoul & Eastern Railroad Company, on account of default in payment of interest. Judge Gresham entered an order calling on the parties interested to show cause in ten days why leave should not be given to file a bill for foreclosure, for the appointment of a receiver for the Havana Rantoul & Eastern road, and to forfeit the lease to the Wabash road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1885.

The weather for the first half of the week under review was the most severely wintry that has been experienced so late in March for many years, proving a great obstacle to the progress of seasonable trade, again filling our harbor with ice, and presaging a late season for sowing and planting in all latitudes. A material change has, however, since then taken place, and as the week closes the temperature is quite spring-like, the conditions promising a speedy resumption of planting operations. The warlike advices from London have caused a revival of speculation in food staples, without, however, stimulating to any great extent the export movement in them. Political news from Central America continues to promise important results, possibly involving other Powers in protecting private and corporate interests. Labor troubles are not very prominent at the moment, but there is much discontent and uneasiness.

Lard futures have been moderately active, but efforts to advance speculative prices have not been successful, and the close this afternoon is at 7.17c. for April, 7.24c. for May, 7.30c. for June and 7.37c. for July. Spot lard favored buyers early in the week, but closes more active at 7@7.05c. for prime city, 7.20@7.22½c. for prime Western and 7.40c. for refined for the Continent. Pork declined early in the week, but has latterly been in good request at \$13 25 for mess, \$14 50@14 75 for clear and \$10 50@11 for extra prime. Pickled cutmeats have continued somewhat depressed, closing at 6@6¾c. for bellies 5¼@5¾c. for shoulders and 9½@9½c. for hams. Smoked meats are quoted at 10¼@11c. for hams and 6½c. for shoulders. Tallow at a slight reduction was more active at 6c. Butter has further declined, and closes at 20@28c. for new creamery. Cheese is lower and quoted at 7@12c. for State factory. Fresh eggs have declined to 15@16c.

Large orders have been received by the Western packers from the British War Department for corned beef, and the prices of beef in bbls. and tcs. are thereby hardened, but no advance is yet quoted. The following is a comparative summary of aggregate exports from Oct. 27 to March 21:

	1884-5.	1883-4.	Inc.
Pork, lbs.....	21,891,400	18,252,400	Inc. 3,639,000
Bacon, lbs.....	206,794,828	174,937,011	Inc. 31,857,817
Lard, lbs.....	122,157,722	87,558,887	Inc. 34,598,835

Coffees have been more active on the spot, the trade having purchased quite freely at full prices, fair cargoes of Rio being quoted at 8¾c.; and in speculative options there was much activity on Wednesday and Thursday, prices advancing sharply, but to-day there was some re-action, under unfavorable advices from the Continent, and the close this afternoon is quiet at 7.25c. for April, 7.45c. for June and 7.65c. for August. Raw sugars were depressed early in the week, with fair to good refining quoted at 4 11-16@4 13-16c., but the close is steadier and more active. Refined in light demand, but steady; standard "A" 5¾c., crushed 6½c. Molasses has been more active, but under the pressure to sell prices gave way to 17¾c. for new crop Cuba 50-deg. test, but there is a recovery to-day to 18c. Teas have been dull and drooping and close unsettled.

Kentucky tobacco has met with a fair demand at steady prices; lugs, 5¼@7¼c.; leaf, 7@11c. Seed leaf has moved off quite briskly, the sales for the week aggregating 1,256 cases, as follows: 300 cases 1881 crop, Pennsylvania, 6@11c.; 350 cases 1883 crop, do., 8½@18c.; 150 cases 1883 crop, State Havana seed, 8@20c.; 54 cases 1881 crop, do., p. t.; 150 cases 1883 crop, Wisconsin Havana, 8½@35c.; 52 cases 1882 crop, Ohio, p. t., and 200 cases sundries, 5@28c.; also, 300 bales Havana, 75c.@1 15, and 150 bales Sumatra, \$1 10@1 60.

Petroleum has been active for speculation in crude certificates, with prices at times quite buoyant on reports of a reduced flow of the wells; and the close this afternoon is firm at 82¾c. Crude in barrels quoted at 7@7¼c.; refined in barrels for export, 7¾c., and in cases, 8¼@10½c.; naphtha, 7c. Naval stores have been depressed by the war news, as they are "contraband of war." Spirits turpentine closes dull at 31½c., and strained rosin, \$1 20@1 22½.

Metals have been quiet, except a moderate speculation in Straits tin. To-day pig iron certificates were dull and depressed; bids \$15¾@16¾, and \$16½@16¾ asked. Tin quiet and steady at 17.35@17.45c. spot, 17.15@17.30c. futures; 10 tons March sold at 17.40c.; 10 tons April, 17.25c. Tin plate nominal; \$4 40 asked. Copper weak, closing steadier at 10.40@10.60c. Lead steady; foreign nominally 4.30@4.52½c. Spelter quiet; 4.35c. asked for domestic.

Ocean freights have been rather more active, and to-day there was a slight improvement in rates. To Liverpool, grain 4@4¼d., to London 4½d. and to Antwerp 4¼d.; also, to Liverpool, bacon and lard, 15@17s. 6d. and cheese 20s. Late grain charters are hence to Cork for orders at 3s. 10½d., and from Baltimore, 3s. 9d. Petroleum charters have been dull,

COTTON.

FRIDAY, P. M., March 27, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 27), the total receipts have reached 23,810 bales, against 32,885 bales last week, 42,581 bales the previous week and 56,866 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,551,176 bales, against 4,582,570 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 31,394 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	77	199	139	42	631	212	1,300
Indianola, &c. ....	.....	.....	.....	.....	.....	25	25
New Orleans.....	968	1,480	3,260	1,864	2,827	1,638	12,037
Mobile.....	53	227	3	49	61	291	684
Florida .....	.....	.....	.....	.....	.....	589	589
Savannah.....	260	231	174	333	579	264	1,898
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	8	8
Charleston.....	131	184	554	525	888	524	2,806
Pt Royal, &c. ....	.....	.....	.....	.....	.....	2	2
Wilmington.....	6	36	39	9	159	38	287
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	3	3
Norfolk.....	683	462	638	259	350	733	3,125
West Point, &c. ....	.....	.....	.....	.....	.....	759	759
New York.....	67	608	277	93	97	61	1,203
Boston.....	193	72	283	104	281	69	1,004
Baltimore.....	.....	.....	.....	.....	.....	15	15
Philadelp'a, &c.	1,361	9	15	1,557	57	63	3,067
Totals this week	3,801	3,558	5,382	4,840	5,930	5,290	28,810

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 27.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	1,300	449,071	3,664	578,097	19,181	23,647
Ind'nola, &c.	25	10,410	37	8,349	.....	14
New Orleans.....	12,037	1,456,188	18,137	1,461,715	223,787	248,067
Mobile.....	634	225,875	1,603	243,787	23,502	24,683
Florida	589	75,906	828	40,974	2	.....
Savannah.....	1,896	697,784	3,362	639,941	20,358	13,009
Br'sw'k, &c.	8	9,708	100	7,784	.....	.....
Charleston.....	2,306	506,111	6,347	415,149	13,889	23,804
Pt. Royal, &c.	2	6,271	.....	13,237	2	.....
Wilmington.....	287	93,001	533	89,665	1,320	5,321
M'head C., &c.	3	9,585	78	12,387	.....	.....
Norfolk.....	3,125	535,176	5,902	564,159	15,345	17,103
W. Point, &c.	759	272,616	1,987	216,147	6	.....
New York.....	1,203	60,391	1,291	95,960	352,070	346,061
Boston.....	1,004	77,660	3,208	147,597	6,310	7,510
Baltimore.....	15	25,976	401	20,333	14,663	13,025
Philadelp'a, &c.	3,067	39,453	5,406	27,289	11,419	17,450
Total.....	28,810	4,551,176	52,884	4,582,570	701,854	739,694

