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The Chronicle.

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CLEARING HOUSE RETURNS.

There has been a further reduction in the volume of exchanges this week, the aggregate decline from March 14 reaching \$57,286,612, 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	h 21.	Week Ending Mar. 14		
	1885.	1884.	Per Cent.	1885.	Per Cen	
New York	\$428,776,688	\$593,246,547	-27.7	\$482,688,774	-16	
Sales of-						
(Stocksshares.)	(1,316,167)	(1,151,525)	(+14.3)	(1,352,173)	(+11.7	
(Cottonbales.)	(246,600)	(600,600)	(-58.9)	(513,200)		
(Grainbushels)	(30,247,000)	(38,512,000)		(38,871,225)	(+39.5	
(Petroleumbbls.)	(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:	
Providence	3,639,400	3,890,600	-6.5	4,176,500	+10:	
Hartford	1,276,912	1,649,854	-22.6	1,390,030	-13.6	
New Haven	960,666	1,056,509	-9.1	1,001,534	+5%	
Portland	912,927	829,660	+8.0	835,394	+0.0	
Worcester	659,817	759,196	-13.1	666,776	+3.0	
Springfield	700,129	681,706	+2.7	826,374	+12.8	
Lowell	426,755	431,150	-1.0	496,308	+9.7	
Total N. England	\$65,206,378	\$73,723,011	-11.5	\$71,000,050	+1.7	
Philadelphia	\$42,547,081	\$50,902,906	-16.4	\$40,319,799	-12:9	
Pittsburg	6,448,984	10,611,183	-39.5	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	7-9:	
Cincinnati	9,117,800	8,869,750	+2.8	8,473,100	-15.8	
Milwaukee	3,026,458	2,876,239	+5.5	3,241,497	+-24.8	
Detroit	2,121,146	2,314,498	-84	2,822,179	+14.1	
Indianapolis	1,071,165	1,374,622	-22.1	1,050,950	-25	
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	+0.8	
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	\$13,650,896	\$16,514,709	-17:3	\$13,075,796	-25.1	
St. Joseph	659,196	744,191	-11.4	630,300	-30.8	
New Orleans	6,929,917	10,493,945	-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	1,549,035	+2.0	
Total Southern	\$29,943,615	\$36,187,947	-17.0	\$29,977,151	-20.1	
San Francisco	\$8,740,412	\$8,978,184	2.5	\$9,912,244	+1.5	
Total all	\$649,151,783	\$843,430,138	-23.0	\$708,438,395	-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 Da	ys Ending Ma	Five D'ys End'g Mar.20		
	1885.	1884.	Per Cent.	1885.	Per Cent
New York	\$371,167,442	\$519,680,276	-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	10,024,761	9,437,595	+6.2	11,108,994	+8.8
St. Louis	11,493,795	14,099,547	-18.5	11,366,401	-18:2
Total	\$473 611.835	\$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 The decided change in temperature is in a fair degree. 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 mar kets. 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 antic. ipating 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 Besides if the worst that is anticipated hap. pens, 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. I a great service to our producing interests. We notice that

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FOREIGN	MOATIN	OR THE	TRITED	STATES-	OOO9	omitted.)
FOREIGN	TRADE	OF THE	OMILLED	DIALES	0000	Oznako Court,

	MERCHANDISE.				GOLD.			SILVER.		
·	Exp'ts	Imp'ts	Exesss of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts	
1884-85.	3	3	8	- 8	\$.	\$	8 .	. \$. 8	
October	71,073	51,713	19,360	2,430	193	2,237	2,574	1,943	631	
November.				8,183	444	7,739	1,850	1,438	412	
December.	1	,		2,418	603	1,815	3,478	2,144	1,334	
January	80,562		'	2,076	1,446	630	2,220	1,093	1,136	
February	53,959			1,887	1,636	251	2,507	1,003	1,504	
Tot. 5 mos.						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 $12\frac{1}{2}$ 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 $7\frac{1}{2}$ 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 Bringing then all these items business during 1884. together, the account would stand about as follows.

Balance due the United States on the merchandise account Received during same time in gold, net \$12,672,000 Less net shipments of silver..... 5,017,000 Net payments received in cash

Net payments in freights, &c., 8 millions per Back debt unsettled October 1, 1884, say.... 35,000,000

82,655,000

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 stat-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 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 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 11 per cent, instead of $3\frac{1}{2}$ per cent, as heretofore. This under the pres ent 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 ad. dress to the stockholders with the remark that they "feel "the importance of economical and conservative manage" "ment, 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 on that class that late in January (owing to cuts by some

the extinction of the floating debt of 3½ 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 Trancontinental 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 eastbound 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

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of the lines) the tariff was reduced as much as one-thirdfrom 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 pre-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 si 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.

	1		1	1)	
LINES EAST OF PITTSBURG.	1885.	1894.	1883.	1882.	1881.	1880.
February.	\$	8	\$. \$. 8	\$
Gross earnings	3,075,700	3,426,733	3,712,215	3,306,750	3,095,614	2,911,576
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	—190,78 0	-145,686	-98,5 36	-100,197	+165,022	+133,243
Result	639,709	973,893	1,238,158	979,424	1,323,126	1,865,425
Jan. 1 to March 1.						
Gross earnings	6,353,222	7,000,966	7,641,572	6,680,071	6,284,829	6,028,127
Operat's 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	2,153,887	2,364,965	2,598,480
Western lines	-264,200	-256,271	+123,274	-57,449	+546,229	+434,070
Result	1,556,863	2,034,444	2,931,026	2,096,438	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 1014 per cent and there is no important movement of money reported

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.		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 today.

Week ending March 27, 1885.	Into Banks.	Out of Banks.	Net Change in Bink Holdings.
Banks' Interior Movement, as above Sub-Treasury operations	4 - 1		Gain. \$405,000 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 2	6, 1885.	March 27, 1884.		
	Gold.	Silver.	Gold.	Silver.	
	£	2	2	£	
Bank of England	25,991,372		25,480,425		
Bank of France					
Bank of Germany	7,226,837	21,680,513	7,545,000	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.

	1	Consisting of-					
Date.	Duties.	Gold.	U. S. Notes.	Gold Certific's	Silver Cer- tificates.		
Mar.20.	\$377,527 27	\$3,000	\$73,000	\$184,000	\$117,000		
" 21.	204,151 77	2,000	63,000	55,000	84,000		
" 23.	535,861 01	2,000	107,000	217,000	209,000		
" 21.	472,001 23	1,000	80,000	275,000	116,000		
" 25.	238,612 68	2,000	95,000	59,000	92,000		
" 26.	609,258 44	3,000	82,000	332,000	192,009		
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 cottonproducing 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 at interior points. The following statement, made up 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—	Dalas	Prices.					
Crop oj —	Bales.	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	11.26	10.63		
1881-82	5,436,000	11.63	13.00	11.69	12.25		
1882-83	6,992,000	11.03	10.13	10.19	10.50		
1883-84	5,714,000	10.63	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.		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 redeem able 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 con tracts. 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-grow-"ing 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 probabilites, 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 $7\frac{1}{4}$ 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 $7\frac{1}{4}$ 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 earry. 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—infinitely 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.

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

On this basis the surplus would be a trifle less than $2\frac{1}{2}$ 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 suc ceeded 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 504 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.	1 77 4 1 7		Excess of Exports.	
	8	*	*	8	8	\$	
1885	53,938,605	42,023,864	+11,934,741	134,520,547	84,241,837	+50,278,710	
1884	61,246,626	54,710,607			109,021,214	+26,215,019	
1883	66,855,239	56,300,518	+10,554,721	147,235,492	113,271,716	+33,963,776	
1882	56,606,533	58,826,926	-2,220,393	121,527,584	115,783,150	+5,741,434	
1881	67,733,807	47,759,493	+19,974,314			+48,768,418	
1880	59,956,673	55,647,471		126,953,846		+16,097,587	
1879	64,828,737	35,373,419				+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 $12\frac{1}{2}$ 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

day that the month contained in 1884 is responsible for the decline, but the chief reason, as said, is to be found in the con traction 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 $7\frac{1}{2}$ 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.

	18	85.	1884.		
Breadstuffs.	February.	Jan. 1 to Feb. 28.	February.	Jan. 1 to Feb. 29.	
New York New Orleans Baltimore Boston, &c Philadelphia San Francisco Other ports	\$ 4,243,777 409,117 2,321,219 930,170 1,403,182 2,878,117 S47,932	\$ 10,691,706 1,066,000 4,952,952 2,183,378 2,559,217 6,927,094 2,532,026	\$ 4,214,210 388,509 1,633,658 1,181,765 633,666 1,760,949 871,265	\$ 9,101,994 696,127 3,082,071 2,732,592 1,240,071 3,290,311 2,225,882	
Total	13,033,514	30,912,373	10,084,022	22,369,048	
Provisions and Dairy Exports.					
New York New Orleans Baltimore Boston, &c Philadelphia San Francisco Other ports	$4,943,401 \\ 8,709 \\ 409,484 \\ 1,312,196 \\ 496,700 \\ 32,750 \\ 218,349$	13,312,448 $32,103$ $1,186,221$ $3,010,034$ $1,020,419$ $65,316$ $760,595$	4,574,696 15,248 28,720 1,052,419 153,927 32,376 1,097,414	10,703,326 24,382 69,025 2,304,349 1,073,752 62,860 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 $5\frac{1}{2}$ 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 Full details of the breadstuffs movement are as amounts. below.

DETAILS OF BREADSTUFFS EXPORTS.

	Quan	ntity.	Value.		
February.	1885.	1884.	1885.	1884.	
	1		- 8	8	
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	
Oatsbush.	306,689	21,137	121,895	10,525	
Oat-meal pounds.	3,214,523	1,729,544	112,036	51,424	
Ryebush.	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.	885,734	624,380	4,222,844	3,403,798	
Total for month.			13,033,514	10.084.022	
Jan. 1 to Feb. 28.		. (1	1		
Barleybush.	46,761	113,683	22,058	81,713	
Cornbush.	14,159,399	5.648,200	7,251,686	3,574,769	
Corn-mealbbls.	28,963	33,569	92,214	111,309	
Oatsbush.	500,557	43,792	192,498	21,645	
Oat-meal pounds.	7,395,537	6.079.582	218,634	182,665	
Ryebush.	257,520	676,510	172,868	477,645	
Wheatbush.	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	

and yet the total merchandise exports have declined from With regard to the provisions exports, there has been, 61½ millions to 54 millions. In some measure the extra as noted, some improvement, but it is by no means common

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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.

	Quar	ntity.	Val	lue.				
February.	1885.	1884.	1885.	1884.				
Live Stock— Cattle No. Hogs	10,049 1,533	8,435 772	\$ 995,521 17,672	\$ 862,178 12,658				
Beef Products— Beef, canned Beef, fresh, lbs. Beef, salted, &c Tallow	8,354,025 3,377,779 3,540,125	9,098,243 3,159,047 4,250,172	313,713 812,574 273,761 235,514	308,098 924,977 268,573 339,634				
Pork Products— Bacon Hams Pork, fresh,	31,306,922 4,939,119	23,587,971 6,448,602	2,615,535 494,499	2,285,969 868,652				
salted, &c Lard	5,491,298 22,564,540	3,683,710 11,573,993	396,363 1,835,601	319,931 1,134,707				
Butter Cheese	1,188,331 2,753,009	936,936 3,096,886	178,515 265,513	172,120 332,139				
Total*	•••••		7,421,588	6,954,800				
Since Jan. 1. Live Stock— Cattle No.	21,226	21.175	2,111,572	2,133,558				
Beef Products—	7,673	3,825	85,015	56,218				
Beef, canned Beef, fresh, lbs. Beef, salted, &c Tallow	22,441,795 6,746,855 9,150,794	19,738,598 6,935,731 9,626,894	545,597 $2,185,988$ $545,029$ $604,448$	640,428 1,989,416 565,936 765,067				
Pork Products— Bacon Hams	91,344,169 11,339,305	64,315,783 12,117,801	7,825,042 1,200,856	6,071,092 1,528,328				
Pork, fresh, salted, &c Lard Dairy Prod'cts—	16,196,628 54,690,920	$9,542,489 \ 24,969,727$	1,126,931 4,331,577	804,573 2,402,861				
Butter Cheese	2,442,341 6,538,739	1,913,301 8,208,085	397,067 624,601	343,026 935,950				
Total*			19,387,136	16,046,677				
Not including live stock.								

Monetary Commercial English Aews

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

EXCHANG	EATLO	NDON-Mch.13.	EXCH	ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.134 @12.234	Mar. 13	Short.	12.10
Amsterdam.	3 mos.	12.4 @12.419	Mar. 13		
Hamburg	***	20.69 @20.74	Mar. 13	Short.	20.55
Berlin	- 46	20.69 @20.74	Mar. 13	3 mos	20.31
Frankfort	"	20.69 @20.74	Mar. 13	. 44	20.53
Vienna	66	12.564@12.583	Mar. 13	Short.	12.45
Antwerp	"	25.583 @25.6334	Mar. 13	- 16	25.41
Paris	Checks	25.364@25.414	Mar. 13	66	25.3713
Paris		25.564@25.614	Mar. 13	Checks	
St. Petersb's	66	24 0	Mar. 13	3 mos.	*
Genoa	66	25.7712 @ 25.8212	Mar. 13	66	25.50
Naples	66	25.7712 225.8212		'	
Madrid	66	46516 246716	Mar. 13		47.40
Cadiz.	"	46516@46716		3 mos.	
Lisbon	66	5134@5178	Mar. 13		
Alexandria .	5		Mar. 13		
Constant'ple			Mar. 13		110.00
	60 days		Mar. 13	60 days	4.834
	dem'nd	1s. 678d.	Mar. 13		1s. 613 ₁₆ d.
Calcutta	66	1s. 678d.	Mar. 13	"	1s. 627 ₃₂ d.
Hong Kong.			Mar. 13	4 mos.	38. 63 d.
Shanghai			Mar. 13	60	48. 1058d.

[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 lia bilities 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.

	Rate.	Open market rates.						Interest allowed for deposits by		
London		1	Bank Bill	Bank Bills.		Trade Bills.			Disc't H'se	
2010.0016	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.	At	7 to 14
Feb. 6	1 -	3½@35% 35%@ —	3½ nom 3½ a –	334nom 314@314			3%@3% 3%@3%	3 3	3	3¼-3¼ 3¼-3¼
" 20 " 27	1	31/4@ — 33/4@	336@336 336@ —		3¾@ — 358@3¾		3½@4 3%@3½	3 3	3 3	3¼-3¼ 3¼-3¼
Mar. 6	4	,,,,	31/400 -	3¼@ —	334@376	35/8 —	314@4 314@356	3		3¼-3¼ 3¼-3½

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.	
١	Circulation excluding	£	2	2	2	
١	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		22,551,690	22,824,440	23,730,972	3
١	Governm't securities.	14,651,801	12,453,063	13,337,111	13,296,309	
	Other securities	23.273.952	25,514,557	23,962,387	24,491,677	
1	Res've of notes & coin	17.407.882	15,709,157	13,869,046	14,330,243	
1	Coin and bullion in	. , ,				
i	both departments	25,154,392	23,633,172	22,688,201	23,171,738	
١	Proport'n of reserve					
ı	to liabilities	47.01	4312	42^{1}_{8}	4238	
I	Bank rate	4 p. c.	3 p. c.	3 p.c.	4 p. c.	
١	Consols	974d.	101781.	1024d.	100 ¹ 8d.	
١	Eng. wheat, av. price	31s. 8d.	37s. 7d.	42s. 6d.	44s. 9d.	
ı	Mid. Upland cotton	511 ₁₈ d.	5d.	534d.	611 ₁₆ d.	
١	No. 40 mule twist	914d.	958d.		1034d.	
١	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	March 12.		March 5.		February 28.		February 19.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	27/8	3	234	3	234	8	234
Berlin	5	3	4	236	4	216	4	21/2
Frankfort	5	3	4 :	236	4	256	4	234
Hamburg	5	234	4	21/4	4	238	4	25%
Amsterdam	3	234	3	256	3	256	3	25%
Brussels	3	25%	3	234	3	234	31/4	8
Madrid	416	416	416	416	416	41/6	416	41/6
Vienna	4	35%	4	31/2	4	31/6	4.	83%
St. Petersburg	6	6	6	8	6	6	. в	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 coln, in consequence of the Bank of England raising its buying price by '4d. per ounce to 76s. 3'4d. 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.	8. d.	7.	d.	d.
Bar gold, fineoz.	77 9	77 9	Bar silver, fineoz.		49
Bar gold, contain'g. 20 dwts. silver.oz.		77 101/2	Bar silver, contain- ing 5 grs. goldoz.	4938	4936
Span. doubloons.oz. S.Am.doubloons.oz.			Cake silveroz. Mexican dolsoz.		52% 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 1051/2 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 921/4 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-tomouth 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

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 with ring 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. Ahmediagar, 249,518 acres; crop in places good, in others middling and poor owing to cloudy weather and excessive rain. Kaladai 161,571 acres; crop in most places with 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 halistorms, 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, 37,10s 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 Deceau and Carnatic districts, except Kalagdi. 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:

IMPOI

T.M.	TORID.		
1884-5.	1883-4.	1882-3.	1881-2.
Wheatewt. 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 5,557,434	6,502,428		4,658,305
Peas 1,064,793	984,467		965,227
Beans 1,950,826	1,391,058	1,324,140	949,485
Indian corn 11,795,552	14,455,700		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: 1882-3 1881-2

1004-0.	1600-1	1002-0.	1001-2.
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 produce25,506,573	24,339,234	22,932,200	21,325,060
Total 59.302,270	62,174,124	66,082,600	57,915,742
Av'ge price of English wheat for season.qrs. 32s. 5d.	39s. 5d.	41s. 1d.	46s. 9d.
Visible supply of wheat in the U. Sbush.43,600,000	31,500,000	22,000,000	18,027,000
upply of wheat and flour afloat to U. K. grs 3,070,000	1,993,000	2,720,000	3,148,000

qrs...... 3,070,000 1,993,000 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. 183	32-3.	1881-2.
Wheatqrs. 1.778,236	1,696,8		3,011	1,230,292
Danier 9 759 357	2,749,2		9,146	1,434,552
Barley2,758,357	227.9		38,375	167,226
Oats 192,240			30,010	101,220
AV	ERAGE PE		the section of the se	
	1884-5.	1883-4.	1882-3.	1881-2.
* *	s, d.	s. d.	s. d.	s. d.
TITL cot	32 5	39 5	41 1	46 9
Wheatper qr.	31 5	32 9	34 0	33 5
Barley	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.....ewt. 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.
Wheatqrs. 2,838,000 Flour232,000	0 259,000	$\frac{1,665,000}{328,000}$	2,263,000 235,000
Indian coru 283,00	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.
U. 8. 4 28 of 1891 U. 8. 4s of 1907 Canadian Pacific Chic. Mil. & St. Paul Erie, common stock Illinois Central	$\begin{array}{c} 49^{3}18\\ 98^{3}18\\ 98^{1}4\\ 81^{8}0\\ 114^{3}4\\ 124^{3}8\\ 39^{1}8\\ 74^{3}8\\ 13^{5}8\\ 129^{3}8\\ 54^{7}8\\ \end{array}$	49 ¹ 8 97 ¹³ 16 97 ¹⁵ 16 81·62 ¹ 2 114 ³ 4 124 ³ 6 39 ¹ 8 72 13 ³ 4 129 ¹ 2 54 ⁷ 8	81.70 11434 12438 3878 7234 1312 12912 5512	97^{3}_{16} $81 \cdot 32^{1}_{2}$ 114^{3}_{4} 124^{3}_{8} 38^{3}_{4} 72 13^{3}_{8} 129^{3}_{8} 55^{1}_{2}	$114\frac{3}{4}$ $124\frac{3}{8}$ $39\frac{1}{8}$ $72\frac{3}{8}$ $13\frac{1}{2}$ $129\frac{1}{4}$ $55\frac{1}{2}$	49 96 ¹⁵ 16 97 79 ¹ 72 ¹ 2 114 ⁷ 8 124 ³ 8 38 ⁷ 8 ×70 13 ³ 8 129 ³ 8 55 ¹ 4 7 ¹ 8
Philadelphia & Reading New York Central	9118	8 ¹ 2 91 ³ 8	9278	93	7 ¹ 2 93	93 ¹ 8
Flour (ex. State).100 lb. Wheat,No. 2, Spr'g " Winter, West., n " Cal., No. 1 " Corn, mix., old " Corn, mix., new " Pork, West. mess \$\b\begin{align*}{c} bbl \\ \backstrut{Bacon, long clear} \\ \begin{align*}{c} \end{align*} \end{align*} bt \\ \backstrut{Bacon, pr. mess, new, \$\partial{g}\$ to Lard, prime West. \$\partial{g}\$ ewt \\ \begin{align*}{c} \end{align*} \end{align*}	31 9 85 0		$ \begin{array}{ c c c }\hline \textit{Tues.}\\\hline \textit{s. d.}\\ 10 & 0\\\hline 7 & 0\\\hline 6 & 10\\\hline 7 & 1\\\hline 6 & 9\\\hline 5 & 8^{1}_{2}\\\hline 4 & 6\\\hline 51 & 0\\\hline 31 & 6\\\hline 85 & 0\\\hline 58 & 0\\\hline \\ 58 & 0\\\hline \end{array} $	Wed. s. d. 10 0 7 1 6 10 7 2 6 10 5 8 12 4 6 12 54 0 31 6 85 0 36 0 58 0 58 0	s. d. 10 0 7 1 6 16 7 3 6 9 5 8 2	s. d. 10 0 7 1 6 10 7 3 6 11 4 8 12

Commercial and Miscellaneous News

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

3,321-The First National Bank of Tresno, California. Capital, \$100, -3,322—The National Bank of Paris. Missouri. Capital, \$100,000.
David H. Moss, President; John S. Conyers, 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:

FOREIGN IMPORTS AT NEW YORK.						
For Week.	1882.	1883.	1884	1885.		
Dry goods Gen'l mer'dise	\$2,418,625 5,359,127		\$2,592,876 9,990,667	\$2,335,603 5,408,049		
Total	\$7,777,752	\$9,587,392	\$12,583,543	\$7,743,652		
Since Jan. 1. Ory goods Gen'l mer'dise	\$37,075,638 77,632,319	\$36,629,118	\$34,211,058 72,252,224	\$27,677,121 60,152,833		
Total 12 weeks	\$114 707 957	\$109,903,344	\$103.463.282	\$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 Prev. reported	\$5,817,425 70,244,280				
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.

ania	Exp	Exports.		Imports.	
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain	\$	\$8,500	\$	\$	
France		9,562	96,500	1,412,991	
Germany			183,350		
West Indies	147,800	3,456,332	18,325	186,911	
Mexico		0,200,002	,	12,093	
South America		129,875	21,550	90,830	
All other countries	7,500	42,878		2,971	
Tetal 1885	\$155,300	\$3,647,147	\$319,725	\$4,612,351	
Total 1884	1,326,275	10,874,003	10.062		
Total 1883	1,000	90,250	1,379,215		
Silver.					
Great Britain	\$140,000	\$2,939,608	\$	\$	
France	4,	106,583	4	76	
Germany		56,974			
West Indies		78,220	4.828	67,697	
Mexico		,	13,728		
South America		4,235	5.959		
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		
Total 1883	377,570		121,958		

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.

		1885.	1885.		1884.		
Months.	Dry Goods.	General Merchan- dise.	Total.	Dry Goods.	General Merchan- dise.	Total.	
	*	. \$	\$	\$	\$	8	
January	10,808,800	17,648,208	28,457,008	13,598,890	26,298,814	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	
			11				

EXPORTS FR	OM NEW 1	YORK.	CUSTOM	S RECEIPT	s.
	Total Merchandise.			At New York.	
Months.	1885.	1884.	Months.	1885.	1884.
	\$	\$		*	*
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	11,762,629

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:

			Balar	ices.
Date.	Receipts.	Payments.	Coin.	Ourrency.
	*	\$	\$	- 8
Mar.21.	970,129 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	21,546,425 81
" 25.	688,964 64		145,304,660 32	
" 26.	1,201,999 28		145,523,226 17	
" 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 of U. Pac. division, \$765,559; for Government transportation of U. Pac. ment 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.

\$3,000 Lafayette Bloom't'n & Muncie RR. Co., 1st 6s.. 87

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

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

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

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.

be sure to lose heavily in men and money by the ravages of war.

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'nces fr'm Previous Week.		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 Net deposits	10,977,600 354,294,200			
Legal tenders.				
Legal reserve				
Reserve held.	136,496,900	Inc. 436,800	96,014,300	65,022,800
Burplus	\$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—i 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, $4.84@4.84\frac{1}{2}$; demand, $4.86\frac{1}{2}@4.87$. Cables, $4.87@4.87\frac{1}{2}$. Commercial bills were $4.82\frac{1}{2}@4.83$. Continental bills were: Francs, $5.23\frac{1}{2}@5.23\frac{3}{2}$ and $5.21\frac{1}{2}@5.21\frac{7}{2}$; reichmarks, 94.5-16@94.7-16 and $94\frac{7}{2}@95$; guilders, 40 and $40\frac{1}{2}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 discount, selling 1 discount @ par; Charleston, buying 1 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. Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders)	4 82 1 4 82 1 4 8 2 1 4 8 2 1 4 8 2 1 8 4 0 1 8	4 87 ¹ 2 5 21 ¹ 4 40 ³ 8 95
Frankfort or Bremen (reichmarks)	9412	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	March	March	March	March		
	Periods.	21.	23.	24.	25.	26.	27.
4128, 1891reg.	QMar.	*11134	*!1134	*11134	112	*11134	*112
4 48, 1891 coup.	QMar.	*11134	*1113	*11134	11248	112	*112
4s. 1907reg.	QJan.	12118	*12118	*1214	*1214	12114	*12138
48, 1907 сопр.	QJan.	*12218	1224	1224	1224	*1224	12238
3s, option U.Sreg.	QFeb.	*101	*101	*1014	*10114	*1014	10112
63, our'ey, '95reg.	J. & J.	*124	*124	*125	*125	*125	*125
63, our'ey, '96reg.	J. & J.	*127	*127	*127		*1.27	*127
63, our'cy, '97reg.	J. & J.	*129	*129	*129		*129	*129
63, cur'cy, '98reg.	J. & J.	*131	*131	*131	*131	*133	*133
6s, cur'cy. '99reg.	J. & J.	*133	*133	*133	*133	*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 77\frac{3}{4}, against 77 last Friday. West Shore 1sts have also been very weak, declining to 31\frac{3}{4} on a large business and closing at 33, against 34 last week; Erie 2ds close at 56, against 55\frac{1}{2}; New Jersey Central consol. assented, coupon off, at 94\frac{3}{4}, against 97; do. adjustment bonds at 103, against 108; do. debenture 6s at 55, against 70; Chesapeake & Ohio series B at 73\frac{5}{8}, against 76; St. Louis Kansas City & Northern, Omaha Division, at 83, against 96; Metropolitan Elevated 1sts at 108, against 109\frac{1}{2}; Atlantic & Pacific 1sts at 70\frac{1}{2}, against 70; do. incomes at 14\frac{5}{8}, against 14.

Railroad and Miscellaneous Stocks.—In the early part of the week the stock market was very unsettled, various dis turbing 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 46\frac{3}{4}, 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.

	<u> </u>	ніені	EST AND	LOWEST P	RICES.	and the same of th	Sales of	Range Since	Jan. 1, 1885.	For Full Year 1884.
STOCKS.	Saturday, March 21.	Monday March 23.	Tuesday, March 24.	Wednesday, March 25.		Friday, March 27.	the Week (Shares).		Highest.	Low. High
RAILROADS. Albany & Susquehanna	130 130			88 88			6	124 Feb. 9 88 Mar. 25	130 Mar. 21 9034 Feb. 3	
Boston & N.Y. Air-Line, pref Burlington Ced. Rapids & No Canadian Pacific	*37 ¹ 4 38 ¹ 8	38 ¹ 8 38 ³ 8 *31 ⁵ 8 32 ¹ 2	*37 38 ¹ ₂ *31 ¹ ₂ 32 ¹ ₂	3738 3738		36 ¹ ₄ 37 ¹ ₂ *31 ³ ₄ 33 ¹ ₂	5,110	57 Feb. 4 37 Jan. 17 294 Jan. 31	65 Feb. 4 447 ₈ Jan. 3	50 80 39 584
Canada SouthernCedar Falls & MinnesotaCentral Iowa	*9 11	$93_{4} 93_{4}$	*9 11	*958 1018	*912 1014	*934 10 3234 3438	100 62,253	934 Mar. 23 7 Feb. 18 31 Mar. 25	11 Feb. 12 13 ¹ 8 Mar. 12	8 12 16
Central of New Jersey Central Pacific	5 ⁵ 8 5 ⁵ 8	558 558	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39,905 220	26 ¹ 2 Jan. 31 5 ¹ 2 Jan. 7	36 Feb. 25 63 Feb. 10	5 67%
Do 1st pref Do 2d pref Chicago & Alton	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{65_{8}}_{*133_{2}}$ $^{65_{8}}_{135}$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$134\frac{1}{4}134\frac{1}{4}$	360 105 175	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 Jan. 15 135 Mar. 14	6 lg 17 118 140 l4
Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$122 \ 122\frac{5}{8} \ 69\frac{3}{8} \ 71\frac{1}{4}$	$egin{array}{c c} 121^{3}_{4} 122^{3}_{8} \\ 68^{5}_{8} 70^{7}_{8} \\ 105^{3}_{4} 106 \end{array}$	$106^{12} 106^{118}$	68^{5_8} 70^{7_8}	1061 108	367,145 4,119	68½ Mar. 25 102 Jan. 28	125 12 Mar. 14 76 18 Jan. 12 107 12 Feb. 19	58 ¹ 4 94 4 95 78 119
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$130^{58} 130^{34}$	$131 \ 131 \ 131 \$	1304 1304	$131^{1}_{8}131^{1}_{8}$ $115^{1}15$	$130^{12}130^{12}$	182,581 $1,430$ $1,522$	105 Jan. 2	9738 Feb. 26 134 Feb. 26 11634 Mar. 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Chicago St. Louis & Pittsburg. Do pref.	$\begin{bmatrix} \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \end{bmatrix}$	$\begin{array}{cccc} *7^{1}_{2} & 8^{1}_{2} \\ 17 & 17 \\ 24^{1}_{2} & 24^{3}_{4} \end{array}$	*7 ¹ 2 8 ¹ 2 *16 18	*8 812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*15 18	100 1,025	7 ¹ 4 Jan. 2 15 Jan. 17 23 ³ 4 Mar. 5	29 Feb. 25	16 ¹ ₂ 35 21 ⁷ ₈ 38 ¹ ₈
Chicago St. Paul Minn. & Om. Do pref. Cleveland Col. Cin. & Indianap.	040 00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	247 ₈ 247 ₈ 85 85	85 ¹ 4 85 ¹ 4 138 ⁵ 8 138 ⁵ 8	3312 3312		$\begin{array}{c} 1,577 \\ 250 \\ 50 \end{array}$	82 ¹ 4 Jan. 2 31 Jan. 16 134 Jan. 31	91 ¹ 4 Feb. 25 38 Feb. 24	80 ³ 4 100 28 69 ¹ 2 125 ¹ 8 141
Cleveland & Pittsburg, guar Columbia & Greenville, pref Delaware Lackawanna & West.	10134 10314	$102\frac{1}{8}103\frac{1}{2}$	1023 ₈ 104 *71 ₂ 8	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1025, 10334			14 ¹ 2 Jan. 9	20 Jan. 27	33 33 33 133 18 6 638 25 58
Denver & Rio Grande Dubuque & Sioux City East Tennessee Va. & Ga	7 ³ 4 7 ³ 4 *3 ¹ 2 4	$\begin{array}{ccc} 65 & 65 \\ *3 \stackrel{\cdot}{\imath}_2 & 3 \stackrel{\cdot}{\imath}_4 \end{array}$	33 ₄ 33 ₄ 61 ₂ 65 ₈	358 358	4 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 380 600	55 Jan. 6 234 Jan. 15 478 Jan. 23	65 Feb. 12 438 Mar. 10	52 82 814
Do pref. Evansville & Terre Haute Green Bay Winona & St. Paul.	$\begin{bmatrix} *6\frac{1}{2} & 7\\ 52 & 52\\ 3\frac{1}{4} & 3\frac{1}{4} \end{bmatrix}$	$^{*6}_{2}^{1}_{2}$ $^{7}_{3}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*48	*47 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 800 266	37½ Jan. 10 3 Jan. 6 190¼ Jan. 20	52 Mar. 20 3 1 ₂ Jan. 2	30 51 31 ₂ 81 ₂
Harlem Houston & Texas Central Illinois Central	$\begin{array}{c} 197 & 197 \\ *12 & 16 \\ 126 \frac{1}{4} & 126 \frac{1}{4} \end{array}$	*12 17 125 125	$^{*14}_{125}^{1}_{8}^{16}_{125}^{1}_{8}$	*124 12 125 12		$*12$ $16\frac{1}{2}$ $86\frac{3}{4}$ $86\frac{3}{4}$	100 515 178	14 Mar. 26 119 ¹ 2 Jan. 17 84 Jan. 16	30 Jan. 14 127 Mar. 14	20 51
Do leased line 4 p. ct. Indiana Bloomingt'n & West'n Lake Erie & Western	14 15	*86 88 $^{*12}_{2}$ 14 $^{14}_{2}$ $^{14}_{2}$	*86\(\frac{1}{2}\) 88 *12\(\frac{1}{2}\) 13\(\frac{1}{2}\) *14 15	*87 89 *121 ₂ 14 *14 15	*12 ¹ 2 14 *14 15	$^{*12}_{*14}$ $^{14}_{15}$	$\frac{100}{100}$	11½ Jan. 19 9¾ Jan. 7	14 ¹ ₂ Feb. 24 17 Feb. 21	9 20 ¹ 4 19 ³ 4
Lake Shore. Long Island. Louisville & Nashville	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 62\frac{1}{4} & 62\frac{3}{4} \\ *71\frac{1}{2} & 73 \\ 30\frac{5}{8} & 31\frac{3}{8} \end{array}$	$62\frac{1}{2}$ $63\frac{5}{8}$ * $71\frac{1}{2}$ $72\frac{1}{2}$ $30\frac{3}{4}$ $31\frac{1}{2}$	$\begin{array}{cccc} 62^{5_8} & 63^{5_8} \\ *71^{1_2} & 72^{1_2} \\ 30^{3_4} & 31^{1_2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	73,210 530 17,565	59 ³ 8 Jan. 19 62 Jan. 2 22 Jan. 16	73 Mar. 14 334 Feb. 27	62 784 221 ₂ 513 10 35
Louisville New Albany & Chic. Manhattan Elevated, consol Manhattan Beach Co	77 77 18 15 15	$^{*21}_{77}$ $^{24}_{8}$ $^{77}_{73}$	$^{*23}_{77}^{1_{2}}$ $^{25}_{77}^{1_{4}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 26 77 1 ₈ 77 1 ₈	26 ³ 8 26 ³ 8 77 ¹ 8 77 ¹ 8	9,430 100	11 ¹ ₂ Jan. 6 65 Jan. 15 11 ⁵ ₈ Jan. 3	7834 Mar. 14 15 Feb. 14	
Memphis & Charleston	*101 ½ 38	*103	*37 39 *103	$^{37}_{103}$ $^{38}_{61}$ 61	*54 61	*103 *54 61	1,800	27 ¹ 2 Jan. 15 90 Jan. 2 54 Jan. 5	93 ³ 4 Jan. 30 64 ¹ 2 Feb. 24	85 105 5134 9412
Mil. L. Shore & West'rn, pref Minneapolis & St. Louis Do pref	$^{*33}_{11^{1_2}} \frac{11^{3_4}}{26}$	$^{*34}_{*11}$ $^{12}_{*26}$ $^{12}_{27}$ $^{12}_{2}$	$^{*34}_{*11}$ $^{121}_{2}$ $^{121}_{27}$ $^{12}_{2}$	$^{*34}_{*11}$ $^{121}_{2}$ $^{121}_{27}$	*26 27	$^{34}_{^{*}11^{1}_{2}}$ $^{34}_{12^{1}_{4}}$ $^{*}26$ 27	100 200	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 Feb. 26 29 2 Feb. 20	17 18 12 18 36 38
Missouri Kansas & Texas Missouri Pacific Mobile & Ohio	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		17 ¹ ₂ 18 ³ ₈ 90 ¹ ₄	$\begin{array}{ccc} 17^{5_8} & 17^{3_4} \\ 90^{1_8} & 90^{3_4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 ¹ 8 90 ¹ 2 *8 9	23,306 3,310	14½ Jan. 22 89½ Mar. 21 7⅓ Jan. 7	97 ¹ 8 Feb. 10 9 ¹ 4 Feb. 25	614 13
Morris & Essex Nashv.Chattanooga & St.Louis New York Central & Hudson.	$118^{1}_{2} 118^{1}_{2} *39^{1}_{4} 40^{1}_{2} 88^{1}_{4} 88^{3}_{4}$	$118\frac{1}{2}118\frac{1}{2}$ $*39$ $40\frac{1}{2}$ $88\frac{1}{4}$ $89\frac{3}{8}$	$^{118}_{*38}$ $^{1}_{4}$ $^{40}_{2}$ $^{1}_{8}$ $^{1}_{2}$ $^{90}_{6}$	$^{1183}_{4}$ $^{1183}_{4}$ *38 $^{40}_{2}$ $^{12}_{89}$ $^{91}_{4}$	8978 9112	$^{118_{12}}_{39} ^{118_{12}}_{40} \\ ^{*39}_{90_{18}} ^{40}_{90_{34}}$	99,079	33 Jan. 7 84 2 Jan. 19	122 Feb. 28 42½ Feb. 27 95% Feb. 25	$\begin{vmatrix} 30 & 58 \\ 83 & 122 & 14 \end{vmatrix}$
New York Chic. & St. Louis Do pref. New York Lack. & Western	*318 312	$\begin{array}{cccc} * & 3^{1_2} \\ *5^{1_2} & 8 \\ 87^{1_8} & 87^{1_8} \end{array}$	$\begin{array}{ccc} 3 & 3 \\ 43_4 & 5 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ₈ 27 ₈ 51 ₄ 51 ₄ *87	$1,904 \\ 1,200 \\ 256$	2 ¹ 2 Mar. 25 4 Mar. 25 84 ¹ 2 Jan. 2	8834 Mar. 16	
New York Lake Erie & West'n Do pref. New York & New England	13 ¹ e 13 ¹ e	13 ¹ 4 13 ³ 8	13 ¹ 4 13 ³ 8 26 26	13^{1}_{8} 13^{1}_{4} 16^{1}_{4} 16^{1}_{4}		1278 13	3,720 100 150	11 ¹ 4 Feb. 2 20 Feb. 5 12 Jan. 17	30° Jan. 8 17^{14} Feb. 10	1118 2812 20 7112 8 1714
New York New Haven & Hart. New York Ontario & Western. New York Susq. & Western	*97 ₈ 101 ₄ *2 21 ₂	934 934	$\begin{array}{ccc} 8^{1$	×83 <u>:</u>	812 878	834 9	807	8 ¹ 2 Mar. 24 1 ⁷ 8 Jan. 12	3 Feb. 28	134 6
Do pref. Norfolk & Western, pref. Northern Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} ^{\star 5} ^{1}{}_{2} & \overline{7} \\ 22 & 22 ^{1}{}_{4} \\ 17 ^{1}{}_{8} & 17 ^{1}{}_{2} \end{array}$	*17 1712	1714 1712	17 ³ 8 17 ³ 8	350 1,625	47 ₈ Jan. 27 21 Jan. 29 15 Jan. 17	8 Feb. 20 25 ³ 4 Feb. 26 19 ¹ 4 Feb. 26	$\begin{vmatrix} 17 & 42 \\ 14 & 27 \end{vmatrix}$
Do pref Ohio Central. Ohio & Mississippi	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	403 ₈ 413 ₈ 7 ₈	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 40\frac{3}{8} & 41\frac{1}{4} \\ 3_4 & 3_4 \\ 15\frac{1}{2} & 15\frac{1}{2} \end{array}$	$\begin{array}{cccc} 40\frac{3}{4} & 41\frac{1}{4} \\ 3\frac{3}{4} & 7\frac{1}{8} \\ 15\frac{1}{8} & 15\frac{1}{8} \end{array}$	$60,341 \ 2,242 \ 550$	36½ Jan. 29 ¾ Mar. 17 15⅙ Mar. 27	44 Mar. 16 134 Jan. 2 19 Jan. 14	1 412
Ohio Southern Oregon Short Line Oregon & Trans-Continental	$14\frac{7}{8}$ 15 $12\frac{3}{4}$ $13\frac{1}{4}$	1234 14	$12 12^{7}_{8}$	12 l ₂ 12 7 ₆	1258 13	$\begin{array}{cccc} 15^{1}_{8} & 15^{1}_{8} \\ 12^{5}_{8} & 13 \end{array}$	390 15,762	9 Jan. 7 147 ₈ Mar. 21 11 ¹ ₈ Jan. 23	143 Jan. 2	83 ₄ 24 61 ₄ 345 ₈ 7 173 ₄
Peoria Decatur & Evansville Philadelphia & Reading Pittsburg Ft. Wayne & Chic	$^{*133}_{4}$ $^{141}_{4}$ $^{161}_{2}$ $^{161}_{2}$	$13\frac{5}{8}$ $13\frac{3}{4}$ $15\frac{7}{8}$ 16	*13 ³ 8 14 14 ¹ 2 15 ¹ 2	1334 14	14 ¹ 4 14 ¹ 4 14 15	$14 \\ 14 \\ 12 \\ 125 \\ 125 \\ 14$	1,710 7,700 200	12 ¹ 2 Jan. 22 14 Mar. 26 119 ¹ 2 Feb. 17 120 Mar. 9	128 Mar. 10	1678 6058
Do special. Rensselaer & Saratoga Rich. & Alleg., stock trust ctfs.					14134 14134		500	136 ¹ 2 Jan. 29 134 Feb. 28 44 ⁷ 8 Jan. 19	142 ¹ 8 Mar. 13 2 ¹ 2 Jan. 17	138 2 ¹ 8 32 61
Richmond & Danville	90 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$50 50 \ 23\frac{1}{4} 23\frac{1}{4} \ *23\frac{1}{4} 3$	23 23 *23 ₄ 3	$\begin{bmatrix} 51 & 51 \\ 23 & 23 \\ 23_4 & 23_4 \end{bmatrix}$	*234 3	860 620	19 Jan. 2 258 Mar. 11 17 Jan. 2	26 ¹ 4 Mar. 11 4 Mar. 6 19 Feb. 20	12 32 164
Rome Watertown & Ogdensb'g St. Louis Alton & Terre Haute Do pref.		* 24 * 80		*17 20 *20 24 * 80				20 ¹ 2 Jan. 2	25 Feb. 26 21 Feb. 25	$\begin{array}{ c c c c c c }\hline 18 & 50 \\ 70 & 96 \\ 11 & 29 \\ \hline \end{array}$
St. Louis & San Francisco Do pref Do lst pref.	*18 21 *34 35 80 ¹ 4 80 ¹ 4	8012 8012	*18 20 *321 ₂ 311 ₂		3212 34	*18 20 34 34 *78 8234	900 300	18 Feb. 6 32 ¹ 2 Mar. 26 80 ¹ 4 Mar. 18	3934 Jan. 8 8712 Jan. 10	15 3234
St. Paul & Duluth		88 88	*88 90	*88 90	89 89	89 89	510	21 Feb. 26 77 ¹ 2 Feb. 7 79 ³ 4 Jan. 2	80^{12} Mar. 18 90^{7} 8 Mar. 16 13^{7} 8 Feb. 26	65 90 7618 99 512 2238
Texas & Pacific Union Pacific Wabash St. Louis & Pacific	11^{1}_{6} 11^{3}_{8} 41 42^{1}_{4} $*4^{1}_{8}$ 4^{1}_{2}	$\begin{array}{cccc} 10^{7}_{8} & 11^{3}_{8} \\ 41^{3}_{4} & 43^{7}_{8} \\ 4 & 4 \end{array}$	10^{3}_{4} 11^{1}_{8} 42 43^{5}_{8} *4 $^{1}_{8}$	11^{1_8} 11^{3_8} 42^{1_4} 43^{1_2} *4 4^{1_2}	$\begin{array}{cccc} 11^{1_8} & 11^{3_8} \\ 42^{5_8} & 44^{1_8} \\ 4^{1_8} & 4^{1_8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,535 $224,285$ 610	10 ³ 4 Mar. 24 41 Mar. 21 4 Feb. 3 11 Feb. 20	51_{8}^{5} Feb. 10 51_{2}^{5} Jan. 7 14 Jan. 12	
Do pref. MISCELLANEOUS. American Dist. Tel		1114 1114	*1114 1318	*1114 1318	*11 ¹ 4 12 ¹ 4 11 ¹ 2 11 ¹ 2	*1114 1318	300	11 Mar. 17	11 ¹ ₂ Mar. 26 56 Mar. 11	
American Tel. & Cable Co Bankers' & Merchants' Tel Colorado Coal & Iron	*2 3	*54 55 *2 3	*54 56 *2 3 11 ¹ 4 11 ¹ 4	*53 56 *2 3 *10 ³ 4 11 ¹ 2	54 ½ 55 *2 3 *1034 1134	*53 56 *11 12	100	51 Jan. 27 214 Mar. 19 8 Jan. 3	4 Jan. 3 13 ³ 4 Feb. 24 94 ³ 4 Mar. 12	7 1273
Consolidated Gas Co Delaware & Hudson Canal Mutual Union Tel	$\begin{array}{cccc} 80 & 84^{1}_{2} \\ 77^{1}_{8} & 78 \\ 14^{1}_{4} & 14^{1}_{4} \end{array}$	$\begin{array}{ccc} 81^{1}_{4} & 84^{3}_{4} \\ 76 & 77^{5}_{8} \end{array}$	85 85 ³ 4 75 ¹ 4 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84 85 77 ¹ 4 79 ¹ 4	3,821 9,967 100	80 Mar. 21 66 ¹ 2 Jan. 22 14 ¹ 4 Mar. 21	83 Feb. 25 144 Mar. 21	67 114 10 1738 834 6548
Oregon Improvement Co Oregon Railway & Nav. Co Pacific Mail	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4734 5238	$\begin{array}{cccc} 27 & 27 \\ 67^{5_8} & 68 \\ 49^{7_8} & 52^{7_8} \end{array}$	68 68 ¹ 8 49 ¹ 8 50 ⁵ 8	27 27 48 ⁷ 8 51	50¹8 51 ⁷ 8	410 650 320,977	21 Jan. 3 5934 Jan. 29 4634 Mar. 21	34 Feb. 20 73 Jan. 10 62 ⁵ 8 Mar. 9	6034 112 31 574
Pullman Palace Car Co Quicksilver Mining Co	$113\frac{1}{2}113\frac{1}{2}$ *2 $4\frac{1}{2}$	$112_{12}^{12}112_{12}^{12}$ $*3$ $*25_{12}^{12}32$	*113 *3 $^{41}_{2}$ *25 12 31	*113 *3 $^{*4}_{^{1}_{2}}$ $^{*25}_{^{1}_{2}}$ 31	*3 4 ¹ 2 *25 ¹ 2 31	*2 4 *25¹2 31		107 ¹ 2 Jan. 2 30 Jan. 30	30 Jan. 30	33 ₄ 61 ₂ 20 34
Western Union Telegraph	-	56 56 ⁷ 8	5634 571 ₂ *132 134	5678 5712	57 573 ₄ *132 134	57 ¹ 4 57 ⁷ 8 133 ¹ 4 134	57,222 53	53½ Jan. 2 130 Jan. 2	63 ³ 4 Feb. 10 135 Jan. 28	125 137
Adams. American United States Wells, Fargo & Co	91^{3}_{4} 91^{3}_{4}	$\begin{array}{ccc} 91^{1_2} & 91^{1_2} \\ *50 & 52 \end{array}$	*91 92 *501 ₂ 52	$\begin{array}{ccc} 91^{1}_{2} & 92 \\ *51 & 52 \end{array}$	$\begin{array}{ccc} *91 & 92 \\ 52 & 52 \end{array}$	$\begin{array}{cccc} 91^{1_2} & 91^{1_2} \\ *51 & 52 \\ *109 & 110 \end{array}$	58 5 20	87 ¹ 8 Jan. 3 48 Jan. 2 104 ¹ 8 Jan. 2	93 Jan. 13 52 2 Jan. 10 110 Jan. 16	45 61 2
Atchison Topeka & Santa Fe.			ì					6778 Mar. 20 147 Jan. 29	152 Mar. 19	62 8034 142 152
Chicago & Alton, pref Cincinnati Sandusky & Cleve. Columbus Chic. & Ind. Centr'l Danbury & Norwalk		*34 112	*34 112		*34 112	*34 112		1 8 Mar. 10 Jan. 8	22 ³ 4 Feb. 27 1 ¹ 4 Feb. 5 50 Jan. 8	$\begin{bmatrix} 23 {}^{1}_{2} & 24 \\ 1 & 2 \\ 50 & 50 \\ 5 & 5 \end{bmatrix}$
Keokuk & Des Moines Louisiana & Missouri River	247 ₈ 247 ₈		5			123 125	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 Jan. 22	$\begin{bmatrix} 5 & 5 & 5 \\ 19 & 24 \\ 115 & 130 \\ 15 & 21 \end{bmatrix}$
Virginia Midland							100	15 Jan. 10 116 Jan. 19 19 Feb. 9	116 Jan. 19 20 Feb. 27	18 23 2
Warren Railroad Consolidation Coal Homestake Mining Co Maryland Coal Nor Control Cool	******			10 ³ 4 10 ³ 4 8 8		8 8	200	10 Jan. 30 8 Mar. 25 6 Feb. 7	10 ³ 4 Mar. 10 8 Mar. 25 7 Feb. 25	5 10
New Central Coal. Ontario Silver Mining. Standard Mining.							100	17 Feb. 7	18 Mar. 10 1 2 Mar. 26	14 29 74
* These are the prices bid a					t Lower price	hivid.xa et ac	end.			