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.	1,525	3,701	12,056	4,657	10,848	3,458
New Orleans.....	12,037	18,137	30,900	9,845	24,297	21,093
Mobile.....	684	1,603	1,065	2,120	4,937	1,314
Savannah.....	1,896	3,362	10,762	4,831	6,502	2,453
Charl'st'n, &c.	2,803	6,347	6,217	5,763	7,947	3,792
Wilm'gt'n, &c.	290	611	1,130	985	494	892
Norfolk, &c.	3,881	7,889	12,766	12,556	7,363	7,267
All others.....	5,886	11,234	12,103	13,278	16,121	7,124
Tot. this w'k.	28,810	52,884	86,999	54,035	78,514	47,393

Since Sept. 1. 4,551,176 4,582,570 5,329,782 4,290,640 5,090,626 4,495,062

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 33,788 bales, of which 26,971 were to Great Britain, 3,367 to France and 3,450 to the rest of the Continent, while the stocks as made up this evening are now 701,854 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending March 27.				From Sept. 1, 1884, to Mch. 27, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	148,939	7,470	62,298	218,707
New Orleans.....	10,929	3,217	2,051	16,197	608,496	257,356	286,877	1,150,729
Mobile.....	.....	.....	.....	.....	41,833	.....	700	42,538
Florida.....	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah.....	.....	.....	.....	.....	178,375	11,699	199,256	389,330
Charleston.....	1,945	.....	.....	1,945	163,087	22,259	148,710	334,056
Wilmington.....	.....	.....	.....	.....	51,197	.....	14,040	65,237
Norfolk.....	1,931	.....	.....	1,931	303,819	6,375	25,670	335,864
New York.....	7,997	150	803	8,800	333,318	32,946	127,031	498,295
Boston.....	1,271	.....	.....	1,271	98,561	.....	418	98,979
Baltimore.....	1,558	.....	571	2,129	109,487	3,050	37,591	150,038
Philadelp'a, &c.	1,430	.....	25	1,455	47,613	.....	4,812	52,425
Total.....	26,971	3,367	3,450	33,788	2,089,313	341,155	907,313	3,337,781
Total 1883-84	46,342	9,091	17,934	72,767	2,077,819	403,759	800,891	3,294,469

* 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 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	14,851	16,685	11,374	2,630	45,540	178,247
Mobile.....	1,300	None.	None.	2,500	3,800	19,702
Charleston.....	None.	None.	4,000	1,200	5,200	8,689
Savannah.....	None.	None.	None.	600	600	19,758
Galveston.....	5,732	None.	None.	474	6,206	12,975
Norfolk.....	7,520	None.	None.	700	8,220	7,125
New York.....	5,300	None.	5,250	None.	10,550	341,520
Other ports.....	4,000	None.	1,000	None.	5,000	28,722
Total 1885.	38,703	16,685	21,624	8,104	85,116	616,738
Total 1884.....	29,940	24,260	22,150	14,646	90,996	648,698
Total 1883.....	65,732	10,331	80,937	11,114	168,114	695,281

There has been a variable and somewhat irregular speculation in cotton for future delivery at this market for the week under review. The movement of the crop has been quite small, stocks in our leading markets have rapidly diminished and the weather for several days was so severely wintry as to prove a decided check upon planting operations. But the accounts of the state of trade in cotton goods, at home as well as abroad, were of an unsatisfactory character, and as early as Monday the foreign advices pointed very strongly to the renewal of diplomatic complications between Russia and Great Britain. The weather improved on Wednesday, becoming more spring-like. On Saturday there was some advance, but there were sharp declines on Monday and Wednesday. On Tuesday the next crop made some show of strength, but it was not maintained. Yesterday there was a dull, weak opening, and continued drooping and unsettled, especially for this crop. To-day the opening was steady, followed by a slight advance, on a demand to cover contracts; but later on there was a fresh decline, and the close was unsettled. Cotton on the spot declined 1-16c. on Wednesday. To-day the market was again 1-16c. lower, closing at 11 3-16c. for middling uplands.

The total sales for forward delivery for the week are 267,300 bales. For immediate delivery the total sales foot up this week 484 bales, including — for export, 484 for consumption, — for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

March 21 to March 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Strict Ord.	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord.	10 5/16	10 5/16	10 5/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Str. G'd Ord	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Low Midd'g	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L'w Mid	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Middling...	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Mid.	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Str. G'd Mid	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Midd'g Fair	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Fair.....	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16

March 21 to March 27.	STAINED.		
	Sat.	Mon	Tues
Good Ordinary..... # lb.	8 11/16	8 11/16	8 11/16
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8
Low Middling.....	10 3/16	10 3/16	10 3/16
Middling.....	10 13/16	10 13/16	10 13/16

MARKET AND SALES.

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

SAT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat.. Dull but steady.	68	.....	.....	68	15,300	700
Mon.. Dull.....	61	.....	.....	61	37,300	400
Tues.. Very dull.....	61	.....	.....	61	32,200	300
Wed.. Dull at 1/16 dec.	60	.....	.....	60	77,800	200
Thurs.. Dull.....	83	.....	.....	83	60,300	400
Fri.. Q't & st'y, 1/16 dec	151	.....	.....	151	44,400	600
Total.....	484	.....	.....	484	267,300	2,600

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.		
Saturday, Mch. 21— Sales, total..... Prices paid (range)..... Closing.....	Variable, 15,300 10-65@11-70 Firm.	Aver. 11-36 1,900 11-29@11-31 11-31@11-32	Aver. 11-42 3,000 11-41@11-43 11-43@11-44	Aver. 11-54 1,800 11-53@11-55 11-54@11-55	Aver. 11-62 600 11-61@11-63 11-62@11-63	Aver. 11-69 2,600 11-68@11-70 11-69@11-70	Aver. 11-30 300 11-30@11-31 11-31@11-32	Aver. 10-80 800 10-80@10-82 10-81@10-82	Aver. 10-64 300 10-63@10-65 10-64@10-65	Aver. 10-63 800 10-63@10-64 10-64@10-65	Aver. 10-63 800 10-63@10-64 10-64@10-65	Aver. 10-71 200 10-71@10-72 10-71@10-72	Aver. 10-64 500 10-64@10-65 10-64@10-65	Aver. 10-64 500 10-64@10-65 10-64@10-65
Monday, Mch. 23— Sales, total..... Prices paid (range)..... Closing.....	Lower, 37,300 10-55@11-68 Steady.	Aver. 11-33 3,000 11-29@11-35 11-29@11-31	Aver. 11-37 9,300 11-37@11-43 11-37@11-43	Aver. 11-45 13,500 11-45@11-54 11-45@11-54	Aver. 11-53 900 11-52@11-53 11-51@11-52	Aver. 11-65 1,500 11-65@11-68 11-65@11-68	Aver. 11-31 400 11-31@11-32 11-31@11-32	Aver. 10-76 800 10-74@10-79 10-70@10-72	Aver. 10-63 1,000 10-57@10-65 10-53@10-55	Aver. 10-55 100 10-55@10-55 10-55@10-55	Aver. 10-55 100 10-55@10-55 10-55@10-55	Aver. 10-64 400 10-64@10-64 10-64@10-64	Aver. 10-64 500 10-64@10-65 10-64@10-65	Aver. 10-64 500 10-64@10-65 10-64@10-65
Tuesday, Mch. 24— Sales, total..... Prices paid (range)..... Closing.....	Irregular, 32,200 10-55@11-59 Easy.	Aver. 11-29 1,600 11-27@11-30 11-18@11-19	Aver. 11-33 8,200 11-32@11-34 11-31@11-32	Aver. 11-43 5,300 11-44@11-46 11-45@11-44	Aver. 11-51 2,500 11-50@11-53 11-50@11-51	Aver. 11-59 1,600 11-58@11-59 11-57@11-58	Aver. 11-21 500 11-21@11-23 11-20@11-21	Aver. 10-74 900 10-73@10-74 10-70@10-71	Aver. 10-50 200 10-54@10-55 10-54@10-55	Aver. 10-50 200 10-50@10-50 10-50@10-50	Aver. 10-52 2,100 10-49@11-53 10-52@10-53	Aver. 10-64 400 10-64@10-64 10-64@10-64	Aver. 10-64 500 10-64@10-65 10-64@10-65	Aver. 10-64 500 10-64@10-65 10-64@10-65
Wednesday, Mch. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower, 77,800 10-49@11-54 Steady.	Aver. 11-18 4,600 11-14@11-23 11-18@11-19	Aver. 11-23 13,000 11-22@11-28 11-26@11-28	Aver. 11-37 22,200 11-34@11-41 11-38@11-38	Aver. 11-43 4,800 11-41@11-46 11-44@11-45	Aver. 11-51 7,000 11-48@11-54 11-52@11-53	Aver. 11-15 500 11-15@11-16 11-17@11-18	Aver. 10-67 800 10-65@10-68 10-68@10-69	Aver. 10-50 200 10-50@10-50 10-50@10-50	Aver. 10-52 100 10-47@10-49 10-47@10-49	Aver. 10-48 500 10-48@10-48 10-48@10-48	Aver. 10-57 100 10-57@10-57 10-57@10-57	Aver. 10-57 100 10-57@10-58 10-56@10-58	Aver. 10-57 100 10-57@10-58 10-56@10-58
Thursday, Mch. 26— Sales, total..... Prices paid (range)..... Closing.....	Variable, 60,300 10-48@11-53 Lower.	Aver. 11-16 2,300 11-15@11-18 11-14@11-15	Aver. 11-20 13,200 11-17@11-23 11-21@11-22	Aver. 11-36 12,400 11-34@11-38 11-34@11-35	Aver. 11-43 4,100 11-40@11-46 11-40@11-41	Aver. 11-51 6,900 11-48@11-53 11-47@11-48	Aver. 11-16 2,700 11-14@11-19 11-14@11-14	Aver. 10-67 600 10-67@10-69 10-65@10-66	Aver. 10-52 100 10-52@10-52 10-47@10-49	Aver. 10-52 100 10-52@10-52 10-47@10-49	Aver. 10-48 500 10-48@10-48 10-48@10-48	Aver. 10-57 100 10-57@10-57 10-57@10-57	Aver. 10-57 100 10-57@10-58 10-56@10-58	Aver. 10-57 100 10-57@10-58 10-56@10-58
Friday, Mch. 27— Sales, total..... Prices paid (range)..... Closing.....	Firm, 44,400 10-47@11-52 Dull.	Aver. 11-18 800 11-15@11-19 11-14@11-15	Aver. 11-23 12,500 11-21@11-26 11-23@11-24	Aver. 11-36 12,800 11-33@11-38 11-36@11-37	Aver. 11-43 1,600 11-40@11-45 11-42@11-43	Aver. 11-49 4,300 11-47@11-52 11-49@11-50	Aver. 11-16 1,900 11-13@11-17 11-14@11-15	Aver. 10-67 200 10-65@10-66 10-65@10-66	Aver. 10-50 100 10-50@10-50 10-48@10-50	Aver. 10-50 100 10-50@10-50 10-48@10-50	Aver. 10-49 2,000 10-47@10-51 10-48@10-50	Aver. 10-56 100 10-56@10-56 10-56@10-56	Aver. 10-56 100 10-56@10-56 10-56@10-56	Aver. 10-56 100 10-56@10-56 10-56@10-56
Sales since Sep. 1, '84*	13,202,600	1,658,800	1,472,700	869,500	221,100	313,400	76,700	29,900	48,600	19,800	1,600	.....	.....	.....
Total sales this week.	267,300	53,000	72,400	68,000	14,500	23,900	6,300	4,100	1,800	6,300	1,300	.....	.....	.....
Average price, week.	11-25	11-18	11-31	11-43	11-49	11-57	11-22	10-72	10-56	10-54	10-62	.....	.....	.....

* 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, 11-20c.; Thursday, 11-15c.; Friday, 11-15c.

The following exchanges have been made during the week:
 -16 pd. to exch. 500 Dec. for Oct.
 -26 pd. to exch. 200 May for Aug.
 -11 pd. to exch. 100 May for June.
 -24 pd. to exch. 500 April for June.
 -25 pd. to exch. 900 April for June.
 -20 pd. to exch. 200 Mar. for June.
 -08 pd. to exch. 100 March for May
 -32 pd. to exch. 500 April for July.
 -33 pd. to exch. 1,000 Mar. for Aug.
 -06 pd. to exch. 500 Apr. for Sept.
 -31 pd. to exch. 200 April for July.

Shreveport, Louisiana.—Rainfall for the week one inch and twelve hundredths. The thermometer has averaged 48, ranging from 32 to 61.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The weather has been too cold, the thermometer averaging 48, and ranging from 22 to 68.

Leland, Mississippi.—It has rained on two days, and the remainder of the week has been cloudy. The rainfall reached one inch and thirty-four hundredths. The thermometer has ranged from 26 to 64, averaging 45.

The early part of last week was pleasant and clear, but the latter portion cold. Farmers had nearly finished planting corn. The thermometer ranged from 28 to 77, and averaged 49.

Little Rock, Arkansas.—The weather has been generally cloudy and disagreeable during the week with rain on five days. The rainfall reached one inch and sixty-six hundredths. Season so far rather unfavorable for planters, and crop preparations are backward. Average thermometer 42, highest 57 and lowest 26.

Helena, Arkansas.—There has been rain on four days and the remainder of the week cloudy. The rainfall reached eighty-one hundredths of an inch. The thermometer has averaged 42, the highest being 55 and the lowest 26.

Memphis, Tennessee.—We have had light rain on three days of the week, and it is now threatening. The rainfall reached fifty one hundredths of an inch. The thermometer has ranged from 26 to 57, averaging 42.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 35, highest 63, lowest 25.

Mobile, Alabama.—It has rained constantly on one day, has been showery on two days, and the remainder of the week cloudy. The rainfall reached two inches and twenty-six hundredths. The thermometer has averaged 49, the highest being 62 and the lowest 29.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on four days, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 47, ranging from 26 to 59.

Selma, Alabama.—It has rained on five days and the remainder of the week has been cloudy. The rainfall reached eighty hundredths of an inch. The thermometer has ranged from 26 to 65, averaging 48.

Auburn, Alabama.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The weather has been unfavorable. We had killing frost on Monday night and ice formed—the ground was frozen hard. Average thermometer 43.8, highest 57.5 and lowest 24—the coldest ever recorded for March.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 55, the highest being 75 and the lowest 26.