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

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	
Alabama—Class A, 1906. Class B, 5s, 1906. Class C, 4s, 1906. 6s, 10-20s, 1900 Arkansas—6s, funded 7s, I. Rock & Ft. S. iss. 7s, Memp. & L. Rock RR 7s, L. R. P. B. & N. O. RR 7s, Miss. O. & R. R. RR. 7s, Arkansas Cent. RR. Gaorgia—6s, 1886.	*103 *85 *106 * *15 *15 14 14 *4 *100 2	8 20 20 10	Ex-matured coupon Missouri—6s, 1886 6s, due 1889 or 1890 Asyl'm or Univ., due'92 Funding, 1894-95 Hannibal & St. Jo., '86. New York—6s, reg., 1887 6s, loan, 1891 6s, loan, 1892 6s, loan, 1893 N. Carolina—6s, old. J. & J.	6434 10332 109 11252 115 120 *106 *113 *115 *117 *30	6534	New bonds, J.&J., '92-8 Special tax, all classes. Do Wil.C.&Ru.R. Consol. 4s, 1910	*18 3 ⁷ 8 *105 ¹ 2 *105 ¹ 2 *107 47 ³ 4	108	Virginia—6s, old	54 ⁵ 8 *39 *75 *42 ¹ 2 *50 *113	7
7s, gold, 1890	*112		Funding act, 1900	*10	14	6s, new, 1892-8-1900	1 414	J	Funding 58, 1899	110)

78, gold, 1890	112					6s, new, 1892-8-1900	4734	Funding 5s, 1899	*110	
		, , ,	R	AILI	KOAI	D BONDS.	1- 1	· .	(
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.		Bid. Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Contin'd— Morris & Essex—1st. 78.	*1374		Metrop'lit'n El.—1st,1908 2d, 6s, 1899	107 108 98	Penn.RR.—Continued— Pa. Co.'s 4 ¹ 28, Reg., 1921	*97	
(Stock Exchange Prices.) Ala. Central—1st, 6s, 1918			94 74 1891		11434	Mex. Cent 18t. 78, 1911.	47 50	Pitts.C.&St.L1st,c.,7s 1st, reg., 7s, 1900	11812	
Alleg'y Cent.—1st, 6s, 1922 Atch.T.&S.Fe—4 ¹ 2s, 1920			Bonds, 7s, 1900	$123 \\ 124 \\ {}^{1}_{2}$	12478	Mich.Cent.—Cons.7s,1902 Consol., 5s, 1902	127 ¹ 4	2d, 7s, 1913 Pitts, Ft.W.& C.—1st.7s	138	139
Sinking Fund, 68, 1911.	70%	71	N.Y. Lack. & W181, 08	120		08, 1909		2d, 7s, 1912 3d, 7s, 1912	$^{*133}_{ *128}$	
Balt. & O.—1st, 6s, Prk.Br. Bur.C. Rap. & No.—1st, 5s	70 ¹ ₂	122	Del.& Hud. Canal—1st, 7s 1st. ext 7s, 1891	113	11278	Coupon, 5s, 1931	* 108	Clev. & Pitts.—Cons.s.fd. 4th, s. fd., 6s, 1892 St.L.V.&T.H.—1st,g.,7s	$\frac{124}{108}$	
Minn &St. L.—1st.7s.gu.	*130		Coupon, 7s, 1894 Registered, 7s, 1894	*118 *11914		Milw.& No.—1st, 6s, 1910 1st, 6s, 1884-1913		St.L.V.&T.H.—1st,g.,7s 2d, 7s, 1898	1174	
Ia. City & West.—1st, 7s C. Rap. I.F. & N.—1st, 6s	*110		1st, Pa. Div., cp.,7s,1917 1st, Pa. Div., reg., 1917.	*130	132	Mil. L.S.&W.—1st,6s,1921 Mich. Div.—1st, 6s, 1924	*100 ¹ 4 101	2d, guar., 7s, 1898 Pitts.B.&B.—1st, 6s, 1911	*	80
1st, 5s, 1921 Buff. N. Y. & P.—Cons., 6s	*92		Alb. & Susq.—1st, 7s 2d, 7s, 1885	*105		Iowa Ext.—1st, 7s, 1929	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pitts. Cleve. & Tol. —1st, 6s Pitts. June.—1st, 6s, 1922	100 4	
General, 6s, 1924 Can. So.—1st. int. guar. 5s	98	9814	1st, cons., guar. 7s, 1906 1st, cons., gu., 6s, 1906	$\begin{vmatrix} 127 \frac{1}{2} \\ 114 \frac{1}{2} \end{vmatrix}$	115	2d, 7s, 1891 S'thw.Ext.—1st, 7s,1910	$112^{3}4$ $113^{1}2$	Rome W.& Og.—1st,7s,'91 Con., 1st, ext., 5s, 1922.	184	
2d, 5s, 1913			11 100, 105., (0, 1021	*139		Pac. Ext.—1st, 6s, 1921. Mo.K.& T.—Gen'l,6s,1920	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Roch. & Pitt.—1st, 6s, 1921 Consol., 1st, 6s, 1922		91 57
East. Div.—1st. 68, 1912	50		11 1st. consol., 78, 1910	484	90 495 ₈	Cons., 7s, 1904-5-6	$104^{12}105^{22}$	Rich. & Alleg1st,7s,1920 Rich. & DanvConsg.,6s Debenture 6s, 1927	994	10014 6538
Ill. Div.—1st, 6s, 1912 Char. Col. & Aug.—1st, 7s.			Den. So. Pk. & Pac1st, 7s. Den. & Rio G. West1st, 6s	404	41	Cons., 7s, 1904-5-6 Cons., 2d, income, 1911. H. & Cent. Mo.—1st, '90 Mobile & Ohio—New 6s.	105	Atl.&Ch.—1st. pr7s.'97	*110	
Chesapeake & Ohio— Pur. money fund. 1898	11051	107	Det. Mack. & Marq. —1st, 6s Land grant, 3 ¹ 2s, S. A.	112	115	Collater'l trust, 6s, 1892	* 95 ¹ ₂	Scioto Val.—1st, cons., 7s. St. L. & Iron Mt.—1st, 7s.	60	70
6s, gold, series A, 1908. 6s, gold, series B, 1908.	74	7434	Land grant, 3½s, S. A E.T.Va.&G.—1st,7s,1900† 1st, cons., 5s, 1930 Divisional 5s, 1930†	4712	48 92	Morgan's La & T18t. 68	* 107	2d, 7s, 1897. Arkansas Br'ch—1st, 7s	112^{1}_{2} 107^{1}_{2} 108^{1}_{2}	109
6s, currency, 1918 Mortgage 6s, 1911		92 73	Eliz.C.& NS.f.deb.,c.,68			1st, 7s, 1918 Nash.Chat.& St.L.—1st,7s 2d, 6s, 1901	11734 118	Cairo & Fulton—1st, 7s. Cairo Ark & T.—1st, 7s.	100 2	10634 10412
Ches.O.&S.WM. 5-6s Chicago & Alton—1st, 7s. Sinking fund, 6s, 1903.	*1184	2 102	1st, 6s, 1920 Eliz.Lex.& Big Sandy—6s Erie—1st, extended, 7s	88	90	N. Y Central—6s, 1887 Deb. certs., ext'd 5s	*105 12 10534	Gen. r'y & l. gr., 5s, 1931	$^{+724}_{*112}$	7212
La. & Mo. Riv.—18t, 18.	*121		2d, extended, 5s, 1919	108		N V C & H -1st. cn., 78	134 8 134 2	2d. pref., 78, 1894	*107	110
2d, 7s, 1900 St. L. Jack. & Chic.—1st 1st, guar. (564), 7s, '94	*1184	2	4th, extended, 5s, 1920.	1074	11034	1st, reg., 1903 Deb., 5s, 1904 Hud.Riv.—7s,2d,s. f.,'85	*10234	St.P. Minn. & Man.—1st. 7s	109	112
2d, (360), 7s, 1898 2d, guar. (188), 7s, '98	125		18t, cons., gold, 78, 1920.	1124	113	Harlem_1st 7s coun	1 134 42	2d, 6s, 1909 Dakota Ext.—6s, 1910	11478	1134
Miss.R.Br'ge—1st,s.f.6s Chic.Burl.& Quincy—	3	-	Long Dock binds 78 '99	116		1st, 7s, reg., 1900 N.Y.Elev'd—1st, 7s, 1906 N.Y.P.&O.—Pr. l'n, 6s, 95		1st, consol., 6s, 1933		107
Consol. 7s, 1903	1311	4 1324	Buff. N. Y. & E1st, 1916	128	2	Trust Co. receipts	$\begin{vmatrix} 35 & 36^{1}2 \\ 35 & 36 \end{vmatrix}$	Min's Un.—1st, 6s, 1922 St. P. & Dul.—1st, 5s, 1931	*108	
5s, debentures, 1913	993 *109	4 100	Collat'l trust, 6s, 1922			N.Y. & N. Engl'd—1st, 7s	102	So. Car. R'y.—1st. 6s, 1920 2d, 6s, 1931	*83	106
Sinking fund, 4s, 1919 Denver Div.—4s, 1922	96	961	Ev. & T. H.—1st, cons., 6s		. 91	N.Y.C.&St.L1st,6s,1921 2d, 6s, 1923	*30 40	Shenand'hV.—1st,7s,1909 General 6s 1921	,	95
Plain 4s, 1921 O.R. I. & P.—6s, cp., 1917.		$\frac{90}{21297}$	Fargo & So.—1st, 6s, 1924		1161	N.Y.W.Sh.& Buff.—Cp.,58	33 3314	Tex.Cen.—1st, s.f.,7s,1909 1st, 7s, 1911	$\begin{array}{c c} 51^{1}2 \\ 51^{1}2 \end{array}$	2
68, reg., 1917 Ext. & Col., 58, 1934	129	. 1073	Fl't& P.Marq.—M.6s, 1920 Gal. Har.& S.Ant.—1st, 6s 2d, 7s, 1905	*97	9912	N.Y. Susq.& W.—1st, 6s.† Debenture, 6s, 1897† Midland of N. J—1st, 6s	53	Tol.Del.& Burl.—Main, 6s 1st, Dayt. Div., 6s, 1910 1st, Ter. trust, 6s, 1910	*18	1
Trook & Dog M let 50								Tex & N. O.—1st. 7s. 190;):	
1st, cons. assent. 7s, 1899 Conv., assented, 7s, 1909	94 95	95	Gr'n Bay W. & St. P.—1st. 6s Gulf Col. & S. Fe—7s, 1909	60		N.Y.N.H.&H.—1st.,rg.,4s Nevada Central—1st, 6s. N.Pac.—G.l. gr.,1st, cp.,6s	10512 10534	Va. Mid.—M. inc., 68,1927	^50	80
Adjustment, 7s, 1903 Conv. debent. 6s, 1908.	. 103	14 104	2d, 6s, 1923 Han.& St.J.—Con.6s,1911	115		Registered, 6s, 1921 N.O. Pac.—1st,6s,g.,1920†	$\begin{vmatrix} 104 {}^{1}_{2} 105 \\ 59 {}^{1}_{2} \dots \end{vmatrix}$	Wab.St.L.&Pac.—Gen., 6s Chic. Div.—5s, 1910		37 77
Leh.&W.B.—Con.g'd,as Am.D'k&Imp.—58, 192	1 *80			- 80	4	Norf.&W.—Gen., 6s, 1931 New River—1st,6s,1932	* 99	Hav. Div.—6s, 1910	, 75 *	78 65
Ch.M.& St.P.—1st,8s,P.D. 2d, 73-10s, P. D., 1898	.1118	12	1st, Western Div., 7st. 1st, Waco & No., 7st.	-172^{1}	2	Ohio& Miss.—Consol. s. fd Consolidated, 7s, 1898.	116^{1_2} 116^{1_2} 118 109^{1_2}	Iowa Div.—6s, 1921 Ind'polis Div.—6s, 1921		-
1st, 7s, \$ g., R. D., 1902 1st, LaC. Div., 7s, 1893	128	}	2d, consol., main line, 8s 2d, Waco & No., 8s,1915			2d consolidated, 7s,1911 1st, Springfield Div., 7s Ohio Central—1st,6s,1920	100	Detroit Div.—6s, 1921 Cairo Div.—5s, 1931 Wabash—Mort. 7s, 1909		
1st, I. & M., 7s, 1897 1st, I. & D., 7s, 1899 1st, C. & M., 7s, 1903	120	121	General, 6s, 1921 Houst.E.&W.Tex1st,7s 2d, 6s, 1913	8		1st, Term'l Tr., 6s, 1920, 1st, Min'l Div., 6s, 1921		Tol.& W.—1st, ext.,7s 1st, St. L. Div., 7s, '89	. 108	109 101
Consol. 7s, 1905 1st, 7s, I.& D. Ext.,1908	. 121	$\frac{1211}{1203}$	2 Ill.Cen.—Spd.Div.—Cp. 6			Ohio So.—1st, 6s, 1921 Oreg'n& Cal.—1st,6s,1921	8934	2d, ext., 7s, 1893	92	944
1st, 7s, 1.& D. Ext., 1906 1st, S. W. Div., 6s, 1909 1st, 5s, LaC.&Dav., 1919	0.1 110	12 112 98	C.St.L.&N.O.—Ten.l.,7	8	-	Or.&Transc'1-6s,'82-1922 Oregon Imp. Co.—1st, 6s.	74 741	Gt.West'n=1st. 7s. '88	10	78 1074
1st.S.Minn.Div6s.191	0 110	$\frac{1}{3}$ $\frac{112}{119}$	1st, consol., 7s, 1897. 2d, 6s, 1907 Gold, 5s, 1951		2 110	Oreg'n RR.&Nav.—1st,6s Debentures, 7s, 1887	*110 2 1111	2d, 7s, 1893 Q.& Tol.—1st, 7s, 1890	. 93	95
1st. H. & D., 7s, 1910 Chic.& Pac. Div.6s, 191 1st, Chic.& P.W.,5s, 192	0 113			. 115	.116	Panama—S.f., sub.6s,1910 Peoria Dec. & Ev.—1st, 6s)* 101	Han.& Naples—1st, 7s Ill.& So.Ia.—1st,ex.,6	8	-
Min'l Pt. Div., 5s, 1910 C.& L. Sup. Div. 5s, 192	. 95		. Ind. Bl. & W.—1st, pref., 7:	$ \mathbf{s} 112$	77	Evans.Div.—1st,6s,1920 Peoria& Pek. U'n—1st,6s.	93	St.L.K.C.&N.—R.e.,78 Omaha Div.—1st, 7s	834	2 85
Wis.& Min. Div.5s, 192 Terminal 5s, 1914			2d, 5-6s, 1909. Eastern Div., 6s, 1921.	74	76 91	Pacific Railroads— Central Pac.—Gold 6s	1124 113	Clar'da Br.—6s, 1919 St.Chas. Bge.—1st.6	8 .76	
Chic. & Northwest.— Sinking Fund. 78, 1885	. 102	38 1023	Indianap.D.&Spr.—1st.7	8 87	91	San Joaquin Br.—68	$\begin{vmatrix} 107^{1_2} & \dots & \\ 98 & \dots & \end{vmatrix}$	West, Un. Tel1900, cour	$0 1104 \\ 113$	2 112
Consol. bonds, 7s, 1915 Extension bonds, 7s, '8	5 137 5 102	38	Int.& Gt.No.—1st,6s, gold Coupon, 6s, 1909	. 69	2	Land grant bonds, 6s.	$102^{1}2$	N.W. Telegraph-7s, 190-	i	. 115
1st, 7s, 1885 Coupon, gold, 7s, 1902. Regist'd, gold, 7s. 1902	102	$\frac{5}{8}$ $\frac{1023}{12}$	Kent'ky Cent.—M.6s,191 Stamped, 4 p. c., 1911.	*67		West. Pac.—Bonds, 6s No.R'way (Cal.)—1st, 6s	$108\frac{1}{2}109\frac{1}{2}$	Mut.Un.TelS.fd,6s,191	1 69	693
Sinking fund, 68, 1929.	. 113	12	Lake Shore— M. S. & N. I., s. f., 7s	. 103	8 1031		3	INCOME BONDS. (Interest payable if earned.		140
Sink. fund, 6s,1929, reg Sinking fund, 5s, 1929	*112 105		Cleve. & Tol.—Sink'g for New bonds, 7s, 1886.		8	So.Pac.ofN.Mex1st,6s Union Pacific—1st, 6s.	11234 1131	Atl.& Pac.—Inc., 1910 Central of N.J.—1908	-1	
Sink, fund, 5s, 1929, re Sink'g fd. deb., 5s, 1933	98		Cleve. P. & Ash.—7s Buff.&Erie—Newbds,7	s 121			118^{3}_{4}	E.T.V.&Ga.—Inc.,6s,193 Gr.BayW.&St.P.—2d,inc Ind.Bl.&W.Inc.,1919	1114	2 12 13
25 years deb. 5s, 1909 Escanaba& L. S.—1st,6	8.*		Kal. & W. Pigeon-1st. Det. M. & T1st,7s,190	6		Reg., 8s, 1893 Collateral Trust, 6s			10	16
Des M. & Min'ap.—1st,7 Iowa Midland—1st, 8s.	. *128	i ₂	Consol., coup., 1st, 7s	. 128		Wans Pac.—1st. 6s. '95	$109\frac{1}{2}110$ $109\frac{1}{2}110$	Leh. & Wilkesb.Coal.—'8 Lake E.& W.—Inc., 78, '9	81	
Peninsula—1st, conv.,7 Chic.& Milw'kee—1st,7	8	126	Consol., coup., 2d, 7s.	. 115	116	1st, 6s, 1896 Denv. Div.6s, ass'99	$109^{1}_{2} 110$	Sand'ky Div.—Inc.,192 Laf.Bl.&Mun.—Inc.,78,'9	01	1 00
Win. & St. P.—1st, 7s, '8 2d, 7s, 1907.	. 126	$\begin{array}{c c} 1_2 & 107 \\ 127 & \end{array}$	Consol., reg., 2d, 7s. Long Isl. RR.—1st, 7s,'9	8 121	116	1st, consol., 6s,1919 C. Br.U.P.—F.c.,7s,'95 At.C.&P.—1st,6s,1905	5 106	Mil. L. Sh.& W.—Income Mob.& O.—1st, prf., deben	8]	
Mil.&Mad.—1st,6s,190 Ott. C. F.& St. P.—1st,5	s 100	$i_2 102$	Louis. West.—1st, 6s		106 1219	At. J. Co. & W.—1st, 6s	8 90	2d, pref., debentures	. *25	30
C.C.C.& Ind's—1st, 7, s. f. Consol. 7s, 1914	118			7 93		Ut. So.—Gen.,7s, 1909 Exten., 1st, 7s, 1909	96			-
Consol. sink. fd, 7s,191 General consol., 6s,193	4 *97	12 101	N.O.& Mob1st,6s,193 2d, 6s, 1930 E.H.&N.—1st, 6s, 1919	*68	$\frac{12}{106}$	Mo. Pac.—1st, cons., 6s. 3d, 7s, 1906	. 95 954	Ohio Cent.—Income, 192 Min'l Div.—Inc78,192	0 41	
Chie. St. P. Min. & Om.— Consol. 6s, 1930	. 111	$\frac{1}{2}$ 112 125	General, 6s; 1930 Pensacola Div.—6s,192	.1 89	78 90	Pac. of Mo.—1st, 6s 2d, 7s, 1891		Ohio So.—2d inc., 6s, 192	1	- 241
C.St.P.&M.—1st6s,191 No. Wis.—1st, 6s, 1930 St.P.&S.C.—1st 6s, 1930)	14 120	St. L. Div.—1st, 6s, 192	1 96	1 -0	St. L.& S.F.—2d,6s, Cl. A	101	Evansv.Div.—Inc., 192 Roch.& Pittsb.—Inc., 192	0)	
St.P.& S.C.—1st,6s,191 Chic.& E.Ill.—1st,s.f.,cu	r. 109	14 110	Nashv.& Dec.—1st, 7s.			6s, Class C, 1906 6s, Class B, 1906 1st, 6s, Pierce C. & O.	. 100	Rome W. & OgInc., 7s	. 344	2
Chic.St.L.&P.—1st.con.5	80			1		Epuipment, 7s, 1895. Gen'l mort., 6s, 1931.	. 105 941	St.L.A.& T.H.—Div.bd	8 25	30
Chic. & Atl.—1st, 6s, 192 2d, 6s, 1923 Chic. & W.Ind.—1st, s.f., 6			10-40, 68, 1924		69	So. Pac.of Mo.—1st. 6s	s 104 1041	Consol. Coal.—Conv.6s,'9 Cok.C.&Ir.Co.—1st,con.,6	7 103 s *64	105 68
Gen'l mort., 6s, 1932 Col.& Green.—1st,6s,191		105	Sandusky Div.—68, 191	9 *80		Consol., 6s, 1905 †	741	Cum. & Penn.—1st, 6s, '9 2d, 6s, 1888	1)	
2d, 6s, 1926	72	80	Louisv.N.Alb.&C1st,6	s 95		Rio G., 6s, Aug. cp. or Do ex Aug. cp	u 56	Des M. & Ft. D.—1st, 6s.		}
Del. L.& W.—7s, conv.,'9	*133		Lou. N. O. & Tex.—1st, 5 Manhat.B'ch Co.—7s, 190	88	34 891	Gen. mort. & Ter. 6s.	. 48	Ft. W. & Denv. C.—1st, 6 Gal.H.& H. of '82—1st, 5 Pullman's Pal.Car—Stg.7	8	65
Svr. Bing & N. Y.—1st.7	8 128	132	N.Y.&M.B'h-1st,7s.'9			Pa.Co.'s guar.4 28,1st,c	p 98 ¹ ₂ 99	7s. debenture, 1888		