Macon, Georgia.—No rain all the week. The thermometer has averaged 48, ranging from 26 to 64.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 26 to 55, averaging 46.

Savannah, Georgia.—We have had rain on four days and the remainder of the week has been cloudy. The rainfall reached one inch and eighteen hundredths. Average thermometer 49, highest 61, lowest 34.

Augusta, Georgia.—We have had light rain on four days and the remainder of the week has been cloudy. The rainfall reached thirty-seven hundredths of an inch. The thermometer has averaged 41, the highest being 63 and the lowest 26.

Atlanta, Georgia.—There has been rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 41.3, ranging from 21 to 61.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 33 to 59, averaging 47.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 26, 1885, and March 27, 1884.

	Mch. 26, '85.		Mch. 27, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	4	0	0	3
Memphis.....Above low-water mark.	22	6	33	6
Nashville.....Above low-water mark.	8	2	30	3
Shreveport.....Above low-water mark.	18	7	19	5
Vicksburg.....Above low-water mark.	34	5	48	8

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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	11,000	18,000	29,000	53,000	157,000	215,000	35,000	335,000
1884	24,000	13,000	37,000	182,000	195,000	377,000	60,000	555,000
1883	30,000	29,000	59,000	160,000	280,000	440,000	77,000	683,000
1882	57,000	27,000	84,000	315,000	173,000	518,000	79,000	669,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 162,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	4,000	600	4,600	28,200	7,800	36,000
1884.....	12,000	1,000	13,000	57,000	25,000	82,000
Madras—						
1885.....	400	.....	400	4,000	.....	4,000
1884.....	1,000	.....	1,000	9,500	.....	9,500
All others—						
1885.....	.....	4,000	4,000	14,500	6,000	20,500
1884.....	1,500	.....	1,500	13,500	.....	13,500
Total all—						
1885.....	4,400	4,600	9,000	46,700	13,800	60,500
1884.....	14,500	1,000	15,500	80,000	25,000	105,000

The above totals for the week show that the movement from the ports other than Bombay is 6,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	29,000	215,000	37,000	377,000	59,000	410,000
All other ports.	9,000	60,500	15,500	105,000	1,000	68,000
Total.....	38,000	275,500	52,500	482,000	60,000	508,000

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 25	1884-85.	1883-84.	1882-85.
Receipts (cantars*)—			
This week.....	27,000	9,000	14,000
Since Sept. 1	3,270,000	2,597,000	2,204,000
Exports (bales)—			
To Liverpool.....	3,000	280,000	4,000
To Continent.....	7,000	153,000	4,000
Total Europe.....	10,000	433,000	8,000

*A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 25 were 27,000 cantars and the shipments to all Europe 10,000 bales.

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

	1885.						1884.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	d.
	d.	d.	s.	d.			s.	d.	s.	d.		
Jan 23	35 1/16	8 1/16	5 7/16	27 0	5 15/16	8 1/2	9 9	5 10	7 2 1/2	5 7/8	5 7/8	
" 30	35 1/16	8 1/16	5 7/16	26 10 1/2	6	8 1/2	9 9	5 10 1/2	7 1	5 15/16	5 7/8	
Feb. 6	35 1/16	8 1/16	5 7/16	26 10 1/2	6	8 1/2	9 9	5 7	7 2 1/2	5 13/16	5 7/8	
" 13	35 1/16	8 1/16	5 7/16	26 10 1/2	6	8 1/2	9 9	5 7	7 2 1/2	5 13/16	5 7/8	
" 20	34 1/8	8 7/8	5 6	26 9 1/2	6 1/8	8 1/2	9 9	5 7	7 2 1/2	5 7/8	5 7/8	
" 27	34 1/8	8 7/8	5 6	26 9 1/2	6 1/8	8 1/2	9 9	5 6 1/2	7 2 1/2	5 7/8	5 7/8	
Mch. 6	34 1/8	8 7/8	5 5	26 9	5 15/16	8 1/2	9 9	5 7	7 2 1/2	5 7/8	5 7/8	
" 13	34 1/8	8 7/8	5 5	26 9	6	8 1/2	9 9 1/2	5 7	7 2 1/2	5 15/16	5 7/8	
" 20	33 1/8	8 3/4	5 5	26 9	6	8 3/8	9 9 1/2	5 7 1/2	7 2 1/2	5 15/16	5 7/8	
" 27	33 1/8	8 3/4	5 6	26 10	6	8 3/8	9 9 1/2	5 7 1/2	7 2 1/2	5 15/16	5 7/8	

JUTE BUTTS, BAGGING, & C.—There has been a fair demand for bagging during the week, and sales are being made of lots as wanted at steady figures. There is not much doing in large parcels, and buyers continue their policy of only taking such quantities as they require for present wants, and it is only by shading the price that a round lot can be moved. Sellers are still quoting 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11c. for standard grades, at which a few hundred bales are reported. Butts are selling in a moderate way, with prices a shade easier. There have been a few parcels of paper grades placed at 1 5/8 c. @ 1 3/4 c., while for bagging qualities the figures are 2c. @ 2 3/8 c., the market closing at these quotations.

COTTON SUPPLY AND DEPRESSION IN PRICE.—An article on this subject will be found in our editorial columns to-day which will interest cotton producers.

NEW YORK COTTON EXCHANGE.—The voting last Tuesday respecting the abolition of the Commission Law with its attending penalty of expulsion resulted in 146 yeas and 43 nays, thus showing 20 votes above the requisite majority of two-thirds. With few exceptions the active members of the Exchange are well pleased that the question is at last set at rest, and when the numbers voted in favor and against the change were read out by the Superintendent they were received with hearty cheers.

Friday, April 3, and Saturday, April 4, will be kept by the Exchange as holidays. Business at Liverpool, besides these two days, will also be suspended on Monday, April 6.

AUGUSTA RECEIPTS AND MILL REQUIREMENTS.—On these points a friend at Augusta writes us as follows:

"* * * I started this letter chiefly to tell you about Augusta receipts, which will now show an increase over last year, and which might mislead you. The increase is not from plantations, but is cotton bought by our mills in other markets. They have little or no stock in hand; will need some 25,000 bales if they continue to run during the summer, and we have only 12,000 bales in store. Last week one of our mills bought 1,000 bales to come from New Orleans. It seems a long way off, but we have all rail by means of Georgia Central R. R. and Louisville & Nashville, which roads work in harmony, and can make easy freight to induce business.

"The spring is very backward; March unusually cold, but a dry month, so that planters could make good progress in preparing their land. They are fertilizing very largely. I hope the severe winter presages a good crop year. So say the old wise-acres."

EAST INDIA CROP.—From the *Bombay Prices Current*, of Feb. 20, we have the following:

"Receipts show an increase of 4,000 bales this week as compared with last, but still keep well under last year, the deficiency since Jan. 1 being now 82,000 bales. During the coming week we may see a further slight gain, but the week following will probably be small again, owing to the holidays, which always restrict supplies. It will therefore be well on in March before the figures can have any chance of making up lost ground as compared with last season, if they ever do so, and on that point we are somewhat dubious, the latest accounts from the Dhollera districts as to the condition of the crop being sadly disappointing. It was only from that quarter that any increase could be anticipated, and we should now consider it unlikely."