New York Local Securities.

Bank Sto	ck Li	st.	Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]						
COMPANIES.	1	PRI	CE.			PR	ICE.		
Marked thus (*) are not National.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.		
Marked thus (*) are not National. America* Amer. Exchange. Broadway. Butchers' & Drov's' Central. Chase. Chatham Chemical Citizens' City. Commerce. Continental Corn Exchange* East River. Eleventh Ward* Fifth. Fifth Avenue* First. Fourth Fulton Gallatin Garfield German American* Germania* Gerenwich* Hanover. Imp. & Traders'. Irving. Leather Manuf'rs'. Marine. Market Mechanics' Trads' Mercantile. Mercantile. Mercopolis* Metropolis* Metropolisan Murray Hill* Nassau* New York New York New York North America* North America* Oriental* Pacific* Park. People's* Phenix Produce* Republic	100 100 25 100 100 25 100 100 100 100 100 100 100 100 100 10	Bid. 158 108 145 107 157 110 400 125 130 131 15 100 110 197 115	125 280 1121 ₂ 180 125 115 1421 ₂ 221 ₂ 100	American Amer. Exchange Bowery Broadway Broadway Brooklyn Citizens' City Clinton Commercial Continental Eagle Empire City Exchange Farragut Firemen's Firemen's Firemen's Trust Franklin & Emp German-American Germania Globe. Greenwich Guardian Hamilton Hamover Home Howard Irving Jefferson Kings C'nty (Bkn.) Knickerbocker Long Isl'd (B'klyn) Manufac, & Build, Mech. & Traders' Moethanics' (Bklyn) Mercantile, Merchants' Montauk (Bklyn.) Nassau (Bklyn.) National N. Y. Equitable N. Y. Fire Niagara North River Pacific Park Peter Cooper People's Phenix Rutger's Standard Star Sterling Stuyvesant United States Westchester	$\begin{array}{c} -50 \\ 100 \\ 25 \\ 25 \\ 17 \\ 20 \\ 70 \\ 100 \\ 40 \\ 100 \\ 50 \\ 100 \\ 100 \\ 50 \\ 25 \\ 100 \\ 100 \\ 50 \\ 50 \\ 50 \\ 50 \\ 50 \\$	-			
St. Nicholas* Seventh Ward Second Shoe & Leather State of New York* Third Tradesmen's Union United States	100 100 100 100 100 100 40 50 100	106 112 125 108	125 135 98½	Williamsburg City.	50	215	225		
Wall Street West Side*	50								

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. PRENTISS & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	N'r 10, '84	131	133
Citizens' Gas-L.(Bklyn)	20	1,200,000			Jan. 1,'85		85
Bonds	1.000	259,000			S'g F., '99		110
Consolidated Gas	100	35,430,000				83	85
Jersey City & Hoboken.	20	756,000			Jan. 1, '85	145	
Metropolitan-Bonds	1,000	700,000		3		110	114
Mutual (N. Y.)	100	3,500,000	Quar.		Jan.10,'85		126
Bonds	1 000	1,500,000				103	105
Nassau (Bklyn.)	25	1,000,000			Jan. 1,'85		122
Scrip	Var's	700,000			Nov. 1.'84		95 -
People's (Bklvn.)	10	1,000,000			Mch15,'85		82
Bonds	1,000				Nov. 1,'84		110
Bonds	Var's	130,000			Oct. 1, '84		101
Williamsburg	50	1,000,000			Jan.20,'85		140
Bonds	1,000	1,000,000		3		106	110
Metropolitan (Bklyn.)		1,000,000			Jan. 1,'85		96
Municipal—Bonds	1,000					105	110
Falton Municipal	100	3,000,000	T & T	3	Jan.15,'85		153 105
Bohud	100	2,000,000	J. & J.	р	1900	101	108
Equitable Bonds	1,000	1,000,000	A. & O.	6	1900	105	108

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

Bl'cker St. & Fult. F Stk	100	900,000 J. & J.)	34	Jan.,	'85	244	25 4
. 1st mort	1,000	700,000 J. & J.	7	July,	1900 1	12	11312
Br'dway & 7th Av.—St'k.	100	2,100,000 QJ.	2	April	1,'85 1	69	172
1st mort.	1,000	1,500,000 J. & D.	5	June,	1904 1	04	105
Brooklyn City-Stock	10	[2,000,000] Q.—F.	$3^{1}2$	Feb.,	'85 2	16	220
Brooklyn City—Stock 1st mort	1,000	800,000 J. & J.	5	Feb., Jan.,	1902 1	08	112
Bklyn. Crosstown-Stock	100	200,000 A. & O.	4	April	1,'85 1	68	175
1st mort. bonds	1,000	400,000 J. & J.	7	Jan.,	1888	05	112
Bushw'kAv. (Bkln)—St'k		500,000 QF.	2	Feb.,			167
Central Crosstown-Stk.		600,000 Q.—J.	112	April	1,'85 1	55	160
1st mort	1,000	250,000 M.&N.	6	Nov.,1	922 1	10	1124
Cent.Pk.N.& E.RivStk		1,800,000 Q.—J.	2	April			145
Consol. mort. bonds		1,200,000 J. & D.	7	Dec.,	1902 1	21	123
Ohrist'ph'r&10th St—Stk	100	650,000 Q.—F.	112	Feb.,	'85 1	32	137
Bonds	1,000	250,000 A. & O.	7	Oct.,	1898	10	116
DryDk.E.B.& Bat'y-Stk		1,200,000 Q.—F.		Feb.,	'85 1		193
1st mort., consol			7	June,	'93 1	14	1164
Scrip	100	1,200,000 F.& A.	ช	Feb.,	914 1	04	105
Eighth Av.—Stock		1,000,000 Q.—J.		Ap il			265
Scrip	100	1,000,000 F & A.	6		1914 1		108
42d & Gr'rd St.F'ry-Stk	100	748,000 Q.—F.	4	April			255
1st mort	1.000		7	April.			117
Houst.W.St.&P.F'y-Stk	100		2	Feb.,	'85 1		150
1st mort	500	500,000 J. & J.	7	July,	'94 1		11312
Second Av.—Stock		1,862,000 J. & J.	5	Jan.,	'85 1		185
1st mort	1,000	400,000 M.&N.	5	191			1054
Consol		1,050,000 M.&N.	7	May,	'88 1		106
Sixth Av.—Stock		1,500,000 M.& S.	5	Nov.,	'84 2		305
1st mort		500,000 J. & J.	7	July,	'90 1	TO 1	115
Third Av.—Stock		2,000,000 Q.—F.	6	Feb.,	'85 2		300
Bonds		2,000,000 J. & J.		Jan.,	'90 1		113
Twenty-third St.—Stock.		600,000 F. & A.		Feb.,	'85 1		205
1st mort	1,000	250,000 M.&N.	7	May,	'93 1	12	114

^{*} This column snows last dividend on stocks, but date of maturity of bonds.

ns in Boston, Philadelphia and Baltimore.

ns in Bo	ston,	Phi	ladelphia and	Balt	imor	е.
SECURITIES.	Bid.	Ask.	SECURITIES	3.	Bid.	Ask
ROSTON.			Buff.N.Y.&P(Con	nt'd)—		
Atch. & Topeka—1st, 7s.		1	1st, Tr. 6s, 1922. Buff. Pitts. & W.—G			
Boston & Maine—7s Boston & Albany—7s		•••••	Cam. & Amboy-68 Mort., 68, 1889	c.,'89	105 ¹ 9	
6s Boston & Lowell—7s			Cam. & Atl.—1st,7s 2d, 6s, 1904	,g.,'93		
68Boston & Providence—78			Cons., 6 p. c Cam. & Burl. Co.—	3a '97	107	108
Burl. & Mo.—Ld. gr., 7s. Nebraska, 6s Exempt	1		Catawissa—1st, 7s, Chat. M., 10s, 188	con. c.		
Nebraska, 6s.Non-ex'pt	107		New 7s, reg. & co	up	121	100
Nebraska, 4s. Conn. & Passumpsic—7s.	87		Cornect's 6s, cp., 19 Cor.Cowan& Ant., d	eb.68,	118	120
Connotton Valley-68	1		Delaware-6s, rg.& Del. & Bound Br	1st, 7s	120	
Fast'rn, Mass.—6s, new Fort Scott & Gulf—7s	$119\frac{1}{2}$ $117\frac{3}{4}$	10712	East Penn.—1st, 7s Easton&Amb'y—5s	1888 1920	110	
K. City Lawr. & So, -6s. K. City St. Jo. & C. B7s			El.&Wmsp't-1st,6s 5s, perpetual	. 1910	114 ¹ 2 100	
Little R. & Ft. S.—7s, 1st K. City Sp'd & Mem.—6s	100-2	10334	Harrish'g-1st, 6s, 1 H. &B.T1st, 7s, g	1883	101 112	
Mexican Central—78	47 ¹ 4 11	107 ¹ 2 47 ³ 8 11 ¹ 4	Cons. 5s, 1895 Ithaca&Ath.—1st,		86	
Income Scrip N. Y. & N. England-6s	$\begin{array}{c} 85 \\ 102 \end{array}$	8534	Leh. V.—1st.6s.C.&	R'98	1354	127
78	10934		2d, 7s, reg., 1910. Cons. 6s, U.& R., N. O. Pac.—1st. 6s,	1923	124	
N. Mexico & So. Pac.—7s Ogdensb.& L.Ch.—Con.6s	1184 218	81	1 No. Ponn.—20, 78, 0	p. 796.	125	
Income Old Colony—78	818		Gen., 7s, 1903 Debenture 6s, re	g	126 105	
Pueblo & Ark. Val.—78	11834	119	Norfolk & West.—G N. R. Div., 1st, 6s	en.,6s		97
Rutland-6s, 1st Sonora-7s	9414	95	N. Y. Phil. & Nor.— Inc., 6s, 1933	1 st , 68	8993 ₄	100
STOCKS. Atchison & Topeka		684	Oil City & Chic.—1s Oil Creek—1st, 6s,	t, 68	80	•••••
Atlantic & Pacific	7	$173\frac{1}{4}$	PennsylvGen., 6s	, reg.	128	130
Boston & Albany Boston & Lowell	$109\frac{1}{2}$ $171\frac{7}{8}$	110	Gen., 6s, cp., 1916 Cons., 6s, reg., 19	05	122	123
Boston & Maine Boston & Providence	17418		Cons., 6s, coup., 1 Cons., 5s, reg., 19 Pa. & N. Y. C.—7s,	19	1064	108
Boston Revere B. & Lynn Cambridge	70		7.1906		124 133	126 136
Cheshire, preferred Chic. & West Michigan			Perkiomen—1st, 6s, Phil. & Erie—1st, 7s,	on 'xx	$\begin{array}{c} 95 \\ 112 \end{array}$	
Cinn. Sandusky & Cleve. Concord		114	Cons., 6s, 1920 Cons., 5s, 1920		10312	
Connecticut River Conn. & Passumpsic	§167	7612	Phila. Newt. & N.Y. Phil. & R.—1st, 6s,	181	120	1
Connotton Valley Det. Lansing & No., pref.	58		2d, 7s, coup., 1893 Cons., 7s, reg., 19	3	117	
Fastern, Mass	11634	117	Cons., 7s, coup., 1 Cons., 6s, g., I.R.	911		
Fitchburg Flint & Pere Marquette.	14 -2 82		Imp., 68, g., coup.	, 1897		
Fort Scott & Gulf	89 125		Gen., 6s, g., coup., Gen., 7s, coup., 19	, 1908 08	681	83
Iowa Falls & Sioux City.	*70	73	Cons 5s 1st ser. c	1922	38 30	
Kan. C. Clin. & Springf'd Kan. C. Springf. & Mem.	67		Cons. 58, 2d ser., c Conv. Adj. Scrip,	.,1933 85-88	19 38	
Little Rock & Ft. Smith. Louisiana & Mo. River	30	25	Serin 1882	10931	20	
Preferred	9412		Conv., 7s, R. C., 1s Conv. 7s, cp.off, Ja	893‡ m'85	25	
Marq. Hought'n & Onton. Preferred.	₹193 ₄		Phil. Wil. & Balt4 Pitts. Cin. & St. L	s.tr.ct	96	
Metropolitan Mexican Central	₹83 1034		Pitts. Titus. & B Shamokin V. & Pott	7s.cp.	35	
Nashua & Lowell N. Y. & New England	1638	1612	Shen. Val.—1st, 7s, Gen'l 6s, 1921	1909		90
Northern of N. Hampsh.	122	160	Income, 68, 1923,			
Norwich & Worcester Old Colony	$152\frac{1}{2}$ $8\frac{1}{2}$		Income, 5s, 1914. Sunbury & Erie—1s	16, 78.		100
Ogdensb. & L. Champlain Portland Saco & Portsm.	19	1912	Sunb. Haz. & W.—1 2d, 6s, 1938		67	100 75
Rutland—Preferred Summit Branch	104	11	Syr.Gen.& Corn.—1 Tex. & Pac.—1st, 6	3,1905	106	
Worcester & Nashua Wisconsin Central	76 ¹ 2 11 ³ 4	1178	Union & Titusy.—1	st. 7s.	35	
Preferred	•••••	,	United N. J.—Cons.	68,'94		
PHILADELPHIA. RAILROAD STOCKS: †			Cons. 6s, gold, 19 Cons. 6s, gold, 19 Gen., 4s, gold, 19	$\frac{08}{23}$	9912	
Allegheny Valley			Gen., 4s, gold, 19 Warren & F.—1st, ' West Chester—Con	78, '96 8, 78	102	
Ashtabula & Pittsburg Preferred			W. Jersey—1st, 6s, 6 1st, 7s, 1899	p.,'96	11442	
Bell's Gap Buffalo N.Y. & Phil	112	134	Cons. 6s. 1909		113 105	
Preferred Camden & Atlantic			W.Jersey&Atl.—18 Western Penn.—68,	coup.	108 108	
Preferred	$\begin{array}{c} 35 \\ 17 {}^{1}\!2 \end{array}$		6s, P. B., 1896 Gen., 7s, coup., 19 CANAL BONL	01		
1st preferred		55	Ches. & Del.—1st, 69	3,1886	107	83
Delaware & Bound Brook East Pennsylvania	126	50	Lahigh Nav.—68.re	2'84	116 ¹ 2	
Elmira & Williamsport	40 54		Mort. RR., reg., 1 Cons., 7s, reg., 19 Pennsylv.—6s, cp.,	910	82	1244
Preferred		8 15	Schuylk. Nav.—1st, 2d, 6s, reg., 1907.	6s.rg.	107 83	
Preferred Lehigh Valley		58	BALTIMOR			
Little Schuylkill	56	56^{1}_{2}	RAILR'D STOCKS	s. Par		68
Minehill & Sch. Haven Nesquehoning Valley	60 50		Atlanta & Charlotte Baltimore & Ohio	100	175 125	180
Norfolk & West'n-Com. Preferred.			1st pref 2d pref		117	
Northern Central North Pennsylvania	64	$\begin{array}{c} 59 \\ 64 {}^{1}2 \end{array}$	Parkersburg Br Central Ohio—Com.	50	48^{1}_{2}	
Pennsylvania Philadelphia & Erie	537 ₈	54 14 18 78	Pref Western Maryland	50	$\substack{55\\13^{1}_{8}}$	14
Phila. Ger. & Norristown Phila. Newtown & N.Y		$110^{1_{2}}$	RAILROAD BOY Atlanta & Charl.—)	VDS.	111.	11112
Phila. & Reading Phila. Wilm. & Balt	718	74	Ralt &Ohio-68. '85	A.&O	85 103	86
Pittsb. Cin. & St. L.—Com.	192		Cen. Ohio.—6s, 1st, Charl. Col. & Aug.	M.&S.	106 1071 ₂	107
United N. J. Companies. West Chester—Cons. pref.			2d. Cin. Wash. & Balt	1	9934	
West Jersey West Jersey & Atlantic		41	2ds	-1505.	5812	593 293
CANAL STOCKS. Lehigh Navigation	40		Columbia& Greenv.	-1sts	29 961 ₂ 72 h	967
Pennsylvania	-68		No.Central-6s, '85,	J.&J.	$72\frac{1}{2}$	75 10134
RAILROAD BONDS. Allegh. Val.—7 3-10s, '96		119	6s, 1900, A. & O 6s, gold. 1900, J. &		119	11913
7s, E. ext., 1910	114		5s, Series A 5s, Series B		104	
Ashtab. & Pittsb.—1st,68			Pittsb.&Con'ells.—7 Union RR.—1st, gua	8J&J	121 ¹ 2 115	123
1st, 6s, reg., 1908 Belvid'e Del.—1st,6s,1902	120 100		Canton endorsed Virginia & Tenn.—5			
2d, 6s, 1885	10312		88. W.Md.—68, 1st, g., J			125 ¹ 2 106
Bell's Gap—1st, 7s, 1893.	100		2d. guar J. & J			
Consol., 6s, 1913 Buff. N.Y.& Phil.—1st,6s			2d, guar. by W.Co., 6s, 3d, guar., J. & Wilm. C. & Aug.—6s	J		111
2d, 7s, 1908			Wilm. C. & Ang.—68 Wil. & Weidon—Gol	d, 78.	11978	
* Ex-dividend. Per s	hare.	‡ In	default. § Last p	rice th	is weel	K.