Messrs. Gaddum, Bythell & Co.'s report of the same date says:

"Some rain has fallen in the town of Oomrawuttee and its surrounding districts, but no appreciable damage has been done. The reports from the Dhollera districts continue favorable on the whole, but some adhere to the opinion that the crop will be a small one. Sellers of Dholleras are very cautious, and a little increase in the demand makes them raise their prices. Broach promises to be a very good crop. Ginning has commenced on a small scale, and we expect will be pretty general in the beginning of March. The supply of Bengals has been somewhat more liberal this week, but selection offers the same difficulties as heretofore, a large proportion of our stock consisting of very low cotton. The demand is very limited. In Compta, Westerns and Dharwar there is no change to report. These crops are expected to be small."

The *Liverpool Post* of March 13 published the following interesting statement on the acreage under cotton cultivation in India in 1883, 1878 and 1876, compiled by Messrs. Lyon & Co., Bombay:

Acreage.	1883.	1878.	1876.
Bombay and Sind.....	5,698,862	2,863,306	4,516,587
Berars.....	2,142,414	2,078,272	2,103,424
Central Provinces.....	612,687	837,083	758,828
Northwest Provinces.....	1,641,856	714,484	1,056,174
Oudh.....	50,059	17,151	22,830
Punjab.....	89,818	679,836	698,343
Assam.....	40,000	39,627	35,352
Hyderabad.....	1,149,730	622,959	801,496
Madras.....	1,703,579	1,165,736	1,645,349
Mysore.....	20,000	14,411	21,864
British Burmah.....	15,000	18,765	13,645
Total.....	13,978,035	9,055,630	11,674,981

"There are no returns from Central India, Rajputana, Ajmere, Bengal Coorg, Travancore or Cochin; but the only districts in which cotton is grown extensively are Central India and Rajputana, and the area under cotton is estimated at 1,250,000 acres, making, with the above 13,978,035, a total for all India of 15,228,035 acres.

"The reduction in the area sown between 1876 and 1878 was due to the decline in prices, and to the general disorganization of Indian business which occurred at that time owing to the fall in silver and bad harvests. Since 1878 there has been a gradual increase in the area planted, in consequence of the better average prices, and the improved condition of the cultivators."

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	333,613
October..	1,090,385	1,046,092	980,584	853,195	963,318	838,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,728	447,918
Total year	4,359,411	4,353,604	4,862,898	4,033,541	4,593,528	4,215,929
Percentage of tot. port receipts Feb. 23..		80.75	80.78	85.45	73.28	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	4,359,411	4,353,604	4,862,898	4,033,541	4,593,528	4,215,929
Mch. 1....	8.	11,840	14,598	6,519	20,473	16,279
" 2....	10,707	8.	21,228	7,625	12,465	12,171
" 3....	10,336	11,144	19,336	10,903	16,505	12,432
" 4....	6,318	11,606	8.	6,913	22,115	10,056
" 5....	7,148	8,443	26,858	8.	21,008	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	19,576	6,724
" 10....	5,139	8,342	13,932	12,038	19,011	6,711
" 11....	5,009	8,610	8.	5,909	23,150	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
" 14....	5,207	11,589	21,551	10,900	25,282	8.
" 15....	8.	4,568	12,952	10,289	19,164	13,435
" 16....	8,898	8.	23,596	7,077	13,192	7,411
" 17....	5,173	7,958	12,548	13,072	14,900	6,660
" 18....	2,487	8,358	8.	9,411	18,406	4,150
" 19....	3,338	4,946	15,938	8.	15,917	10,248
" 20....	7,782	6,917	17,877	13,242	8.	11,141
" 21....	3,801	9,838	18,444	8,840	17,371	8.
" 22....	8.	8,795	12,175	10,090	13,407	11,637
" 23....	3,558	8.	28,050	8,894	8,052	8,099
" 24....	5,382	8,923	10,004	11,439	22,353	7,410
" 25....	4,840	7,437	8.	9,262	16,390	7,433
" 26....	5,930	5,657	15,605	8.	12,074	7,699
" 27....	5,299	6,556	12,970	9,391	8.	5,389
Total.....	4,551,176	4,565,927	5,281,362	4,255,258	5,021,186	4,453,058
Percentage of total port receipts Mch 27		94.13	87.73	90.14	85.53	89.03

This statement shows that the receipts since Sept. 1 up to to-night are now 14,751 bales less than they were to the same day of the month in 1884 and 730,186 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 27 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 42,721 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 Baltic, 1,896....	
Gallia, 1,209....Germanic, 2,394....Sirius, 1,650....Wisconsin, 378.....	7,557
To Hull, per steamer Oronto, 350.....	350
To Havre, per steamer Normandie, 150.....	150
To Hamburg, per steamer Rugia, 350.....	350
To Genoa, per steamer Scotia, 453.....	453
NEW ORLEANS—To Liverpool, per ships City of Liverpool, 4,850	
Eilerslie, 4,904.....	9,754
To Havre, per ship Caledonia, 4,916.....	4,916
To Bremen, per steamer Viola, 3,895.....	3,895
To Antwerp, per steamer Clontonia, 774.....	774
To Genoa, per bark Navigatore, 1,731.....	1,731
MOBILE—To Liverpool, per bark Mary Jane, 2,234.....	2,234
SAVANNAH—To Barcelona, per bark Beppino R., 1,050.....	1,050
GALVESTON—To Liverpool, per ship William, 3,340.....	3,340
To Reval, per bark Brilliant, 1,545.....	1,545
To Vera Cruz, per steamer Whitney, 314.....	314
NEWPORT NEWS—To Liverpool, per ———, 62.....	62
BOSTON—To Liverpool, per steamers Iowa, 2,183....Istrian, 762	2,945
PHILADELPHIA—To Liverpool, per steamer British King, 2,201..	2,201
Total.....	42,721

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

	Liverpool.	Havre.	Bremen & Antwerp.	Reval.	Genoa.	Vera Cruz.	Total.	
New York.	7,557	150	350	.....	453	.....	8,860
N. Orleans.	9,754	4,016	3,895	774	1,731	.....	20,170
Mobile.....	2,234	.....	.....	.....	.....	.....	2,234
Savannah..	.....	.....	.....	.....	1,050	.....	1,050
Galveston..	3,340	.....	.....	1,545	.....	314	5,199
Newport N.	62	.....	.....	.....	.....	.....	62
Boston.....	2,945	.....	.....	.....	.....	.....	2,945
Philadelp'a	2,201	.....	.....	.....	.....	.....	2,201
Total ..	23,093	4,166	4,245	2,319	1,050	2,184	314	42,721

Included in the above totals from New York are 350 bales to Hull. 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 20—Bark Boroma, 1,074....
 March 21—Steamer Legislator, 4,989....March 24—Steamer Callifornian, 3,093; bark Paolo R., 1,835.
 For Havre—March 25—Steamer Clayperon, 3,217.
 For Hamburg—March 25—Steamer Amy Dora, 250.
 For Cronstadt—March 21—Bark Erios, 1,801.
 CHARLESTON—For Liverpool—March 25—Bark Capenhurst, 1,945....
 March 26—Bark Maury, ———.
 NORFOLK—For Liverpool—March 25—Bark Beaconsfield, 1,931.
 BOSTON—For Liverpool—March 20—Steamer Cephalonia, 1,271.
 BALTIMORE—For Liverpool—March 23—Steamer Polynesian, 910....
 March 25—Steamer Barrowmore, 648.
 For Bremen—March 25—Steamer America, 571.
 PHILADELPHIA—For Liverpool—March 20—Steamer Lord Gough, 1,430
March 25—Steamer British Crown, ———.
 For Antwerp—March 24—Steamer Switzerland, 25.

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

ALAMO, steamer, from Galveston for New York, before reported ashore on Tortugas Reef, and afterwards got off and towed into Key West, sailed from the latter port, March 20, for destination, where she arrived March 25.

HUDSON, steamer, from New Orleans for New York, put into Charleston Harbor, March 13, with loss of propeller. She left Charleston March 22 in tow of the steamer Louisiana of the same line, and arrived at New York March 25.

NESMORE, steamer (Br.), from Baltimore for Liverpool, was passed, March 17, by steamer Lessing (Ger.), Voss, at New York, March 20, from Hamburg, with high pressure cylinder broken. The Nessmore wished to be towed, but Captain Voss did not think it prudent to do so, as stormy weather was approaching.

SAPPHIRE, steamer (Br.)—Advices from Nieuwe Diep of date March 5, state that the cotton salvaged from steamer Sapphire, from New Orleans for Bremen, which stranded Dec. 14 on North Shoals, was sold by auction on that day, and realized 15,987 florins.

TYNEMOUTH, steamer (Br.)—Advices from Terschelling March 9 say that an attempt will soon be made to save the cotton cargo of steamer Tynemouth. The vessel lies several feet under water.

WIELAND, steamer (Ger.), Heibich, from New York, March 19, for Hamburg, returned to former port on the 23d, having been in collision with bark Cornwallis (Br.), in lat. 40:28; lon. 65:53. It is reported that there was a thick snow storm at the time of the collision.

—, March 18.—Lat. 36:15, near the west edge of the Gulf Stream, a bale of cotton was passed which apparently had been afloat.

Cotton freights the past week have been as follows:

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

	March 6.	March 13.	March 20.	March 27.
Sales of the week.....bales.	39,000	35,000	43,000	45,000
Of which exporters took....	3,000	4,000	5,000	4,000
Of which speculators took..	2,000	2,000	2,000	2,000
Sales American.....	26,000	24,000	30,000	31,000
Actual export.....	6,000	5,000	7,000	5,000
Forwarded.....	19,000	22,000	18,000	11,000
Total stock—Estimated.....	974,000	990,000	984,000	1,005,000
Of which American—Estim'd	752,000	767,000	768,000	781,000
Total import of the week.....	88,000	72,000	55,000	62,000
Of which American.....	62,000	51,000	44,000	53,000
Amount afloat.....	232,000	200,000	196,000	192,000
Of which American.....	187,000	163,000	152,000	140,000

NOTE.—Recount of stock—East Indian increased 14,000 bales.

The tone of the Liverpool market for spots and futures each day of the week ending March 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M.	Firm.	Quotat'ns fully maint'n'd.	Moderate demand.	In buyers' favor.	Fair business doing.	Quotat'ns barely supported
Mid. Up'lds	6	6	6	6	6	6
Mid. Or'l'ns.	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Sales.....	6,000	8,000	7,000	7,000	8,000	7,000
pec.& exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Dull.	Steady at 1-64 advance.	Quiet but steady.	Dull.	Steady at 2-64 decline.	Unsettled, at 2-64 decline.
Market, 5 P.M.	Barely supported	Quiet but steady.	Steady.	Barely steady.	Barely steady.	Steady.

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

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

	Sat. Mch. 21.				Mon., Mch. 23.				Tues., Mch. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00	6 00	6 00
March-Apr.	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00	6 00	6 00
April-May..	6 03	6 03	6 03	6 03	6 04	6 04	6 03	6 03	6 02	6 02	6 01	6 01
May-June..	6 07	6 07	6 07	6 07	6 08	6 08	6 08	6 08	6 06	6 06	6 06	6 06
June-July..	6 11	6 11	6 11	6 11	6 12	6 12	6 12	6 12	6 10	6 10	6 10	6 10
July-Aug..	6 15	6 15	6 15	6 15	6 16	6 15	6 16	6 15	6 14	6 14	6 13	6 13
Aug.-Sept..	6 18	6 18	6 18	6 18	6 19	6 19	6 18	6 18	6 17	6 17	6 16	6 16
Sept.-Oct..	6 12	6 12	6 12	6 12	6 13	6 13	6 13	6 13	6 12	6 12	6 12	6 12
Oct.-Nov..	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec..	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan..	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb..	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Mch. 25.				Thurs., Mch. 26.				Fri., Mch. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 62	5 62	5 61	5 61	5 63	5 63	5 62	5 62	5 60	5 61	5 60	5 61
March-Apr.	5 62	5 62	5 61	5 61	5 63	5 63	5 62	5 62	5 60	5 61	5 60	5 61
April-May..	5 63	5 63	5 62	5 62	6 00	6 00	5 62	5 62	5 61	5 62	5 61	5 62
May-June..	6 04	6 04	6 03	6 03	6 04	6 04	6 03	6 03	6 02	6 02	6 02	6 02
June-July..	6 08	6 08	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
July-Aug..	6 11	6 11	6 10	6 10	6 12	6 12	6 11	6 11	6 06	6 09	6 09	6 10
Aug.-Sept..	6 15	6 15	6 14	6 14	6 15	6 15	6 14	6 14	6 13	6 13	6 13	6 13
Sept.-Oct..	6 10	6 10	6 09	6 09	6 10	6 10	6 10	6 10	6 08	6 08	6 08	6 08
Oct.-Nov..	5 63	5 63	5 62	5 62	5 63	5 63	5 63	5 63	5 60	5 61	5 60	5 61
Nov.-Dec..	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan..	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., March 27, 1885.

The flour market was quite dull early in the week, and some reductions were made in prices to facilitate the closing out of the better grades of St. Louis brands. But lines of low grades, suitable to the filling of shipping orders, continued scarce and firm. Later in the week there was some improvement in inside figures from sympathy with the course of wheat, but without much increase of activity in the dealings. Rye flour and corn meal were unchanged.

The wheat speculation opened somewhat depressed, but the severely wintry weather which prevailed gave currency to unfavorable crop accounts, not only as to injury to the winter-sown but to the unseasonable lateness of the spring sowing. This somewhat strengthened values. On Wednesday the rumors respecting the relations between Russia and Great Britain were again warlike, giving a great impulse to the speculation, and causing an important advance in prices for future delivery. Wheat on the spot did not improve so much, as the export demand continued limited. Yesterday a lower opening was fully recovered. To-day wheat was taken more freely for export, and there was a buoyant opening to the speculation, but it subsided and the close was easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn futures have sympathized largely with wheat, and the influences which have affected that staple. The regular trade has, however, been much more active, large lines having been taken for export. The late season does not seem to be regarded as having any significance in relation to the prospects of the next crop. To-day the export movement was quieter, but the speculation fairly active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₈
March delivery.....	49 ³ / ₈	49 ³ / ₈	49 ¹ / ₂	50 ³ / ₈	50 ¹ / ₄	50 ¹ / ₈
April delivery.....	49 ⁵ / ₈	49 ³ / ₄	50	50 ⁵ / ₈	50 ¹ / ₂	50 ³ / ₈
May delivery.....	49 ³ / ₄	50	50 ¹ / ₄	51	50 ³ / ₄	50 ⁷ / ₈
June delivery.....	50	50	50 ¹ / ₈	51	51	50 ⁷ / ₈
July delivery.....	51	51	51 ¹ / ₈	52	52	52

Rye, barley and barley malt have been very quiet, and not very firmly held.

Oats have not been in so much demand for export, and the speculation has not sympathized with that which the warlike advices have stimulated in wheat and corn. There is, consequently, very little of interest to note in the market, nor have the changes in prices been of much significance. To-day there was some revival of export and more speculation, but prices did not advance.