RAILROAD EARNINGS

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

Roads.	\$ 177,589 70,180 513,123 661,284 261,284 261,285 685,900 118,581 233,142 1,752,831 4,171,994 852,606 273,581 431,961 342,943 339,825 78,372 272,343 4,2136 66,561 1253,792 178,164
Ala. Gt. South'n. February . 1885. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 177,589 70,180 513,123 661,284 261,843 2,852,356 685,900 118,581 233,142 1,752,832 1,648,220 3,919,293 4,171,994 852,606 273,581 339,825 78,372 272,343 42,913 12,196 912,606 101,184 66,561 253,792 178,164
Ala. Gt. South'n February Bost H. T. & W. 2 wks Mch Sur. Ced. R. & No. 2d wk Mch Central Iowa 2d wk Mch Central Iowa 2d wk Mch Ches A on the Central Pacific Sd wk Mch Ches A on the Central Pacific Sd wk Mch Ches A on the Chic Burl. & Q. January 2d wk Mch Chic & East Ill Chic & East Ill 2d wk Mch Chic & Morthw 3d wk Mch Chic & Northw 3d wk Mch Chic & Northw 3d wk Mch Chic & Northw 3d wk Mch Chic & W Mich Chi	177,589 70,180 513,123 661,284 661,284 261,843 2,852,356 685,900 118,581 233,142 1,752,832 1,648,220 287,176 3,919,293 4,171,994 852,606 273,581 431,961 342,943 339,825 78,372 272,343 42,913 12,196 912,606 101,184 66,561 253,792 178,164
Bost. H. T. & W. 2 wks Mch. Bur. Ced.R.& No. 2d wk Mch Canadian Pacific 3d wk Mch Central Iowa 2d wk Mch Central Pacific. February 1,376,000 29,657 402,571 2967,756 659,946 61,628 14,259 12,805 12,905 12,805 12,905 12,805 12,905	70,180 513,123 661,284 261,843 2,852,356 685,900 118,581 233,142 1,752,832 1,648,220 287,176 3,919,293 4,171,994 852,606 273,581 431,961 342,943 339,825 78,372 272,343 12,196 912,606 101,184 66,561 253,7792 178,164
Canadian Pacific 3d wk Mch 2d wk Mch 29,657 28,390 236,375 236,7756 659,946 1113,341 236,7756 659,946 12,9657 12,905 12,905 130,7252 12,967,756 14,259 12,905 130,7252 12,967,756 14,259 12,905 130,7252 130,7252 13	661,284 261,843 2,852,356 685,900 118,581 233,142 1,752,832 1,648,220 3,919,293 4,171,994 852,606 273,581 431,943 339,825 78,372 272,343 42,913 12,196 912,606 101,184 66,561 253,792 178,164
Central Iowa	2,852,356 685,900 118,581 233,142 1,618,220 287,176 3,919,293 4,171,994 852,606 273,581 431,961 342,943 339,825 78,372 272,343 12,196 912,606 101,184 66,561 253,792 178,164
Chesap. & Ohio Eliz. Lex. & B.S Ches. O. & S. W. Ches. O. & S. W. Chicago & Aiton Chic. Burl. & Q. Chic. & East Ill. January. 2d wk Mch. Chic. Mil. & St. P. 3d wk Mch. Chic. & Northw. Chic. & Northw. Chic. & W. Mich. 3d wk Mch. Chic. & W. Mich. Chic. & W. Mich. Chic. & W. Mich. Chin. M. St. P. Cin. No. & T. P. February. Cin. Wash. & Balt. 2d wk Mch. Clev. Col. C. & Ind. Connotton Val. February. Danbury & Nor. Denv. & R. G. W. Det. Lans'g & No. 3d wk Mch. Chot. & February. Danbury & Nor. Denv. & R. G. W. Det. Lans'g & No. 3d wk Mch. Etrans. & T. H. Etrans. V. & T. H. February. 2d wk Mch. Etrans. & T. H. February. 2d wk Mch. Etrans. & T. H. February. 2d wk Mch. February. 2d wk Mch. Etrans. & T. J. 2d wk Mch. Etrans. & T. H. February. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Do (Iowa) 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d wk Mch. Etrans. & T. J. 2d wk Mch. Do (Iowa) 2d wk Mch. 2d wk Mch. Do (Iowa) 2d wk Mch. 2d wk Mch. Etrans. & T. J. 2d	685,900 118,581 233,142 1,752,832 1,648,220 287,176 3,919,293 4,171,994 852,606 243,7581 431,961 342,943 339,825 78,372 272,343 42,913 12,196 912,606 101,184 66,561 253,792 178,164
Ches. O. & S. W. 2d wk Mch Chicago & Aiton 3d wk Mch Chic. Burl. & Q. January 1,992,484 167,892 1,687,808 1,992,484 167,892 1,648,220 1,648,220 1,648,220 1,648,220 1,992,484 1,992,	$egin{array}{c} 233,142 \\ 1,752,832 \\ 1,648,220 \\ 287,176 \\ 3,919,293 \\ 4,171,994 \\ 852,606 \\ 273,581 \\ 431,961 \\ 339,825 \\ 78,372 \\ 272,343 \\ 42,913 \\ 12,196 \\ 912,606 \\ 101,184 \\ 66,561 \\ 253,792 \\ 178,164 \\ \hline egin{array}{c} 233,142 \\ 142,933 \\ 12,196 \\ 912,606 \\ 101,184 \\ 66,561 \\ 253,792 \\ 178,164 \\ \hline \end{array}$
Chicago & Aiton Chic. Burl. & Q. January . Chic. & East Ill 2d wk Mch Chic. Mil. & St.P. 2d wk Mch Chic. & Northw 3d wk Mch Ch. St.P. Min. & O. 2d wk Mch Ch. St.P. Min. & O. 2d wk Mch Ch. Northw 3d wk Mch Ch. No. & T. P. February . 2d wk Mch Clev. Col. C. & Ind Clev. Akron & Col 2d wk Mch Clev. Col. C. & Ind Connotton Val February . Danbury & Nor. January . 2d wk Mch Chen. & R. G. W Det. Lans'g & No. Det. Lans'g & No. Dub. & Sioux (ity 2d wk Mch E. Tenn. Va. & Ga. Evansv. & T. H. 2d wk Mch E. Tenn. Va. & Ga. February . Gr. Bay W. & St. P. 2d wk Mch E. Tenn. Va. & Ga. H. 2d wk Mch E. Tenn. Va. & Ga. Evansv. & T. H. 2d wk Mch E. Tenn. Va. & Ga. H. 2d wk Mch E. 2d wk Mch E. 2d wk Mch E. 2d wk	1,752,832 $1,618,220$ $287,176$ $3,919,293$ $4,171,994$ $852,606$ $273,581$ $431,961$ $342,943$ $339,825$ $78,372$ $272,343$ $42,913$ $12,196$ $912,606$ $161,184$ $66,561$ $253,792$ $178,164$
Chic. & East III 2d wk Mch 470,000 422,055 4,225,000 470,000 407,200 417,664 407,000 407,200 417,664 407,000 407,200 417,066 407,000 407,200 417,066 407,000 407,200 407	287,176 3,919,293 4,171,994 852,606 273,581 431,961 342,943 339,825 78,372 272,343 12,196 912,606 101,184 66,561 253,792 178,164
Chie, Mil. & St. P. 3d wk Meh Chie. & Northw 3d wk Meh Chie. & Worthw Ch. St. P. Min. & O. 2d wk Meh Cin. Ind. St. L. & C. Cin. Wash. & Balt. Clev. Akron & Col. Clev. Col. C. & Ind Connotton Val. February . Danbury & Nor. Denv. & R. G. W. F-bruary . Des Mo. & Ft. D. Detv. & R. G. W. F-bruary . Evansv. & T. H. Filint & P. Marq. 2d wk Meh Flor. R'way & N. 2d wk Meh Gulf Col. & S. Fe February . Grand Trunk Wk Meh 2d wk Meh Ind. Bloom. & W. 2 wks Meh Ind. Bloom. & W. 2 wks Meh Lake Erie & W 1st wk Meh Kan. C. Sp. & M. 1st wk Meh Kan. C. Sp. & M. 1st wk Meh Lake Erie & W 1st wk Meh Lake Erie & W 1st wk Meh Lake Erie & W January Louisv. & Nashv . 3d wk Meh Mar. Hough. & O. 2d wk Meh Lake Erie & W January Louisv. & Nashv . 3d wk Meh Mar. Hough. & O. 2d wk Meh Mar. Hough. & O. 3d wk Meh Mar. Houg	$\begin{array}{c} 4,171,994 \\ 852,606 \\ 273,581 \\ 431,961 \\ 342,943 \\ 339,825 \\ 78,372 \\ 272,343 \\ 42,913 \\ 12,196 \\ 912,606 \\ 101,184 \\ 66,561 \\ 253,792 \\ 178,164 \end{array}$
Ch.St.P.Min.&O. Chic. & W. Mich. Chic. & W. Mich. Chic. & W. Mich. Chic. & W. Mich. Chic. N. O. & T. P. Chin. Wash.&Balt. Clev. Akron&Col. 2d wk Mch. Clev. Akron&Col. 2d wk Mch. Chev. Col. C. & Ind. Connotton Val. Danuary February. Denv. & Rio Gr. 2d wk Mch. Chev. & R. G. W. Des Mo. & Ft. D. Det. Lans'g & No. Dub. &Sioux (ity. 2d wk Mch. E.Tenn. Va. &Ga. Evansv. & T. H. 2d wk Mch. E.Tenn. Va. &Ga. February. Evansv. & T. H. 2d wk Mch. February. Evansv. & T. H. 2d wk Mch. February. Chrand Trunk Wk Mch. 2d wk Mch. February. Grand Trunk Wk Mch. 2d wk Mch. Tr. 770 19,370 221,018 322,374 321,097 254,131 321	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Cin. Ind. St. L. & C. 3d wk Meh 196,098 160,134 397,745 397,745 398,330 386,485 8,768 256,093 272,343 272,014 27	131,961 342,943 339,825 78,372 272,343 42,913 12,196 912,606 101,184 66,561 253,792 4178,164
Cin. N. O. & T. P. February . 2d wk Mch Clev. Akron& Col 2d wk Mch Clev. Akron& Col 2d wk Mch Clev. Col. C. & Ind Connotton Val . Denv. & Rio Gr Denv. &	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Clev.Akron&Col 2d wk Mch 256,093 272,343 226,093 22,104 14,161 12,196 14,161 12,196 14,161 12,196 14,161 114,452 90,145 14,161 114,452 90,145 126,026 128,595 198,975 144,161 114,452 90,145 126,026 128,595 128,595 128,595 128,595 128,595 128,546 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 18,906 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 16,073 128,546 14,348 17,776 19,370 128,546 14,348 17,776 19,370 128,546	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Clev.Col.C.& Ind Connotton Val. February. Danbury & Nor Denv. & Rio Gr. 2d wk Mch Denv. & Rio Gr. 2d wk Mch Denv. & R. G. W Des Mo. & Ft. D. Det.Lans'g & No. Dub. & Sioux (ity Des Mo. & St. D. Dub. & Sioux (ity E. Tenn. Va. & Ga. February. Evansv. & T. H. Flint & P. Marq. 2d wk Mch February. Gal.Har. & S. An. January. Grand Trunk	42,913 12,196 912,606 101,184 66,561 253,792 178,164
Danbury & Nor. Denv. & Rio Gr. Denv. & Rio Gr. Denv. & R. G. W Des Mo. & Ft. D. Det.Lans'g & No. Det.Lans'g & No. Dub. & Sioux (ity E. Tenn. Va. & Ga. Evansv. & T. H. Flint & P. Marq. February. 2d wk Mch. Flor. R'way & N. February. 2d wk Mch. Flor. R'way & N. Gal. Har. & S. An. Grand Trunk. Gal. Har. & S. An. Grand Trunk. Gulf Col. & S. Fe February. Bulf Col. & S. Fe February. Thind. Bloom. & W. Mch. 2d wk Mch. 2d	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Denv. & R. G. W February 58,985 44,194 126,026 68,536 68,536 68,536 68,536 68,536 68,536 198,975 <	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Des Mo. & Ft. D. Det.Lans'g & No. Dub. & Sioux (ity E. Tenn. Va. & Ga. Evansv. & T. H. Flint & P. Marq. February. Gal. Har. & S. An. Grand Trunk Gr. Bay W. & St. P. 2d wk Mch. 2ll., 097 Gulf Col. & S. Fe February. 2d wk Mch. 1st wk Mch. 2d wk Mch. 1st wk Mch. 2d wk M	$ \begin{array}{c cccc} 66,561 \\ 253,792 \\ 178,164 \end{array} $
Dub. & Sioux (ity) 2d wk Mch 18,900 20,244 *599,226 Evansv. & T. H. February. 2d wk Mch 11,894 320,392 *599,226 Flint & P. Marq 2d wk Mch 16,073 128,543 Flor. R'way & N. 2d wk Mch 17,770 19,370 221,018 Ft. Worth & Den. February. 24,335 27,014 47,237 Gr. Bay W. & St. P. Wk Mch.21 262,889 312,837 3,219,693 Gulf Col. & S. Fe February. 2d wk Mch 262,889 66,65 66,65 Foll. Cent. (Ill.) 2d wk Mch 234,300 37,423 2275,224 Ill. Cent. (Ill.) 2d wk Mch 34,800 37,423 114,706 Kentucky Cent'l 2d wk Mch 52,081 46,183 464,825 Kentucky Cent'l 2d wk Mch 52,966 44,449 33,295 Lake Erie & W. January. 36,424 32,374 33,642 Louisv. & Nashv. 3d wk Mch 42,580 39,360 417,05 <td< td=""><td>178,164</td></td<>	178,164
E.Tenn.Va.&Ga. Evansv. & T. H. Flint & P. Marq Flor. R'way & N. Flor. R'way & N. Gal. Har. & S. An. Grand Trunk Gr. Bay W. & St. P. Gulf Col. & S. Fe February. Do (Iowa) Ind. Bloom. & W. K.C.Ft. S. & Gulf Kan. C. Sp. & M. Lake Erie & W. L. Rk. & Ft. Smith L. Rk. M. Riv. & T. Long Island Long Western Long Island Long Island Long Western Long Western Long Island Long Western Long Western Long Island Long Western Long Island Long Western Long Island Long Western Long Island Long Western Long Hall Hangs Bary	
Flint & P. Marq Flor. R'way & N. Ft. Worth & Den. Gal. Har. & S. An. Grand Trunk Grand Trunk Grand Trunk Grand Trunk Grand Trunk Grand Trunk Grand Trunk Grand Trunk Grand Trunk O (Iowa) Ind. Bloom. & W. K.C.Ft. S. & Gulf Lake Erie & W. Lake Erie & W. Lake Krie & W. Lanuary Louisv. & Nashv. Mar. Hough. & O. Mar. Hough.	638,380
Flor. R'way & N. 2d wk Mch February. 211,097 (221,018 (27,014 (211,097 (24,335 (27,014 (211,097 (24,335 (27,014 (211,097 (24,335 (27,014 (24,355 (27,014 (24,355 (24,354 (24,355 (24,355 (24,354 (24,355 (24,3	473,098
Gal.Har.& S.An. January 211,097 254,134 211,097 Gr.BayW.&St.P. Gulf Col. & S. Fe February. 6,695 6,685 52,251 Ill. Cent. (Ill.) 2d wk Mch. 234,300 37,423 275,226 Ind. Bloom. & W. 2 wks Mch. 123,994 114,706 511,843 Kc.Ft.S. & Gulf 1st wk Mch. 52,081 46,183 331,297 Kentucky Cent'l 2d wk Mch. 52,961 46,183 331,297 Lake Erie & W. 1st wk Mch. 24,645 21,366 146,903 Lake Erie & W. 1st wk Mch. 24,580 39,360 417,056 L'a Western January 39,828 50,666 39,828 Louisv. & Nashv. 3d wk Mch. 46,587 47,776 Mex. N all lines February 84,800 49,540 31,27,208 Milwaukee & No. 3d wk Mch. 11,875 10,742 113,380	218,336
Gr.BayW.&St.P. 2d wk Mch Gl. Ephruary. 2d wk Mch Do (Iowa) Ind. Bloom.&W. 2 wks Mch. K.C.Ft. S. & Gulf Ist wkMch Kentucky Cent'l Lake Erie & W. 1st wkMch L.Rk.& Ft.Smith L.Rk.M.Riv.& T. January. Louisv.& Nashv. Louisv.& Nashv. Mar.Hough. &O. 2d wk Mch Mch Mch Mar.Hough. &O. 2d wk Mch Mch Mch Mar.Hough. &O. 2d wk Mch	7 254.134
Gulf Col. & S. Fe February. 89,102 124,959 181,434 11l. Cent. (Ill.) 2d wk Mch 234,300 37,423 2,224,655 1nd. Bloom. & W. 2 wks Mch. 123,094 114,706 511,843 Kentucky Cent'l 2d wk Mch 52,081 46,183 464,823 Kentucky Cent'l 1st wkMch 33,950 11,648 331,297 Lake Erie & W. 1st wkMch 24,645 21,366 146,903 L.Rk. M.Riv. & T. January. 33,642 33,642 L'a Western. January. 39,828 50,666 39,828 Louisv. & Nashv. 3d wk Mch 46,183 331,297 Mar. Hough. & O. 2d wk Mch 42,580 39,360 417,055 Mexican Central Mex. N., all lines 3d wk Mch 46,183 331,297 Mex. N., all lines 3d wk Mch 42,580 39,360 417,055 Mex. N., all lines 3d wk Mch 46,482 33,642 32,374 33,642 40,540 39,828 50,666 39,828 3127,205 40,540 49,540 845,954 <td>1 67.716</td>	1 67.716
Do (Iowa) 2d wk Mch 34,800 37,423 275,220 Ind. Bloom. & W. 2 wks Mch. 123,094 114,706 511,843 K.C.Ft. S. & Gulf 1st wk Mch. 52,081 46,183 331,297 Kentucky Cent'l 2d wk Mch. 16,446 13,557 146,909 Lake Erie & W. 1st wk Mch. 24,645 21,366 144,449 52,966 L. Rk. & Ft. Smith January. 33,642 32,374 33,642 L'a Western. January. 39,828 50,666 39,828 Louisv. & Nashv. 3d wk Mch. 46,183 31,297 Mar. Hough. & O. 2d wk Mch. 42,580 39,360 417,05 40,540 39,828 50,666 31,27,20 31,27,20 40,540 49,540 49,540 49,540 49,540 845,954 Mex. N all lines February. 11,875 10,742 113,380	1 263.373
Ind. Bloom. & W. 2 wks Mch. 123,09 114,706 511,843 K.C.Ft. S. & Gulf 1st wkMch 52,081 46,183 331,293 Kentucky Cent'l 2d wk Mch 16,446 13,557 146,903 Lake Erie & W. 1st wkMch 24,645 21,366 144,449 52,966 L. Rk. & Ft. Smith January. 33,642 32,374 33,642 Long Island. January. 39,828 39,360 417,058 L'a Western. January. 39,828 50,666 39,828 Louisv. & Nashv. 3d wk Mch 46,183 464,822 31,293 Mar. Hough. & O. 2d wk Mch 42,580 39,360 417,058 46,183 31,293 31,293 366 416,183 31,293 Mar. Hough. & O. 2d wk Mch 42,580 39,360 417,058 39,828 280,615 270,650 3,127,208 47,776 47,776 Mex. N all lines February. 13,666 135,928 266,978 Milwaukee & No. 3d wk Mch 11,875 10,742 113,380	334,714
Kan. C. Sp. & M. 1st wk Mch 33.950 11,648 331,297 Kentucky Cent'l 2d wk Mch 16,446 13,557 146,909 Lake Erie & W 1st wk Mch 24,645 21,366 21,366 L. Rk.M.Riv. & T. January 33,642 32,374 33,642 L'a Western January 39,828 50,666 39,828 Louisv. & Nashv. 3d wk Mch 2d wk Mch 280,615 270,650 3,127,209 Mar. Hough. & O. 2d wk Mch 46,570 5,514 47,766 Mex. N all lines February 84,800 13,562 39,828 Milwaukee & No. 3d wk Mch 138,656 135,928 266,979 11,875 10,742 113,380	526,223
Kentucky Cent'll 2d wk Mch 16,445 13,557 146,908 Lake Erie & W 1st wk Mch 24,645 21,366 21,366 L.Rk.M.Riv.& T. January 33,642 32,374 33,642 Louisv.& Nashv. January 39,828 50,666 39,828 Louisv.& Nashv. 3d wk Mch 46,580 39,360 417,058 Mar. Hough. & O. 2d wk Mch 46,637 55,14 47,776 Mexican Central Mex. N all lines February 138,656 135,928 266,978 Milwaukee & No. 3d wk Mch 11,875 10,742 113,380	7 145,030
L.Rk.& Ft.Smith January 52,966 32,374 33,642 32,374 33,642 32,374 33,642 32,374 42,580 39,360 417,055 42,580 42,580 39,360 417,055 42,580 4	9 134,000
L'a Western January 39,828 50,666 39,828 280,615 270,650 3,127,209 280,615 270,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,	6 44,449
L'a Western January 39,828 50,666 39,828 280,615 270,650 3,127,209 280,615 270,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,610 280,	391.756
Mar. Hough. & O. 2d wk Mch 4,637 5,514 47,776 Mexican Central 3d wk Mch 84,800 49,540 845,954 Mex. N., all lines February. 138,656 135,928 266,978 Milwaukee & No 3d wk Mch 11,875 10,742 113,380	50,666 9 2,865,268
Mex. N., all lines February. 138,656 135,928 266,978 113,380 11,875 10,742 113,380	6 49,617
Milwaukee & No 3d wk Mch 11,875 10,742 113,380	
THE CL W TY	0 101,470
Mil. L. Sh. & West 3d wk Mch 23,400 25,470 215,005 Minn. & St. Louis February. 127.438 109,591 257,514	213,160 236,193
Mobile & Ohio. February. 163,774 161,283 365,455 Nash. Ch. & St. L. February. 174,919 210,495 359,905	340,511
N.O. & Northeast February 62,980 39,155 117,699	9 74.893
N.Y.L.Erie&Wa January 1,050,474 1,272,331 1,050,474 N.Y. Pa. & O. January 339,660 433,645 389,660	
N.Y. & New Eng. January 230,420 243,046 230,420	0 243,046
N. Y. Ont. & W. January 128,330 121,369 128,330 N.Y.Susq.&West February 68,505 64,140 139,176	6 128,195
Norfolk & West. 2 wks Mch. 98,364 104,955 525,696 Shenandoah V. 2 wks Mch. 26,252 27,919 110,67	0 543,332
Northern Cent'l. February. 389.049 398,613 793,263	5 808,459
Northern Pacific February 569,562 520,085 1,123,14 Ohio Central 2d wk Mch 21,206 9,147 198,76	
Ohio & Miss 3d wk Feb. 78,176 55,200 546,128	5 495.125
Ohio Southern February . 43,540 28,122 88,641 Oregon Imp. Co. January 233,124 263,385 233,12	4 263,335
Pennsylvania February. 3,075,700 3,426,733 6,353,229	2 7,000,966
Phila. & Erie January 222.017 216,200 222,01	7 216,200
Phila. & Reading January 1,846,366 2,195,800 1,846,366 Do C. & Iron January 844,789 979,020 814,789	6 2,195,800
Richm'd & Dany. February 309,890 333,755 635,54	3 603,644
Ch. Col. & Aug February 81,093 82,931 161,58 Columbia & Gr. February 70.311 71,928 142.65	4 122,574
Georgia Pac February 52.694 50.252 113.22	2 96,304
Va. Midland. February 97,905 109,590 203,90 West. No. Car. February 33,016 35,083 67,92	64,295
Roch, & Pittsb'g 3d wk Mch 20.045 18.273 219.86	2 195,506
St. Johns. & L. C. January 17,810 12,640 17,81	0 12,640
St.L.Alton&T.H. 2d wk Meh 26,096 30,857 239,90 Do (Branches) 2d wk Meh 15,850 19,316 162,81	309,701 3 167,885
St. L. F. S. & W. 3d wk Mch 10,654 8,818 99,71	8 109,036
St.L.& San Fran. 3d wk Meh 87,766 94,579 871,10 St. Paul & Dul'th 2d wk Meh 13,304 16,710 172,85	4 159,866
St.P.Min.& Man. February 392,248 407,128 858,37 South Carolina. January 119,612 118,845 119,61	3 856,435
Texas & N. O January 65.075 94.986 65.07	5 94.986
Tex. & St. Louis. 2d wk Mch Tol. A.A. & N. M. February 15,650 13,822 39,70	152,084 29,582
Union Pacific January 1.674.949 1.531.694 1.674.94	9 1,531,694
Utah Central February. 55,306 75,433 140,37 Vicksb'g & Mer. February. 36,193 44,281 78,47	5 150,716
Vicksb.Sh.&Pac. February . 25,995 17,445 55,89 Wab. St. L. & P. February . 1,104,048 1,285,314 2,413,61	3 87,607
West Jersey February 56.944 67.186 127.06	73 87,607 96 29,928
Wisconsin Cent'll 1st wkMchl 21,798 27,169 224,64 a Not including earnings of New York Penn. & Ohio ro	$egin{array}{c c} 87,607 \\ 29,928 \\ 22 \\ 2,536,397 \\ 34 \\ 136,486 \\ \end{array}$

a 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:

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:

Θ,		Avera	ige Amount	of—	
Banks.	Loans and		Legal	Net Deposits	Circula-
	Discounts.	Specie.	Tenders.	other than U.S.	tion.
	\$	\$	\$	\$	\$
lew York	11,578,000	3,043,000	1,663,000	13,148.000	450,000
fanhattan Co	8,570,000 $6,784,800$	2,573,000 $1,714,400$	$448,000 \\ 1,921,400$	9,328.000 8,440,900	354,700
fechanics'	7,872,000	2,728,000	1,154,000	8.806,000	
nion	4.107.000	1,218,000	193,600	3,781,100	1,100
merica	10,171,000 $2,509,000$	$4,420,800 \\ 647,000$	$1,145\ 300$ $104,700$	12,167.800 $2,275,000$	245,000
ity radesmen's	6.674.000	11,233,300	1,360,000	16.830.500	
radesmen's	2,061,800 1,015,800	373,×00 1,101,400	\$7,000 178,400	$\begin{array}{c} 1,795,100 \\ 1,547,300 \end{array}$	85,70
ulton	14,811,400	6,933,000	1,189,400	19,452,000	
hemical ferchants' Exch.	2,757,700	504,400	795,400	3,008,500	294,300 600,800
Ballatin National Butchers' & Drov	4,929,000 1,709,200	1,212,100 453,300	636,400 $147,100$	3,838,800 1,833,800	181,20
fechanics' & Tr	1,005,000	84,000	124.000	1,075,000	
reenwich	971,300 2.693.500	$128,400 \\ 763,600$	144,000 200,900	1,001,900 2,316,200	2,600 $500,100$
Leather Manuf'rs.	1,156,500	221,400	89,400	1,133,700	42,50
seventh Ward	3,469,200	999.700	340,900	3,997,300	
Americ'n Exch'ge.	13,523,000 17,645,300	5,377,000 5,385,000	1,311,000	$\begin{array}{c c} 14,248,000 \\ 15,673,200 \end{array}$	756,80
Broadway	5.809,400	752,600	1,425,600 $349,100$	4,300,200	887,40
Iercantile	6,227,600	1,817,100	982,700	7,280,800	803,40
Pacific	2,501,800 5,131,300	193,800 2,118,900	$232,300 \\ 408,800$		423,000
hatham	3,705,800	701,500	408,800 392,500	4,041,400	45,00
Peoples' North America	1,498,800 3,166,600	157,900	138,700 $493,000$	$\frac{1,385,500}{3,737,300}$	5,40
Hanover	7.290,200	3,660,300	424,500		360,00
rving	2,356,000	1,093,500	433,400	3,101,000	279,300
	7,290,200 2,356,000 2,701,100 2,157,100	468,000 477,600	370,400 270,500	$3,192,700 \\ 2,699,900$	270,00
Nassau	2,887,000	061,900	124,000	2.560,700	429,40
St. Nicholas	1,936,300	340,600	132,300	1,784,700	418,30
Shoe & Leather Corn Exchange	3,074,000 4,905,300	$\begin{array}{c} 677,000 \\ 620,100 \end{array}$	227,000 352,000	3,301,000 $4,207,600$	
Continental	4,214,600	1,556,000	701,400	5,809,000	103,50
Oriental	1,839,400		$\begin{array}{c c} 370,000 \\ 1,229,700 \end{array}$	1,905,100 $23,420,900$	989,90
Importers'& Trad. Park	18,686.900 17,062.100		1,415,300	23,615,900	45,00
North River	1,592,000	40,000	222,000	1,780,000	605.00
East River	1,068,600 13,273,200	254,700 7,086,700	165,200 $1,342,900$		225,000 180,00
Fourth National Central National	7,323,000	2,015,000	1,038,000	8,898,000	297,00
Second National	2,427,000	557,000	199,000	2,857,000	39,40 45,00
Ninth National First National	4,806.200 17,366,200		289,200 1,305,700	5,352,700 19,742,100	419,00
Third National	4,770,700 1,118.400	1,668.400	346,000	5,651,700	
N. Y. Nat. Exch	1,118.400 1,895,700	337,300 464,100	355,700 156,000	1,326.200 $1,990.400$	$179,80 \\ 221,00$
Bowery N. Y. County	1,936,400	251,590	422,400	2,452,900	180,00
German-Americ'n.	2,714,900	419,300	122,200	2,515,600	45,00
Chase National Fifth Avenue	2,547,800 2,696,500			3.103.500	45,00
Berman Exch'nge.	1,721,400	143,000	455,000	2,303,100	
Germania	1,833,600	179,300	$\begin{bmatrix} & 190,000 \\ & 107,800 \end{bmatrix}$	2,113,600	180,00
United States Lincoln			191,600		43,00
Gartield	1,043,600	144,800	126,900	967,700	179.00
Fifth National	1,161,100	115,100	242,300	1,247,300 $3,877,200$	135,00
B'k of the Metrop					
Total	301,371,400	104626200	31,870,700	254,294,200	110,977,60

The following are totals for several weeks past:

1885.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
Man 7	202 334 400	\$ \$ 700	\$ 027 000	\$ 726 400	\$ 500	\$ 512,245,391
" 14	303.821.800	103715700	32,294,400	355,670,200	10,931,100	482,688,77 4 428,776,688

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

1885.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
Mar. 7 " 14 " 21	\$ 141,515,200 142,669,900 142,756,200	\$ 8,063,900 8,199,100 8,324,500	\$ 5,171,100 4,831,200 4,989,400	\$ 95,275,800 98,012,400 99,633,100	\$ 22,549,300 22,513,200 22,432,900	\$ 68,932,403 61,607,114 56,630,672

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

1885.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	\$ 73,389,609 74,355,491 74,282,240	\$ 26,412,336 26,449,413 25,634,003	74,354,483	7,623,223	\$ 42,042,465 40,319,799 42,547,084

* Including the item "due to other banks."

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

Securities.	Bid.	A sk.	Securities.	Bid.	Ask.
Atlantic & PacStock	7	7-2	North. PacDiv. bonds .	78	79
West. Div., 1st mort	70	73	North Riv. Cons 100 p.c	10	112
Incomes	144	1434	Ohio Cent.—Riv. Div., 1st	174	1734
Cent. Div., 1st, old	70	75	Incomes	1 12	234
Cent. Div., 1st, new	55	60	Pensacola & Atlantic	34	
Incomes	6	9	1st mort	65	
Accumul. land grant	1412		Pittsburg & Western		
Bank. & Merch. Tel., 1st M.		95	1st mort		60
Gen mort	6	7	Postal Telegraph—Stock.	14	
Bost. H. & ENew stock		14	1st mort., 68	1749	19
Old		18	Postal Tel.& Cable—Stock		5
Old Bost, H. T.& West.—St'k.		6	Rutland RR		
Debentures	45		Southern TelStock		10
Buff, N. Y. & Phila			1st mort	1712	20
Trust bonds, 6s	35	36	1st mortState of Tenu.—Set'm't.3s		
Commercial Tel.Co.—Prei	101-2	120	Settlement, 6s		96
Continental Const. Imp. Co	1112		St. Joseph & Western	14	16
Denv. & Rio Grande-Cons	42		St. Jo. & Pac., 1st mort.		
58	18	20	2d mort		
Denv. & Rio Gr. W		8	Kans. & Neb., 1st mort.	106	110
Den. R. G. & W., 1st M.,			2d mort	45	46
Guar. by D. & R. G	3712	3912			
Edison Electric Light	50		Texas & Pac.—Scrip 1884.		
Georgia PacStock	9	14	Old scrip		
1st mort., 6s	9412		New scrip		
2d mort	1	4312	Tex. & St. Louis-		
Keely Motor	5		M. & A. Div., 1st mort	21	23
Mexican National	242		Incomes, ass. pd	4	10
Pref	1112		6s, 1st mort., in Texas		27
1st mort		22	Gen. 1st,ld.gr.&inc.as.p.	5	
M.K.&T Income scrip		38	Vicksburg & Meridian	112	3
N. Y. M. Un. Tel.—Stock.		55	1st mort	90	
N. Y. W. Sh. & B Stock.	1 21	34	2d mort	50	

Luvestment

Kailroad 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.

INCOME ACCOUNT IN 1608	MAD TOOS.	
Formings (organization of Toponia to Western)	1884.	1883.
Earnings (excluding St. Joseph & Western) and income from investments Expenses and taxes (excluding St. Joseph	\$26,205,071	\$29,341,010
& Western)	15,113,053	15,899,401
Income over expenses and taxes Expenditures: Interest, discount, losses on	\$11,092,018	\$13,441,608
securities, sinking fund, &c	7,591,837	7,031,526
Surplus income. United States requirements.	\$3,500,180 1,187,110	\$6,410,082 1,869,958
Balance	\$2,313,070	\$4,540,124
Pacific consolidated mortgage	649,415	616,700
Total surplus income	\$2,962,485 1,065,197	\$5,156,824 4,260,788
Balance of income	\$1,897,288	\$896,036
((D		• • •

"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, deficiencies 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 Railreads 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 de-

ducting sales canceled, were as follows:

Twelve months 1883 805,833 Twelve months 18844,321,012	Pacific—— Amount. \$2,436,767 6,517,773	Acres. 218,185	Pacific— Amount. \$965,556 1,917,876
Increase 18843,515,209	\$1,081,005	234,380	\$952,319

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 \$60,868,500 . \$90,760,582 Inc. \$159,000 Less amount held in the Ran. Pac. con. trust... 6 587,297 Inc. 492,047 84,173,285 33,539,512Dec. 333,047 Inc. 2,012,370 the company..... 18,781,001 Inc. 555,673 15,324,738 3,337,696 788,670 1,456,697 Inc. Floating debt... Dec. Dec. 244,959 7,243 Interest accrued not yet due..... General income...... Inc'me used for sink.fds. \$9,288,566 2,383,028 591,540 8,466,652 Land and trust income .. 14,180,741 \$25,852,336 \$10,091,037 Less deficit of U.S. requirem'nts 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 \$1,288,490 Inc. Construc'n expdrs. since consolidation ... 1,746,048 Inc. 160,532 Equipment expenditures 2,212,662 since consolidation.... Inc . 77,924 \$158,918,607 Inc. \$1,526,967 Investments-Bonds and stks. of other railroad companies.... \$36,746,790 3,732,782 Inc. various other bonds and 752,534 Inc. 98,718 4,250 337,496 the Kan. Pac. con tr . Miscel. investments.... 3,215,200 Inc . 620,639 Inc. Advances to auxiliary companies payable in bonds and stocks..... 4,797,935 Dec. 847,779 46,133,101 Inc. 407,000 Inc. 1,220,612 Dec. \$3,325,465 118,000 1,336,952 Denver extension bds. held in s. f.... Fuel, material and stores on hand.... Dec. 15,654,202 Inc. 6,440,099 Land contracts, land cash, etc...... 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 course of a diminution of the residual to the assignable course of a diminution of the residual to the second of the residual to the resi 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,-

"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
OPF	RATIONS AN	D FISCAL RE	SULTS.	
	1881.	1882.	1883.	1884.
_Operations—	100 STORY 19474500 100	1.035,764	976,468	938,647
Passengers carried	899,330	44,759,982	43,548,617	42,176,610
Passenger mileage Rate # pass. # mile.	41,689,179 2·159 ets.		2.217 cts.	2·133 ets.
Freight (tons) moved	2,880,923	2,755,867	2,527,993	2,347,792
Freight (tons) mil'ge.4	80,723,710	447,411,484	408,436,350	397,678,278
Av. rate 38 ton 38 mile	0 671 cts.	0.706 cts.	0.751 cts.	0.633 cts.
Earnings-	\$	\$	\$	\$ 405
Passenger	899,918	1,000,270	965,693	899,435
Freight	3,225,356	3,159,417	3,068,717	
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	$1,649,517 \\ 83.006$
Miscellaneous	155,923	122,456	82,822	83,000
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-	\$	\$. \$	\$ 7.5-
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
Totto momo	1,111,002	-,0, -,,	_,,	_,,

1		1881.	1882.	1883.	1884.	
1	Disbursements-	\$	\$	\$	\$	
	Interest on debt	475,218	498,615	5 07,453	602,540	
1	Taxes	112,688	121,276	125,144	119,104	
١	Dividends			(2) 299,984		
	Miscellaneous	268	12,313	26,995	102,633	
	Total disbursem'ts.	588,174	632,204	959.576	824,277	
	Balance, surplus	853,518	⁻ 939,923	530,177	244,521	
		LANCE AT CI	OSE OF EACI	I FISCAL YEA	R	
	O DIVERSION DIV	1881.	1882.	1883.	1884.	è
	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	*1,878,048	
	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 ∾'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	
					00 501 001	
,	Total assets	24,191,886	25,232,624	27,089,694	28,791,691	
•	Liabilities –	\$	\$	***********	* 4 00 * 000	
	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	8,916,000	
	Bills payable	250,000	400,000	745,000	631,000	
•	Bills audited	512,674	483,963	532,590	539,450	
L	Dividends		21,187	21,139	20,929	
	Miscellaneous	117,450	118,889	122,205	166,030	
Ĺ	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	23,791,691	

* 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. 1881

	Gross earnings Operating expenses and taxes Renewals, &c	\$862,169	\$1,448,259 \$983,665 54,794
	Total expenses	. \$919,541	\$1,033,459 \$109,800
	Deduct— Interest on bonds Interest on car trusts Miscellaneous	\$331,000 35,835	$\$421,795 \\ 30,600 \\ 14,603$
The second secon	Total Balance Collections on old accounts	\$375,705 Sur. \$97,341	\$166,998 Def. \$57,198 2,514
	Concettons on old accounts.	Sur \$39 804	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
Fauinment	226,732
Page estate and right of way	1,573
Eastern car trust certificates	60,000
Lagged polling stock	323
Old accounts C. R. R. of Iowa.	462

\$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 EXPENS	ES.	
	Gross	Net
	Earnings.	Earnings.
Coal department		\$60,026
Coke department.	1100 01	118,949
Iron and steel department		Loss 63,553
Iron mines department		447
Real estate department	0 = = 00	10,630
Miscellaneous earnings		4,692
Miscellancous carbings		
Totals	\$2,088,900	\$131,191
Totals in 1833	Q1 100 145	\$313,307
INCOME ACCOUNT 188	4	φυτοίου.
INCOME ACCOUNT 100	1.	\$131,191
Net earnings. Add income from investments	• • • • • • • • • • • • • • • • • • • •	6,753
Add income from investments		
m 4-3	· /	\$137,944
Total Less interest on bonds	\$ 00 Q	40
Less interest on bonds	9.200,5	85— 219,825
Less interest, discount and exchange	0,0	220,020
Deficiency		\$81,880
Royalties earned and credited to coal, coke a	nd real esta	ta
Royalties earned and credited to coal, toke a	n operating a	
capital accounts during the year, included i	n operating t	\$54,172
penses		
T 11 I satata Jamanton ont the comp	inge oro fr	om rentals.

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 maintenance 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:

	carmings and expenses.		
	EAR	NINGS.	1004
	*	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	
	Dividenda	440,923	317,887
	Dividends	2n lines 45 210	
	commission from extra-ter. and. E	Br. lines 45,819	58,109
	Commission from telegraph busine		11,290
	Interest	78,059	38,601
			00.000
	Total	\$2,295,594	\$2,067,543
		nwana	
		ENSES.	
	Expenses of operation	\$172,909	\$193,553
	Legal expenses	129,893	124,809
	Interest and taxes	125,882	33,710
	Depresiation	24,120	98
	DepreciationCommission	24,120	
	Commission	354,856	325,207
	Royalty	12,500	10,000
		4000 100	0005.050
	Total	\$820,162	\$687,378
	Net earnings	\$1,475,431	\$1,380,165
	Balance of income from previous ye	ear 168,081	348,881
	Miscellaneous items to surplus acco		34,918
	biscellaneous items to surplus acce	J. 1,201	01,010
	Total	£1 734 804	\$1,763,968
			. ,
	Dividends declared	\$1,051,479	\$1,152,252
	Extra dividend Dec. 15, 1884		288,063
	Carried to surplus account	334,441	3 23,6 53
	Balance to income account	348,884	
	Total	\$1.734.804	\$1,763,968
		ITIES DEC. 31, 1884.	1 - 7 - 1 - 7 0
e	Assets.	Liabililies.	
	Telephones	Capital stock	\$9,602,100
	Stocks 22,125,173	Loan of '82 (conv'tible)	3,600
	Merchandise and ma-	Bills and accounts pay-	
	chinery 18,851	able*	516,935
	Lines 102,270	Patent account (profit	0.0,000
	Bills and accounts re-	and loss)	9,540,120
		Profit and loss	3,225,478
			01.007
	Cash and deposits 520,536	Reserve	61,297
		Surplus	\$1,057,112
	m		21.000.01:
	Total\$24,006,644	Total	324,006,644

* 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:

1 0	
New Mexico & Southern Pacific 2d mortgage 6s	\$605,000
New Mexico Railroad 1st mortgage 6s	440,000
Florence Eldorado & Walnut Valley 1st mortgage 78	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:

Febr		-Jan.11	o Feb. 28
1885.	1884.	1885.	1884.
Gross earnings\$400,577	\$224,638	\$824,341	\$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 receiv-ers 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 E	Carnings	Net Ea	rnings.
1884-5.	1883-4.	1884-5.	188 3-4.
July 1 to December 31\$857.742	\$871,949	\$100,090	\$454,018
January 127,034	125,424	54,647	51,220
Total seven months \$984,776	\$997,373	\$454,737	\$505,238

Chicago Milwaukee & St. Paul.-At the directors' meeting in New York, March 26, a dividend of 11/2 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 class s 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 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

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 stockhoiders.

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:

	Febr	uary	-Nov. 1 to	Feb. 28.—
Gross earnings Operating expenses		1884. \$28,286 21,333	1884-5. \$109,194 57,211	1883-4. \$130,697 76,476
Net earnings	\$9,419	\$6.953	\$51.983	\$54,221

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

	-Gross E	arnings	Net Ea	mings
	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31 January* February	287,326	\$2,308,985 317,988 320,392	\$855,039 172,925† 111,878	\$1,072,063 77,937 114,795
Total 8 mos		\$2.947.365	\$1,139,842	\$1.264.795

*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 & Michican 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

GENERAL BALAN	CE SHE	ET DECEMBER 31, 1881.	
Assets. Cost of road & equip\$70,8 Stocks and bonds of other companies Due by companies and individuals		Liabilities. Capital stock, comm'n.s Capital stock, pref Funded debt. Loans & bills payable. Interest on fund. debt due and accrucd Due for wages, supplies, &c	\$28,000,000
and in transit	51,535 147,070 590,237 5,963	1	874,277,887
Profit & loss (defi'cy). 1,3	302,457		

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:

\$74,277,887

Boston, March 23, 1885.

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 pertificates.

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 finmediately 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:

	7-Febr	uary 1885.	~-Jan. 1 to 1884.	Feb. 28.—— 1885.
Gross earnings Operating expenses	\$398,613 278,937	\$389,049 252,230	\$808,458 551,991	\$793,265 488,714
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 EA	ST OF PITTSBURG	AND ERIE.	
7 Gross 1885.	Earnings.	Net Ear	rnings.——— 1884.
January\$3,277,522 February 3,075,700	\$3,574,233 3,426,733	\$990,574 830,489	\$1,166,136 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.

Ì	LINES WEST OF PITTSBUR	G & ERIE.	
	Net Surplus over all L		*
			33,136 40,729
			\$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:

	188	5	188	4
January-	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. Coulter, 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.

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The Commercial Limes.