The following are closing quotations:

FLOUR.	
Fine.....	3 bbl. \$2 35 @ 2 90
Superfine.....	2 80 @ 3 25
Spring wheat extras.	3 10 @ 3 50
Minn. clear and strat.	3 75 @ 5 25
Wintershipp'g extras.	3 20 @ 3 50
Winter XX & XXX..	4 50 @ 5 25
Patents.....	4 50 @ 5 65
City snipp'g ex.....	3 10 @ 4 65
South'n com. extras..	3 50 @ 4 65
Southern bakers' and family brands.....	\$4 75 @ 5 50
Rye flour, superfine..	3 50 @ 3 85
Fine.....	2 50 @ 2 80
Corn meal—	
Western, &c.....	3 00 @ 3 25
Brandywine, &c.....	3 25 @ 3 30
Buckwheat flour per 100 lbs.....	2 30 @ 2 50
GRAIN.	
Wheat—	
Spring, per bush.	82 @ 1 00
Spring No. 2.....	90 @ 92
Red winter, No. 2	90 @ 92
Red winter.....	80 @ 99
White.....	81 @ 95
Corn—West. mixed	49 @ 52
West. mix. No. 2.	50 ¹ / ₈ @ 51 ¹ / ₂
West. white.....	51 @ 53 ¹ / ₂
White Southern..	55 @ 65
Yellow Southern.	49 ¹ / ₂ @ 52 ¹ / ₂
Rye—Western.....	70 @ 71
State.....	73 @ 75
Oats—Mixed.....	36 @ 38 ¹ / ₂
White.....	36 ¹ / ₂ @ 41
No. 2 mixed.....	37 @ 38 ¹ / ₂
No. 2 white.....	37 ¹ / ₂ @ 38 ¹ / ₂
Barley—No. 1 Canada.	88 @ 90
No. 2 Canada.....	78 @ 80
State, six-rowed.....	68 @ 72

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 21 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	161,928	248,518	1,325,030	595,186	216,242	30,443
Milwaukee..	13,034	196,868	2,880	31,300	100,307	6,780
Toledo.....	1,590	69,311	69,632	2,155	994	1,049
Detroit.....	1,535	90,850	150,626	22,880	12,383	.....
Cleveland..	2,151	50,450	16,000	10,000	2,000	.....
St. Louis...	26,695	64,870	567,960	72,747	52,200	18,150
Peoria.....	1,300	1,800	276,620	162,070	22,800	6,000
Duluth.....	.....	87,998	.....	.....	.....	.....
Tot. wk. '85	208,203	810,663	2,408,748	806,338	406,926	62,422
Same wk. '84	157,490	574,961	2,502,471	1,118,081	240,394	45,746
Same wk. '83	173,132	756,326	3,230,615	1,015,263	329,001	89,887
Since July 28						
1884-5.....	6,740,376	86,016,318	65,785,667	40,647,933	14,510,480	3,971,156
1883-4.....	6,188,192	58,737,815	82,795,383	42,910,612	14,931,899	6,000,626
1882-3.....	6,798,065	62,675,624	63,008,447	35,179,618	13,258,414	3,458,142

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

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	2,836,924	2,146,180	2,490,589	1,809,492
Wheat.....bush.	4,617,137	4,109,708	4,969,964	4,208,246
Corn.....bush.	23,690,762	19,018,663	21,187,692	15,496,730
Oats.....bush.	9,417,511	7,922,413	9,274,793	6,817,272
Barley.....bush.	1,791,264	1,660,295	3,362,658	1,356,540
Rye.....bush.	479,262	669,135	497,652	617,379
Total grain....	39,995,936	33,380,214	39,292,764	28,496,167

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

	1885. Week March 21.	1884. Week March 22.	1883. Week March 24.	1882. Week March 25.
Flour.....bbls.	271,953	209,242	180,361	102,165
Wheat.....bush.	393,272	482,812	178,009	237,605
Corn.....bush.	1,799,673	1,831,332	1,177,123	715,364
Oats.....bush.	1,177,606	639,783	860,539	354,855
Barley.....bush.	168,525	92,605	258,331	55,316
Rye.....bush.	53,375	158,706	35,290	24,145
Total.....	3,597,451	3,205,243	2,509,297	1,387,285

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 21, '85	289,597	448,272	2,221,950	1,231,676	168,525	53,375
Mar 14, '85	268,533	386,227	3,024,581	1,360,193	195,295	46,253
Mar. 7, '85	237,374	282,323	1,906,109	1,070,960	139,417	43,234
Feb. 28, '85	216,531	320,462	1,429,478	672,293	123,255	28,079
Tot., 4 w...	912,035	1,437,284	8,582,118	4,335,122	676,492	170,941
4 w'ks '84..	794,727	1,452,209	7,161,999	2,884,714	426,107	267,300

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	148,286	286,125	1,245,130	833,150	16,875	8,856
Boston.....	61,400	18,050	262,720	103,478	6,600	.....
Portland.....	3,565	30,644	12,703	2,500	.....	.....
Montreal.....	6,101	14,105	600	5,780	1,200	.....
Philadelphia..	33,534	155,700	181,200	80,000	59,400	600
Baltimore.....	52,232	149,126	544,250	35,057	.....	3,885
Newp't News..	.....	.....	2,860	.....	.....	.....
New Orleans..	18,217	.....	663,514	61,415	.....	.....
Total week...	323,335	653,750	2,912,977	1,121,380	84,075	13,071
Cor. week '84..	232,991	441,453	1,476,466	432,701	163,635	91,962

The total receipts at the same ports for the period from Dec. 22, 1884, to March 21, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	3,267,031	2,800,566	3,758,034	2,801,312
Wheat.....bush.	7,470,053	4,197,305	12,914,291	6,844,036
Corn.....bush.	27,602,404	12,574,023	23,604,567	8,942,604
Oats.....bush.	7,542,108	4,372,455	5,482,940	5,051,829
Barley.....bush.	1,679,607	1,841,718	1,261,653	1,485,102
Rye.....bush.	237,591	550,870	236,921	131,310
Total grain....	44,531,763	23,536,371	43,500,372	22,454,881

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	198,902	573,965	76,069	266,544	61,919	3,630
Boston.....	.....	47,610	53,066	94,570	.....	.....
Portland.....	30,644	12,703	3,124	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	87,987	161,462	22,253	.....	.....	.....
Baltim're	20,596	329,056	1,633	.....	.....	.....
N. Ori'ns.	.....	711,400	10	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	333,129	1,736,226	156,155	361,314	61,919	3,650
Same time 1884..	347,071	758,175	131,051	2,530	8,255	34,914

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. 21.	1884. Week, Mar. 22.	1885. Week, Mar. 21.	1884. Week, Mar. 22.	1885. Week, Mar. 21.	1884. Week, Mar. 22.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	126,455	83,699	252,161	229,448	796,586	443,841
Contin't	3,467	6,535	85,968	117,623	903,866	293,429
S. & C. Am	9,969	12,477	.....	.....	29,240	16,424
W. Indies	12,875	18,933	.....	.....	6,534	4,351
Brit. col's	2,848	8,467	.....	.....	.....	.....
Oth. c'n'ts	541	950	.....	.....	.....	130
Total...	156,155	131,051	333,129	347,071	1,736,226	758,175

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. 21.	1883-4. Aug. 27 to Mar. 22.	1884-5. Aug. 25 to Mar. 21.	1883-4. Aug. 27 to Mar. 22.	1884-5. Aug. 25 to Mar. 21.	1883-4. Aug. 27 to Mar. 22.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,564,304	3,052,728	17,189,936	15,066,776	19,454,687	16,855,296
Continent...	256,130	237,366	15,775,779	9,751,844	7,212,552	5,376,377
S. & C. Am...	433,774	383,579	43,344	1,206	803,946	1,126,126
West Indies.	498,588	492,974	1,000	31,678	258,093	249,733
Brit. Col'nies	335,098	350,365	146	8,010	49,128	98,546
Oth. countr's	37,668	20,023	18,278	17,567	64,419	113,029
Total.....	5,125,562	4,537,035	33,023,483	24,877,081	27,840,795	23,819,106

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 21, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,794,270	937,290	787,311	204,242	4,712
Do afloat (est.)	353,795	305,951	259,189	66,000	81,730
Albany.....	1,400	9,500	32,100	46,000	13,700
Buffalo.....	1,256,330	.....	3,226	279,008	2,311
Chicago.....	15,882,271	2,196,626	346,310	117,529	129,572
Do afloat....	142,318	136,831	.....	.....	.....
Newport News..	7,537	57,400	.....	.....	.....
Milwaukee.....	5,276,405	.....	9,387	77,352	19,333
Duluth.....	5,981,066	7,000	.....	.....	.....
Do afloat....	101,000	.....	.....	.....	.....
Toledo.....	2,682,394	28,905	11,636	.....	2,792
Detroit.....	1,172,265	98,717	24,043	7,851	.....
Oswego.....	122,000	50,000	.....	50,000	2,500
St. Louis.....	2,242,007	307,374	69,242	5,051	12,609
Cincinnati...	49,402	19,326	11,911	76,144	17,082
Boston.....	33,183	50,671	131,794	29,435	385
Toronto.....	353,783	500	6,315	168,829	3,850
Montreal.....	186,007	2,435	15,961	35,112	17,555
Philadelphia..	795,904	290,909	166,521	.....	.....
Peoria.....	6,690	127,069	218,134	14,516	598
Indianapolis..	80,000	62,000	49,000	.....	.....
Kansas City..	541,449	114,917	1,230	.....	15,147
Baltimore.....	1,113,467	503,343	5,738	.....	4,178
Down Mississippi	50,000	822,277	54,070	.....	.....
On rail.....	541,649	2,013,512	889,357	209,908	36,621
Tot. Mar. 21, '85.	43,766,592	8,194,563	3,092,075	1,386,975	364,670
Tot. Mar. 14, '85.	43,772,372	8,412,478	3,020,419	1,539,660	435,240
Tot. Mar. 22, '84.	29,554,420	17,551,096	4,770,510	1,632,487	2,363,223
Tot. Mar. 24, '83.	22,856,591	16,593,451	4,545,259	1,824,368	1,917,546
Tot. Mar. 25, '82.	12,562,355	10,414,982	1,759,102	1,237,232	1,041,599

THE DRY GOODS TRADE.

FRIDAY, P. M., March 27, 1885.

Business in the wholesale branches of the dry goods trade was only moderate the past week, the demand for spring and summer fabrics having been checked by the unseasonably cold weather which prevailed the greater part of the time. Transactions with commission houses and importers were chiefly of a hand-to-mouth character, but California buyers were more liberal in their purchases because of the low rates at which they were able (for a time) to make shipments to the Pacific coast. The jobbing trade opened quiet, but became rather more active before the week closed, owing to a favorable change in the weather, which stimulated the demand for certain fabrics that have been sluggish of late. Accounts from the West and Northwest indicate that large quantities of goods are passing into the channels of consumption in those sections, but reports from most of the Middle, Eastern and Southern States show that there is still ample room for improvement in the business situation.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 6,744 packages, including 3,647 to China, 1,219 to Great Britain, 700 to Arabia, 455 to Hamburg, 286 to Brazil, 117 to Mexico, 94 to U. S. of Colombia, &c. The demand for staple cotton goods at first hands was spasmodic and irregular, some fairly active days having been followed by others of conspicuous quiet. Brown and bleached goods were only in

moderate demand, and the best makes were relatively more active than outside brands. Colored cottons, as denims, &c., were taken in fair quantities by jobbers and the manufacturing trade, but slight price concessions were found necessary in order to quicken their distribution. Some large lots of grain bags were quickly disposed of, and there was a good steady movement in white goods and quilts. Prices of nearly all plain and colored cottons continue very low, and unremunerative to manufacturers. Print cloths were in light demand and easier on the basis of 3 1/2c. less 1/2 per cent for 64x64s, "futures," 31-16c. plus 1 per cent for 64x64s, "spots," and 2 3/4c. less 1 per cent for 56x60s. Prints were less active than anticipated, but a considerable distribution of gingham, wash fabrics, &c., was made by agents and jobbers alike.

DOMESTIC WOOLEN GOODS.—Operations on the part of the clothing trade were more numerous than of late, and a moderately increased business in men's-wear woollens was therefore done by the commission houses, though there was an utter absence of snap in the demand. Worsted coatings and suitings continued to meet with a fair share of attention, and considerable orders were placed in this connection. Fancy cassimeres ruled quiet, aside from a few prominent makes, in which a fair business was done by agents, and there was a steady though moderate inquiry for beavers and rough-faced overcoatings by clothiers. Cotton warp cassimeres were lightly dealt in, as were satinets and Kentucky jeans, but there was a continual brisk movement in Jersey cloths, and more inquiry for heavy cloakings was experienced in some quarters. Flannels and blankets were taken in accordance with actual wants, and carpets were devoid of animation. Ladies' cloths, tricots, all-wool sackings and suitings continued in very fair demand, and there was a moderate business in staple and fancy worsted dress fabrics.

FOREIGN DRY GOODS.—Importers have experienced a steady demand for re-assortments of certain specialties in spring and summer goods, but selections were mostly governed by positive requirements, and transactions were moderate in the aggregate. The jobbing trade was fairly active at times, but by no means as brisk as could be desired. The auction rooms were pretty well supplied with silks, Hamburg embroideries, Canton mattings, &c., and a considerable distribution was

made through their medium, but at prices which left a very slim margin of profit to the owners.

Importations of Dry Goods.

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

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Week Ending	Since Jan. 1, 1884.	Week Ending	Since Jan. 1, 1885.	Week Ending	Since Jan. 1, 1884.
March 27, 1884.	March 26, 1885.	March 27, 1884.	March 26, 1885.	March 27, 1884.	March 26, 1885.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Wool.....	306	\$ 310,600	15,178	6,521,200	669
Cotton.....	1,107	319,596	21,508	6,806,297	1,301
Silk.....	936	567,132	14,991	8,908,399	341
Flax.....	1,220	251,373	20,225	3,990,021	583
Miscellaneous.....	1,194	256,028	38,920	2,428,159	228
Total.....	14,283	1,704,729	111,122	28,657,076	12,027
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Wool.....	409	161,961	5,579	2,923,861	536
Cotton.....	251	74,633	5,190	1,011,075	407
Silk.....	220	142,867	3,232	2,163,851	213
Flax.....	317	64,018	7,234	1,140,459	434
Miscellaneous.....	4,181	36,974	67,831	875,725	5,615
Total.....	5,378	480,455	88,866	9,014,971	7,205
Ent'd for consumpt.	14,283	1,704,729	111,122	28,657,076	12,027
Total on market.....	19,661	2,185,184	199,988	36,672,047	19,232

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