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 springlike, 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@7.221/c. 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\infty 6\%c. for bellies 51/4@53/3c. for shoulders and 91/3@91/3c. for hams. Smoked meats are quoted at 1014@11c. for hams and 61/2c. 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.	1883-1.	1885.
Pork, lbs 21,891,400	18,252,400	Inc. 3,639,000
Bacon, lbs 206,794,82	8 174,937,011	Inc. 31,857,817
Lard, lbs 122,157,72:	2 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 834c.; 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" 55%c., crushed 6½c. Molasses has been more active, but under the pressure to sell prices gave way to 1734c. 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, 5½ (27½ c.; 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. (\$10.51) for the sales sundries, \$10.52 for the sales sundries, \$10.53 for the sales sundries, \$10.54 for the sales sundries, \$10.55 for the sales sundries sundries

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 823%c. Crude in barrels quoted at 7@71/4c.; refined in barrels for export, 77%c., and in cases, 81/4@101/2c.; naphtha, 7c. Naval stores have been depressed by the war news, as they are "contraband of war." Spirits turpentine closes dull at 311/2c., and strained rosin, \$1 20@\$1 221/2.

Ocean freights have been rather more active, and to-day there was a slight improvement in rates. To Liverpool, grain 4@4\d., to London 4\frac{1}{2}d. and to Antwerp 4\frac{1}{2}d.; also, to Liverpool, bacon and lard, 15@17s. 6d. and cheese 20s. Late grain charters are hence to Cork for orders at 3s. 10\frac{1}{2}d. 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 28,810 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	969	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	338	579	264	1,896
Brunsw'k, &c.						8	8
Charleston	131	181	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	195	72	283	101	281	69	1,004
Baltimore						15	15
Philadelp'a, &c.	1,361	9	15	1,557	57	68	3,067
Totals this week	3,801	3,558	5,382	4,840	5.930	5,299	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.

Descripto de	188	84-85.	188	33-84.	Sto	ch.
Receipts to March 27.	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	223,875	1,603		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	13,589	23,804
Pt.Royal,&c	2	6,271		13,237	2	
Wilmington	287	93,001	533	89,665	1,320	5,321
M'headC.,&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	77,680	3,208	147,597	6,310	7,510
Baltimore	15	25.970	401	20,333	14,663	13,025
Philadel'a,&c	3,067	39,453	5,408	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.	1852.	1881.	1880.
Galvest'n,&c.	1,325	3,701	12,056	4,637	10.849	3,458
New Orleans.	12,037	18,137	30,900	9,845	24,297	1
Mobile	684	1,603	1,065	2,120	4,937	THE RESERVE THE PARTY OF THE PA
Savannah	1,896	3,362	10,762	4,831	6,502	
Charl'st'n, &c	2,803	6,347	6,217	5,763	7,917	,
Wilm'gt'n, &c	290	611	1,130	985	494	
Norfolk, &c	3,881	7,889	12,766	12,556	7,363	
All others	5,886	11,234	12,103	13,278	16,121	7,124
Tot. this w'k.	28,810	52,884	86,999	51,035	78,514	47,393
Since Sept. 1. 4	1551,176	4582,570	5329,782	4290,640	5090.626	4195 062

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes West Point, &q. 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

Exports	Wee	k Endin Export	ed to—	h 27.	From Ser	From Sept. 1, 1884, to Mch. 2 Exported to—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	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				
Mobile					41,833		700	, ,			
Florida					3,585			3,58			
Savannah					178,375	11,699	199,256				
Charleston *	1,945		• • • • • • • • • • • • • • • • • • • •	1,945	163,037	22,259	148,710	334,056			
Wilmington		•••••			51,197		14.040	65,237			
Norfolk+	1,931			1,931	303,819	6,373	25,670	335,864			
New York	7,907	150	803	8,860	333,318	32,916	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	3,387	3,450	33,788	2,089,313	341,155	907,313	3,337,781			
Total 1883-84	46,312	9.091	17,834		2,077.819			3,294 499			

* Includes exports from Port Royal, &c. † Includes exports from West Point, &c,

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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.

	On	Shipboa	rd, not cl	eared-fe	or	Leaving
MARCH 27, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	14,851 1,300 None. None. 5,732 7,520 5,300 4,000	16,685 None. None. None. None. None. None.	11,374 None. 4,000 None. None. None. 5,250 1,000	2,630 2,500 1,200 600 474 700 None.	45,540 3,800 5,200 600 6,206 8,220 10,550 5,000	178,247 19,702 8,689 19,758 12,975 7,125 341,520 28,722
Total 1885.	38,703	16,685	21,624	8,104	85,116	616,738
Total 1884 Total 1883	29,940 65,732	24,260 10,331	22,150 80,937	14,646 11.114	90,996 168,114	648,698 695,281

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 unsat isfactory character, and as early as Monday the foreign advices pointed very strongly to the renewal of diplomatic complications between Russia and The weather improved on Wednesday, Great Britain. 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.

	UH	LAND	s.	NEW	ORLE	ANS.	T	EXAS	
March 21 to March 27.	Sat.		Tues	Sat.	Mon	Tues	Sat.		Tues
Ordin'y.#b		9116	91 ₁₆ 91 ₂	9 ⁵ 16 9 ³ 4	95 ₁₆ 93 ₄	934	931	95 ₁₆	9^{5}_{16} 9^{3}_{4}
Good Ord Str. G'd Ord	10510	10510	105 ₁₆ 1011 ₁₆	109 ₁₆ 1015 ₁₆	$109_{16} \\ 1015_{16}$	$\frac{10^{9}16}{10^{15}16}$	101516	10 ⁹ 16 10 ¹⁵ 16	$109_{16} \\ 1015_{16}$
Low Midd'g Str.L'w Mid	$\frac{11}{11^3}$ 16	113_{16}	11316	11716	11716	11718	11716	11^{14} 11^{7} 11	11 ¹ 4 11 ⁷ 16
Middling	11516	11516	115 ₁₆ 111 ₂	1134	1134	119 ₁₆ 1134	1131	119 ₁₆ 113 ₄	119 ₁₆ 113 <u>1</u>
Str. G'd Mid Midd'g Fair Fair									
£all	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
							914	914	9316
Ordin'y. Wh	9	9	815 ₁₆ 93 ₈	91 ₄ 911 ₁₆	914	$93_{16} 95_{8}$	91116	91116	958
Strict Ord	9716	97 ₁₆	10316	104	1012	10716	1012	104	10718
Good Ord Str. G'd Ord	1050	1058	10916	1078	1078	101316	1078	1078	101316
Low Midd'g	1015		1078	11316	11316	1148	11316	11316	1118
Str.L'w Mid	1114	1148	111118	1138	1138	11516	1138	1138	11516
Middling	114	114	11316	1112	1142	11716	1112	1112	11716
Good Mid	11718	11716	11138	111111	111111	1158	1111116	111111	1158
Str. G'd Mid	1158	1158	11918	1178	1178	111316	11.8	117 ₈ 124	$11^{13}_{16}_{123_{16}}$
Midd'g Fair	12	12	111516	124	124	128 ₁₆ 1213 ₁₆	124	1278	121316
Fair	1258	1258	12916	112'8	1278				
8	TAINI	ED.		Sat.	Mon	Tues	Wed	Th.	
Good Ordin	ary		₩ lb.	81116	81116	81116	858	85g	89 ₁₆ 914
Strict Good	Ordina	ary		9.8	938	938	9516	9 ⁵ 16	10116
Low Middli	ng			10318	10316	1013	103	10%	101116
Middling		• • • • • •		101016	101016	110.016	1104	110-4	12016

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.

		SALES	OF BI	POT A	ND TRA	NSIT.	FUTU	RES.
	SEAT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
Mon. Tues. Wed. Thurs	Dull but steady. Dull Very dull Duil at 116 dec Dull		68 61 61 60 83 151			68 61 61 60 83	15,300 37,300 32,200 77,800 60,300 44,400	300 200 400
Total.	Q't & st'y,116 dec		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 hids in addition to the daily and total sales.

t	he	closi	ing bids, in addition to the daily and total sales.	
Caron arrange soften and	Sales since Sep. 1. 84*	Totalsales this week. Average price, week.	Market, Frices and Kange and Range	
	13.202.600	267,300	Market, Range and Total Sales. Variable. 15,300 10:53 311.70 Firmer. Lower. 37,300 10:55 311.59 Easy. Lower. 77,800 10:49 311.54 Steady. Variable. 60,300 10:48 311.53 Lower. 44,400 10:47 311.52 Duil.	
-	2,287,200	15,700 11.25	March. 42 Aver11.36 Aver 3,200 11.34.211.37 11.31 Aver11.33 Aver 3,000 11.29.2011.35 11.22 11.29.2011.35 11.22 11.29.2011.35 11.22 11.27.2011.30 11.27.2011.30 11.14.211.27 11.18 Aver 4,600 11.14.211.15 11.16 Aver11.16 Aver 2,500 11.15.2011.18 11.08 11.15.2011.18 Aver 3,000 11.15.2011.18 Aver 11.15.20	
	1,658,800	53,000 11·18	March. April. Aver11.36 Aver11.31 1.34.011.37 11.32.000 11.36.011.37 11.31.01.32 Aver11.33 Aver11.24 3,000 11.29.011.35 11.22.011.31 11.29.01.35 11.21.21.12 Aver11.29 Aver11.20 11.26.01.27 11.38.01.19.01.19.01.12 11.36.01.18 Aver11.12 4,600 11.14.011.23 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.15.01.11.15 11.15.01.11.15 11.15.01.11.15 11.15.01.11.15 11.16 Aver11.10 01.15.01.11.15 11.17.08.01.11.11 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.18.00 11.19.00 11	
	1,472,700	72,400 11.31	Range and Sales. March. May. June. July. August. September. October. Total Sales. March. April. May. June. July. August. September. October. Total Sales. March. Aver. 11:33 Aver. 11:42 Aver. 11:53 11:53 = 11:55 11:61 Aver. 11:62 Aver. 11:30 Aver. 11:08 Aver. 11:09 Indian Sile. Indian S	
	869,500	68,000 11.43	June. Aver 11.54 1.50 11.53 a11.55 11.54 - 11.55 Aver 13.50 11.54 - 11.55 Aver 11.45 11.45 - 11.46 Aver 11.45 11.45 - 11.45 Aver 11.37 22,200 11.34 a11.41 Aver 11.37 12.400 11.34 - 11.36 Aver 11.36 11.34 - 11.36 11.34 - 11.36 11.34 - 11.36 11.34 - 11.36 11.34 - 11.36 11.34 - 11.36 11.34 - 11.36 11.35 - 11.36 11.36 - 11.37	
	221,100	14,500 11.49	Julia 11.61 11.61 11.62 Aver Aver 11.52 11.50 11.50 11.41 11.44 Aver 11.44 Aver 11.40 Av	
	313,400	23,900	AND SALES OF FUTURES FOR EACH MONTH. 11.62	
	76,700	11.22	August. August. Aver. 11:69 Aver. 11:30 Aver. 12:60 11:30 a - 11:32 10:81 a Aver. 11:59 a 11:59 a 11:59 a 11:57 - 11:58 a 11:57 - 11:58 a 11:57 - 11:58 a 11:57 - 11:58 a 11:17 - 11:18 a ver. 11:52 - 11:53 11:17 - 11:18 a ver. 11:48 a 11:53 11:17 - 11:18 a ver. 11:48 a 11:53 11:14 a 11:15 a 11:48 a 11:53 11:14 a 11:15 a 11:48 a 11:52 11:14 a 11:15 a 11:16 a ver. 11:48 a 11:52 11:14 a 11:15 a 11:48 a 11:52 11:14 a 11:15 a 11:48 a 11:52 11:14 a 11:15 a 11:45 a 11:4	
В	29,900	4,100 10·72	Ember: October: November: 10.80 300 10.80 — 10.80 — 10.63 m10.65 11.31 Aver10.76 Aver10.63 200 201.31 Aver10.76 Aver10.63 200 201.31 10.74 m10.79 10.57 m10.65 201.121 10.70 — 10.72 10.53 — 10.55 201.122 Aver10.74 Aver10.55 201.131 10.70 — 10.65 m10.65 201.11.15 Aver10.67 Aver10.50 201.11.18 10.68 — 10.69 10.52 — 10.52 2.700 2.700 2.700 2.700 2.710 2.710 2.700 2.71	opening the state of the state
6	1 48,600	10.56	November. November. 10.63 210.65 10.64 210.65 10.57 210.65 10.53 -10.55 10.54 -10.55 10.52 -10.53 Aver10.50 Aver10.50 200 10.52 -10.53 Aver10.52 10.52 -10.53 Aver10.52 10.52 -10.53 Aver10.52 10.52 -10.53 Aver10.52	
6	19,800	10.54	December: Aver: 10:63 10:63:2010:64 10:63:2010:63 10:55:2010:55 Aver: 10:52 10:52:2010:53 10:48 10:47:2010:51 10:48	
6	1,000	10.62		
e e	-		February. Aver	
a	1.	* lnc	cludes sales in September, 1884, for September, 158,200; September, for October, 421,800; September-November, for November,	m

ber October, 10r 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. 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.

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.

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. ·20 pd. to exch. 200 Mar. for June.

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Market, Prices and

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Sept. or July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns. and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Stock at Liverpoolbales.			955,000	814,000
Stock at London	35,000	66,000	63,700	64,600
brook at nondon	30,000	00,000	00,700	01,000
Total Great Britain stock .	1 040 000	1 132 000	1.018.700	878,600
Stock at Hamburg	6,000	4,000	2,900	2,300
Stock at Bremen	54,000	69,200		33,200
	51,000	54,000	29,000	18,800
Stock at Amsterdam	500	1,000	2,300	287
Stock at Rotterdam	900		1.000	1,900
Stock at Antwerp		1,400	121,000	122,000
Stock at Havre	185,000	214,000		2,620
Stock at Marseilles	5,000	5,000	5,300	
Stock at Barcelona	84,000	59,000	55,000	35,000
Stock at Genoa	6,000	12,000	8,300	6,000
Stock at Trieste	4,000	6,000	5,300	3,537
m.t.1 (0t) 1	000 100	10- 000	070 700	205 644
Total Continental stocks	396,400	425,600	270,700	225,614
Motel European stocks	1 426 400	1 557 600	1,289,400	1 104 214
Total European stocks		1,557,000		
India cotton affoat for Europe.		169,000	307,000	337,000
Amer'n cott'n afloat for Eur'pe	239,000	325,000	610,000	375,000
Egypt, Brazil, &c., aft for E'r'pe		26,000	35,000	47,000
Stock in United States ports	701,854	739,694	863,395	861,379
Stock in U.S. interior towns	145,422		240,980	
United States exports to-day	2,500	10,000	14,000	7,100
Total visible supply	0 601 176	0.055 817	2 250 775	2010 185
Of the above, the totals of Amer	2,031,170	thon degen	ntions are	og follows
	ican and c	ther descri	Phone are	as lullows
American—				FF1 000
Liverpool stockbales	781,000	786,000	685,000	551,000
Continental stocks	289,000	325,000	178,000	130,000
American affoat for Europe	239,000	325,000	610,000	375,000
United States stock	701,854	739,694	863,395	861,379
United States interior stocks	145,422	128,553	240,980	208,462
United States exports to-day	2,500	10,000	14,000	7,100
				2.1.02.0.11
Total American	2,158,776	2,314,247	2,591,375	2,132,941
East Indian, Brazil, &c				000 000
Liverpool stock	224,000	280,000	270,000	263,00 0
London stock	35,000	66,000	63,700	64,600
Continental stocks	107,400	100,600	92,700	
India afloat for Europe	146,000	169,000	307,000	337,000
Egypt, Brazil, &c., afloat	20,000	26,000	35,000	47,000

Total visible supply 2,691,176 2,955,847 3,359,775 2,940,185 Price Mid. Upl., Liverpool... 6d. 6d. 59_{16} d. 65_{8} d. The imports into Continental ports this week have been 39,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 264,671 bales as compared with the same date of 1884, a decrease of 668,599 bales as compared with the corresponding date of 1883 and a decrease of 249,009 bales as compared with 1882.

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

,	Move Rec	Movement to Ma	March 27, 1885.	1885.	Move	Movement to March 28, Receipts. Shipm't		1884.
Towns.	This week.	Since Sept.1,'84.	This week.	Stock Mch. 27.	This week.	Surce Sept. 1, '83.	This week.	Slock Mch. 28.
Augusta, Ga Columbus, Ga	618 153	147,380 75,232	1,507 140	11,682 3,684	723 200	123,356 78,801	1,146	6,636
Macon, Ga Montgom'rv. Ala.	16 447	138,161 138,107	1.041	1,479 3,440	737 591	59,552 103 570	1,059	1,522
Selma, Ala	115	79,072	182	3,202	311	68,547	990	5,734
Memphis, Tenn.	3,254	411,159	9,071	53,948	8,799	411,517	14,736	45,580
Dallas, Texas	46	19,736	. +	56	51	40,657	40	*,100 54
Palestine, Texas.	545	4,641 60.905	2 235	6.473	50	7,073	1 365	3 610
Vicksburg, Miss.	221	98,473	1,125	1,953	826	122,428	2,477	2,426
Eufaula, Ala	180	40,537	242	1,030	245	36,670	913	1.137
Griffin, Ga	343 343	19,773	9152	13 600	603	24,736	100.64	65
Rome, Ga.	90	61,935	310	1,880	180	78,618	423	2,890
St Louis Mo	4 348	974 976	4 701	30 050	400	39,735	9 9 4 5 0	500
Cincinnati, Ohio.	7,221	226,002	5,750	7,894	9,238	279.197	10,741	5,710
Total, old towns.	18,149	1,974,982	28,803	145,422	29,037	1,993,875	48,476	128,553
Newberry, S. C	102	15,461 30,542	11	21 830	249	15,411	249	21
Petersburg, Va.	31	14,146		400	146	15.780	318	2,418
Little Rock, Ark.	575	52,222	1,699	2,041	544	29,936 47,453	540 807	1.702
Brenham, Texas. Houston, Texas.	967 967	387,359 887,359	_	5,408	2,447	25,345 502,074	118 2,013	2,781
Total, new towns	2,149	537,112	3,475	12,753	4,070	667,978	4,201	12,683
Total, all	20,298	2,512,094	32,278	158,175	33,107	2,661,853	52,680	141,236
							The second secon	-

The above totals show that the old interior stocks have decreased during the week 10,654 bales, and are to-night 16,869 bales more than at the same period last year. The receipts at 'hundredths. The thermometer has averaged 54.

the same towns have been 10,888 bales less than the same week last year, and since September 1 the receipts at all the towns are 149,759 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending	CLOSI	NG QUOTA	TIONS FOI	R MIDDLIN	G COTTON	ON-
March 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10%	1034	1034	1034	101116	101116
New Orleans.	1058	1058	10916	1012	10916	10918
Mobile	1013	1012	1013	1012	1012	10716
Savannah	1034	10%	1034	1034	1058	1058
Charleston	1034	1034	10%	10% 378	1034 2078	1034 78
Wilmington	1034	1034	1058	1058	1058	1058
Norfolk	11	11	101516	101516	1078	1078
Boston	1138	1138	1138	1138	1138	1138
Baltimore	11404	1118214	1118@14	1118	1118	1114
Philadelphia.	1112	1112	1119	1119	11716	11716
Augusta	1034	1034	10%	10%	1034	1038@34
Memphis	1019	1012	1019	1012	1012	10 12
St. Louis	1012	1012	1038	1038	1038	1038
Cincinnati	10%	10%	1034	1034	1034	1034
Louisville	1058	1058	1058	1058	1058	1059

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

RECEIPTS FROM PLANTATIONS.

Week	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant 'ns.
Ending-	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Jan. 9	175,382	90,245	133,994	380,248	389,898	320,785	171,983	72,169	105,291
" 16	150,300	110,467	130,951	367,967	360,715	304,859	138,100	81,284	115,025
" 23	136,400	104,533	93,911	350,749	330,900	298,080	119,182	74,718	87,132
" 30	171,316	112,110	75,295	347,523	299,754	280,872	168,090	80,964	58,087
Feb. 6	165,868	111,481	89,785	343,584	282,475	271,790	161,929	94,202	80,703
" 13	146,130	105,921	68,621	326,796	268,069	256,045	129,342	91,515	52,876
" 20	134,448	65,013	54,324	321,424	251,450	234,231	129,076	51,394	32,510
" 27	135,321	76,487	50,312	308,417	227,265	216,482	122,314	49,302	32,563
Mch. 6	124,826	68,720	56,866	304,621	205,477	199,179	121,030	46,932	39,563
 13	111,881	49,876	42,581	297,173	184,414	181,132	103,733	28.813	
" 20	105,062	42,635			160,809			19,030	21,908
" 27	86,999	52,884	28,810	266,971	141,233	158,175	74,024	33,311	

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4.692,136 bales; in 1883–84 were 4,674,650 bales; in 1882–83 were 5,580,268 bales.

2.—That, although the receipts at the outports the past week were 28,810 bales, the actual movement from plantations was 16,830 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 33,311 bales and for 1883 they were 74,024 bales.

AMOUNT OF COTTON IN SIGHT MARCH 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-83.	1883-84.	1882-83.	1831-32.
Receipts at the ports to Mch. 27	4,551,176	4,582,570	5,329,782	4,290,640
Interior stocks on Mch. 27 in excess of September 1	140,960	92,030	250,486	197,757
Tot. receipts from planta'tns Net overland to March 1 Southern consumpt'n to Mch.1	501,782	461,070	526,556	353,355
Total in sight March 27	5,373,918	5,325,720	6,306,824	4,956,752
Northern spinners' takings to March 27	1,115,859	1,212,100	1,395.747	1,269.751

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 48,198 bales, the decrease from 1882-83 is 932,906 bales, and the increase over 1881-82 is 387,166

WEATHER REPORTS BY TELEGRAPH.—The weather continued unseasonably cold up to and including the first part of the week. Since then there has been a favorable change and farm work, though backward, is now making fair progress.

Galveston Texas.—We have had rain on four days of the week, the rainfall reaching one inch and four hundredths.

The thermometer has ranged from 43 to 72, averaging 58.

Indianola, Texas.—It has rained on five days of the week, the rainfall reaching ninety-nine hundredths of an inch. Corn is coming up well, but cotton planting has been retarded somewhat by unfavorable weather. Average thermometer 59, highest 75 and lowest 40.

Palestine, Texas.—There has been rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. Ice formed on one night, but probably no serious damage has been done, as very little vegetation was above ground, and it is thought that fruit is unburt. Corn is beginning to come up, and cotton planting makes good progress. The thermometer has averaged 48, the highest being 66 and the lowest 32.

New Orleans, Louisiana.-It has rained on three days of the week, the rainfall reaching three inches and sixty-one

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.

Letand, 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 : 6.

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. 2	6,785.	Mch. 2	7, '84.
	Feet.	Inch.	Feet.	Inch.
Memphis	$\frac{4}{22}$	0 6 2 7 5	33 30 19 48	3 6 3 5 8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to highwater 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 placed at 15%c.@134c., while for bagging qualities the figures for the week and year, bringing the figures down to March 26. are 2c.@23%c., the market closing at these quotations.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Shipments this week.			Shipm	ente since	Receipts.			
		Conti-	Total.		Conti- nent.	Total.	This Week.	Since Jan.1.
1884	24,000	13,000 29,000	37,000 59,000	160.000	157,000 195,000 280,000 173,000	215,000 377,000 440,000 518,000	60,000 77,000	555,000

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.

	Shipmen	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta— 1885 1884	4,000 12,000	600 1,000	4,600 13,000	28,200 57,000	7,830 25,000	36,000 82,000	
Madras— 1885 1884	400 1,000		400 1,000	4,000 9,500		4,000 9,500	
All others— 1885 1884	1,500	4,000	4,000 1,500	14,500 13,500	6,000	20,500 13,500	
Total all— 1885 1884	4,400 14,500	4,600 1,000	9,000 15,500	46,700 80,000	13,800 25,000	60,500 105,000	

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.

	18	1885.		84.	1883.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	29,000 9,000			377,000 105,000	59,000 1,000	410,000 68,000
Total	38,000	275,500	52;500	482,000	60,000	508,000

This last statement affords a very interesting comparison of he 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.		188	3 81.	1882-83.	
Receipts (cantars*)— This week Since Sept. 1		7,000 0,000	2,59	9,000	2,	14,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	3,000 7,000	280,000 153,000	4,000 4,000	221,000 110,000	5,000 1,000	216,000 75,000
Total Europe	10,000	133,006	8,000	331.000	6,000	291,000

*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' for comparison.

		1885.		1884.			
	32s Cop. 84 lbs. Twist. Shirtings.				84 lbs. Shirlings.	Ooti'n Mid. Uplds	
Feb. 6 " 13 " 20 " 27 Meh. 6 " 13 " 20	8^{5}_{16} $- 8^{15}_{16}$ 8^{5}_{16} $- 8^{15}_{16}$ 8^{5}_{16} $- 8^{15}_{16}$ 8^{14} a 8^{7}_{8} 8^{14} a 8^{7}_{8}	5 7 26 101	d. 515 ₁₆ 6 6 6 6 6 6 6 6 6 6 7 6 7 7 8	d. d. 81 ₂ @ 9 81 ₂ @ 9 81 ₃ @ 9 81 ₂ @ 9 81 ₂ @ 9 81 ₂ @ 9		515 ₁₆ 57 ₈ 513 ₁₆ 513 ₁₆ 57 ₈ 57 ₈ 57 ₈ 515 ₁₆	

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 1½ lbs., 9½c. for 1¾ lbs., 10¼c. 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

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

"Some rain has fallen in the town of Comrawuttee 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. Sollers 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.		1878.	1876.
Bombay and Sind	5,698,962	2.863,306	4,516,587
Berars	2.142.414	2,078,272	2,103,424
Central Provinces	612,687	837,083	756,828
Northwest Provinces	1,641,856	714,484	1,056,173
Oudh	50,059	17.151	22.830
Punjab	894,818	679,836	698,393
Assam	40,000	39,627	35,352
Hyderabad	1,149,730	622,959	804.496
Madras	1,708,579	1,165,736	1,645,339
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, Tray ancore 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 con-

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	Year Beginning September 1.								
Receipts.	1884-85.	1883-91.	1832-83.	1881-82	1880-31.	1879-80.			
Bept'mb'r	345,445	343,812	326,656	429,777	458,478	333,613			
October	1,090,385	1,016,092	980,584	853,195	963,318	838,492			
Novemb'i	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		1,020,802	956,461			
January .	475,757	487,729	752,827			647,140			
February.	261,449	385,939	595,598	291,992		447,918			
Totalyear	1 359,411	4,353,604	4,862,898	1,033,541	1,598,528	4,215,929			
Perc'tage	of tot. port			,					
receipts	Feb. 28	80.75	80.78	85 45	73.28	84 28			

This statement shows that up to Feb. 28 the receipts at the ports this year were 45,807 bales more than in 1853-84 and 463,487 bales less than at the same time in 1882-83. By adding to the above totals to February 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

1	1	1		.	1	•
~	1884-85.	1883-34.	1832-83.	1881-82.	1880-81.	1879-80.
Tot.Fb.28	4,399,411	4,353,604	4,862,898	4,033,541	4.593.528	4.215.929
Mch. 1	8.	11,840	14,598	6,519		
" 2	10,707	s.	24,228			
" 3	10,336	11,144	19,836			
" 4	6,318	11,606		6,913	22,115	
" 5	7,148	8,443	26,858	s.	21,006	
" 6	12,980	7,491	22,876	13,485		9,829
" 7	5,929	18,193	16,430		1900000	8.
" 8	s.	8,128	13,081	11,056		1
" 9	11,436	8.	25,695		19,576	
" 10	5,139	8,342	13,932	12,039	19,011	
" 11	5,009	8,610	8.	5,909	28,150	
" 12	4,891	7,207	19,421	8.	17,256	100 0
" 13	10,177	19,724	16,729	10,207	s.	7,707
" 14	. 5,207	11,589	21,551	10,900	25,282	
" 15	8.	4,568	12,952	10,289	19,164	La Contraction Con
" 16	8,898	s.	23,596	7,077	13,192	
" 17	5,173	7,958	12,548	13,072	14,900	
" 18	2,487	8,358	s.	9,411	18,406	
" 19	3,338	4,916	15,958	8.	15,917	10,248
" 20	7,782	6,917	17,877	13,242	s.	11,141
" 21	3,801	9,838	18,444	8,840	17,571	8.
" 22	8.	8,795	12,175	10,090	13,407	11,637
" 23	3,558	s.	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		12,074	7,699
" 27	5,299	6,556	12,970	9,391	s.	5,389
Total	4,551,176	4.565.927	5.281.362	4.255.258	5.024.186	
	e of total	.,	-,,	_,	o, /22,200	1,100,003
	ts Mch 27	94.13	87.73	90.14	85.23	89.03
		-			3.7.7.0	00 00

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.

6	Total	l bales.
	NEW YORK-To Liverpool, per steamers Baltic, 1,896	
•	Gallia, 1,209Germanic, 2,394Sirius, 1,630Wis-	
•	consin, 378	7,557
L	To Hull, per steamer Otranto, 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	
	To Havre, per ship Caledonia, 4,916	9,754
3	To Havre, per ship Caledonia, 4,916	4,016
	To Bremen, per steamer Viola, 3,595	3,395
)	To Antwerp, per steamer Clintonia, 774	774
	To Genoa, per bark Navigatore, 1,731	1,731
	MOBILE-To Liverpool, per bark Mary Jane, 2,234	2,234
;	8AVANNAH-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, 2,183Istrian, 762	2,945
	PHILADELPHIA—To Liverpool, per steamer British King, 2,201	2,201
	motel -	40.701
	Total.	42,721

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

l .			Bremen					
	Liver-		& Ham-	werp &	B tree-		Vera	
	pool.	Havre.	burg.	Revul.	lonu.	Genoa.	Oruz.	Total.
New York.	7,557	150	350			453		8.860
N. Orleans.	9,754	4,016	3,895	774		1,731		20,170
Mobile								
Bavannah					1,050			1,050
								5,199
Newport N.								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. 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, 4,980...March 24-Steamer Callfornian, 3,093; bark Paolo R., 1,835.

fornian, 3,093; bark Paolo R., 1,835.

For Havre-March 25—Steamer Ciayperon, 3,217.

For Hamburg-March 25—Steamer Amy Dora, 250.

For Cronstadt-March 21—Bark Eios, 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

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 Autwerp—March 24 Steamer Switzerland, 25.

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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

March 22 in tow of the steamer Louisiana of the same line, and arrived at New York March 25.

Nessmore, 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 salved 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 salve the cotton cargo of steamer Tynemouth. The vessel lies several feet under water.

WIELAND, steamer (Ger.), Hebich, 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

reported that there was a thick snow storm at the time of the

March 18.-Lat. 36:15, near the west edge of the Gulf Stream, a bale of cotton was passed which apparently had been afire. Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d .	18*	18*	18*	18*	164	18*
Do saild.			••••			
Havre, steamc.	932*	932*	932*	932*	932*	932*
Do sailc.						
Bremen, steamc.	38@1332*	38 @ 1332*	387 1332*	38 20 13 32'	38*	38,
Do sailc.						
Hamburg, steam.c.	932 @516*	932'0516*	932 2516*	932 2516	9324	933*
Do sailc.						
Amst'd'm, steam.c.	45†	451	457	451	451	45
Do saile.						
Reval, steamd.	732@14*	732@14*	732@14	732@14*	732@14*	732 7 4
Do sailc.	••••	••••				
Barcelona, steam.c.	932*	932*	932*	932*	932*	932*
Genoa, steamc.		716*	716*	716*	716*	716*
Trieste, steamc.	12*	12*	12*	12*	12*	12*
Antwerp, steamc.	tres seems to the	180964	182964	18 2 964*	18 @ 964*	180984

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

9	March 6.	March 13.	March 20.	March 27.
Sales of the weekbales.	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. Upl'ds Mid. Orl'ns.		6 61 ₁₆	6 61 ₁₆	6 61 ₁₆	6 61 ₁₆	6 61 ₁₆
Sales pec.& exp.	6,000 500	8,000 1,000	7,000 1,000	7,000 1,000	8,000 1,600	7.000 1,000
Futures. Market, 12:30 P.M.	Dull.	Steady at 1-64 ad- vance.	Quiet but steady.	Dull.	Steady at 2-64 de - cline.	Unsettled, at 2-64 de- cline.
Market, }	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.

en.	Sa	t. M	ch. 2	1.	Mon., Mch. 23.			Tues., Mch. 21.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d,	đ.	d.	d.	đ.	đ.	d.	d.	đ.	d.	d.	d
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	601	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	601	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 08	6 06	6.06
June-July	6 11	611	611	6 11	6 12	612	612	6 12	6 10	610	6 10	6 10
July-Aug	6 15	6 15	8 15	6 15	6 16	6 15	6 16	6 15	6 14	6 14.	6 13	6.13
AugSept	618	6 18	618	6 18	6 19	6 19	6 18	618	617	6 17	6 16	6 16
SeptOct	6 12	6 12	6 12	6 12	6 13	6 13	6 13	6 13	6 12	6 12	6 12	612
OctNov												
NovDec												
DecJan												
JanFeb								•,•.		••••		••••

*	Wed	nes.,	Mch	.25.	Thu	lrs.,	Mch.	26.	Fri., Mch. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
2	d	d.	đ.	d.	d.	đ.	đ.	đ.	d.	đ.	đ.	d.
March	5 62	5 62	5 61	5 61	5 63	5 63	5 62	5 62	5 60	561	5 60	5 61
March-Apr.	5 62	5 62	5 61	5 61	5 63	5 63	5 62	5 62	5 60	561	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	604	6 04	6 03	6 03	6 04	6 04	6 03	6 03	6 02	6 02	6 03	6 02
June-July	6 08	6 08	607	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	612	6 11	6 11	6 06	6 09	6 09	6 10
AugSept	6 15	6 15	614	6 14	6 15	6 15	614	6 14	6 13	6 13	613	6 13
SeptOct	6 10	6 10	6 09	6 09	6 10	6 10	6 10	6 10	6 08	6 08	6 08	6 08
OctNov	5 63	5 63	5 62	5 62	5 63	5 63	5 63	5 63	5 60	561	5 60	5 61
NovDec										••••		
DecJan	••••											
JanFeb												

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 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 wintersown 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.	wea.	Thurs.	FTL
In elevator	8912	8934	90	9112	9112	9112
March delivery			8834	9078		9034
April delivery		8834	89	9118	9118	$90^{7}8$
May delivery		9038	9012	9258	9258	924
June delivery		92	9218	9438	944	94
July delivery		93	93	954	9514	95
August delivery	93					
Sentember 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	4912	4912	4912	50^{18}	5018	50 ¹ 8
March delivery		4938	4912	$50^{3}8$	5014	5018
April delivery		4934	50	3058	501_{2}	5038
May delivery	4934	50	50 🖫	51	5034	5078
June delivery	50	50	5018	51	51	5078
July delivery	51	51	5148	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:

The following are closing quotations.									
*	FLO	UR.							
Spring wheat extras. 3 10 Minn. clear and stra't. 3 75 Winter shipp'g extras. 2 0 Winter XX & XXX. 4 50 Patents	00 3 25 00 3 50 00 5 25 00 3 50 00 5 25 00 5 65 00 4 65	family brands	3 85 2 80 3 25 3 30						
South'n com. extras 350	0 4 65	100 lbs 2 30 a	2 50						
	GR	AIN.							
Spring No. 2	7 5312 7 65	Rye—Western 70 70 State 73 70 Oats—Mixed 36 70 White 37 70 No. 2 mixed 37 70 No. 2 white 37 70 Barley—No. 1 Canada 88 70 No. 2 Canada 78 70 State, six-rowed 68 70	71 75 38 ¹ ₂ 41 38 ¹ ₄ 38 ¹ ₂ 90 80 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.
18.1	Bbls.196lbs	Bush.60 lbs	Bush.58lbs	Bush.32 lbs	Bush.48lbs	Bush.58 ll s
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	26,665	64,870	567,960	72,747	52,200	18,150
Peoria	1,300	1,800	276,620	162,070	22,800	6,000
Duluth		87,996		••••		•••••
Tot. wk. '85	208,203	819,663	2,408,748	896,338	406,926	62,422
Same wk. '84	157,480	574,961	2,502,471	1,113,081	240,394	45,746
Same wk. '83	173,132	758,326	3,230,615	1,015,263	329,001	89,687
Since July 28				2		
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
1882-8	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:

Flourbbls.	1884-5.	1883-4.	1882-3.	1881-2.
	2,836,924	2,146,180	2,490,589	1,809,492
Wheat]bush. Corn. OatsBarleyRye	4,617,137	4,109,708	4,969,964	4,208,246
	23,690,762	19,018,663	21,187,692	15,496,730
	9,417,511	7,922,413	9,274,793	6,817,272
	1,791,264	1,660,295	3,362,658	1,356,540
	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:

porto ror rour years.				î
•	1885. Week	1884. Week	1883. <i>Week</i>	1882 Week
	March 21.	March 22.	March 24	March 25.
Flourbble.		203,242	180,361	102,165
Wheatbash.	398,272	482,812	178,009	237,605
Corn	1.799.673	1,831,332	1,177,128	715.364
Oats	1,177,606	639,783	860,539	354.855
Barley	168,525	92,605	258,331	55.316
Rye	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 Flour, ending— bbls.	Wheat, bush.	Corn,	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	189,417	43,234
Feb.28,'85 216,531	320,462	1,429,478	672,293	123,255	28,079
Tot., 4 w 812,035		8,582,118	4,335,122	676, 492	170,941
4w'ks'84 704,727	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.	Oorn, bush.	Oats,	Barley,	Rye bush.
New York		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 13,077 Cor. week '84... 232,991 441,453 1,476,466 432,701 163,685 91,965 The total receipts at the same ports for the period from Dec

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

Flourbbls.	1884-5. 3,267,001	1883-4. 2,800,566	1882-3. 3,758,054	1881-2. $2,801,812$
Wheat bush. Corn Oats Barley Rye		4,197,305 12,574,023 4,372,455 1,841,718 550,870	12,914,291 23,604,567 5,482,940 1,261,653 236,921	6,844,036 8,942,604 5,051,829 1,485,102 131,310
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	3,650
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		1,633			*****
N. Orl'ns.		711,400	10			*****
N. News.	•••••	•••••		•••••	• • • • • • • • • • • • • • • • • • • •	•••••
Total w'k.	338,129	1,736,226	156,155	361,314	61,919	3,650
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:

77	Flo	ur.	Wh	eat.	Corn.			
Exports for week to—	1885. Week, Mar. 21.	1884. Week, Mar. 22.	1885. Week, Mar. 21.	1884. Week, Mar. 22.	1885. Week, Mar. 21.	1884. Week, Mar. 22.		
Un.King. Contin'nt S.& C.Am W. Indies	9,969 12,875	6,535 12,477 18,933	Bush. 252,161 85,968	Bush. 229,448 117,623		Bush. 443,841 293,429 16,424 4,351		
Brit.col's Oth.c'n'ts		8,467 950				130		
Total	156,155	131,051	338,129	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:

(e)	Flo	ur.	Wh	eat.	Corn.			
Es orts since	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.		
Aug. 25, to-	Aug. 25 to	Aug. 27 to	Aug. 25 to	Aug. 27 to	Aug. 25 to	Aug. 27 to		
	Mar. 21.	Mar. 22.	Mar. 21.	Mar. 22.	Mar. 21.	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	5,378,377		
S. & C. Am	433,774	383,579	43,341	1,206	803,946	1,126,126		
West Indies.	498,588	492,974	1,000	31,678	256,083	249,732		
Brit. Col'nies	3 35,098	350,365	146	8,010	49,128	98,516		
Oth. countr's	37,688	20,023	18,278	17,567	61,419	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:

1		Wheat,	Corn,	Oats,	Barley,	Rye,
	In store at-	bush.	bush.	bush.	bush.	bush.
1	New York	4,794,270	937,290	787,811	204,242	4,712
Ì	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
ì	Chicago	15,882,271	2,196,626	346,310	117,529	129,572
1	Do afloat	142,318	136,831			
	Newport News	7,537	57,400			
Ì	Milwaukee	5,276,405		9,387	77,352	19,338
1	Duluth	5,981,066	7,000			
	Do afloat	101,000				
Ì	Toledo	2,682,394	28,905	11,636		2,792
Ì	Detroit	1,172,265	98,717	24,043	7,851	
1	Oswego	122,000	50,000		50,000	2,500
Ì	St. Louis	2,212,007	307,374	68,342	5,051	12,609
ı	Cincinnati	49,402	19,326	11,911	76,144	17,082
	Boston	33,183	50,671	131,794	29,435	385
1	Toronto	353,783	500	6,315	168,829	
1	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
ı	Indianapolis	80,000	62,000	49,000		
Ì	Kansas City	541,449	114,917	1,230		15,147
1	Baltimore	1,113,467	505,343	5,738		4,178
1	Down Mississippi.	50,000	822,277	54,070		
1	On rail	541,649	2,013,512	889,357	209,906	36,621
1						
	Tot. Mar. 21, '85.	43,766,592	8,194,563	3,092,075	1,386,975	364,670
1	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
Ì	Tot. Mar.24, '83.	22,856,591	16,593,451	4,545,239	1,924,368	1,917,546
1	Tot. Mar. 25, '82,	12.562.355				

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 31/8c. less 1/2 per cent for 64x 64s, "futures," 3 1-16c. plus 1 per cent for 64x64s, "spots," and 23/4c. less 1 per cent for 56x60s. Prints were less active than anticipated, but a considerable distribution of ginghams, 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 woolens 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: •

Total at the port	Total Ent'd forconsumpt.	Manufactures of— Wool. Cotton. Silk. Flax Miscellaneous.		Total on market 19,661 2,185,184	Total Ent'd for consumpt	Manufactures of— Wool. Cotton. Silk. Flax. Miscellaneous.		Total	Vianufactures of Wool Cotton Silk Flax Miscellaneous.	*	ENTERED
	40,305 apt. 14,283	237 134 151 150 39,663	8	t 19,66	5,378 npt 14,283	409 251 251 220 317 4,181	WITHDR		1,107 956 1,220 1,220	Pkgs.	FOR CON Wee March
54,588 2,105,034	3 1,704,729	7 87,758 4 37,223 1 55,636 0 22,267 3 197,471	ENTERED F	1 2,185,184	8 480,455 3 1,704,729	161,961 74,635 1 142,867 64,018 1 36,974	WITHDRAWN FROM	14,283 1,704,729	310,600 319,596 567,132 0 251,373 1 256,028	Value.	ENTERED FOR CONSUMPTION FOR THE Week Ending Since
1 211,029	99,907	6,120 5,244 5,692 79,813	OR WAREH	199,988	88,866 111,122	5,579 5,190 3,232 7,234 67,631	1	111,122	15,178 21,503 14,991 20,225 38,920	Pkgs.	Since Ja
36,316,142	7,659,066 28,657,076	2,403,488 1,621,842 1,920,535 1,989,46 724,255	ENTERED FOR WAREHOUSE DURING SAME PERIOD	36,672,047	8,014,971 28,657,970	2,223,861 1,611,075 2,163,851 1,140,459 875,725	WAREHOUSE AND THROWN INTO THE MARKET	28,657,076	8,521,200 6,806,297 6,808,399 8,908,399 3,990,021 2,428,159	Value.	Since Jan. 1, 1884.
	8,662 6 12,027	383 212 163 182 7,722	G SAME	19,232	7.205	536 407 213 431 5,615	OWN INT	12,027	669 1,301 999 2,131 6,927	Pkgs.	Week March
20,689 2,027,318	368,864 1,658,454	135,971 51,377 73,193 34,424 68,899	PERIOD.	2,218,313	559,859 1,658,454	188,430 109,330 108,016 79,113 74,970	O THE MAI	1,658,454	221,909 341,628 583,057 283,852 228,003	Value.	Week Ending March 26, 1885
187,983	91,189	5,743 4,997 2,127 4,920 73,402		177,419	80,625 96,794	5,709 5,784 2,737 7,000 59,395	RKET.	96,794	12.753 19,076 11,647 23,370 29,948	Pkgs.	1884. Week Ending Since Jan. 1
29,701,439	6,443,967 23,260,472	2,049,741 1,500,976 1,122,600 865,998 904,652		30,843,495	7,583,023 23,260,472	2,142,609 1,812,788 1,628,278 1,105,111 1,105,111 894,237		23,260,172	4,981,265 5,756.298 5,716,886 3,600,153 2,205,870	Value.	n. 1, 1885.

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