

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

NEW YORK, MARCH 6, 1886.

NO. 1,080.

Financial.

AMERICAN
Bank Note Company;
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

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BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
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ASA P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank,
BOSTON.

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SURPLUS, - - - - - 400,000

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Collections made upon favorable terms.
Government Bonds bought and sold

Floyd-Jones & Robison,

BANKERS AND BROKERS,

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SUCCESSORS TO

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State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

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Receive deposits and consignments of Bullion. Deal in Investment Securities and Foreign Exchange and invite correspondence.

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2 Exchange Court, New York.

Foreign Bankers.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR

firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN

F. B. BLAKE

BLAKE BROTHERS & CO.,

Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS

BLAKE BROTHERS & CO.,

dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.

WALTER DABNEY HEINEMANN.

Heinemann & Co.,

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Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

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Railway Share Trust Co.

(LIMITED).

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LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee

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Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on

or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

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LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. BK.

Authorized Capital, - - - \$6,000,000

Paid-up Capital, - - - 1,500,000

Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, Managers.

IGNATZ STEINHART, Managers.

P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,800,000

Reserve Fund, - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.

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PRIDEAUX SELBY, Secretary.

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LONDON, ENGLAND.**

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City loans.

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BLAKE BROTHERS & CO.,
18 Wall Street, New York,
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**De Twentsche
Bankvereniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.**

ESTABLISHED 1861.

Capita fully paid up, 7,203,925 Guilders (\$2,881,570-)
Reserve Fund,..... 918,092.52½ " (\$365,287-)

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Rotterdam—DE WISSEL-ON-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Ameloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

**Hong Kong & Shanghai
BANKING CORPORATION.**

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

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Poochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.**Imperial Bank of Canada.**

CAPITAL (paid up), - - - - \$1,500,000
SURPLUS, - - - - - \$480,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

S. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Ferris, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, Limited, 62 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE
**BANK
OF**

**BRITISH NORTH AMERICA,
No. 52 WALL STREET.**

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazil, River Plate, &c. Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

**Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.**

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

Canadian Bankers.**Bank of Montreal.**

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

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

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 22 Abchurch Lane.

**Merchants' Bank
OF CANADA.**

Capital, . . . \$5,725,000 Paid Up.
Reserve, \$1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken,
New York Agency, No. 61 Wall Street.

HENRY HAGUE,
JOHN B. HARRIS, JR., } Agents.

New England Bankers.

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

JOSHUA WILBOUR, CHARLES H. SHELDON JR
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**Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.**

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

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

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

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

Baltimore Bankers.

**Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Stocks
and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,**

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Special attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Baltimore Bankers.

**Wilson, Colston & Co.,
BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,
BALTIMORE.**

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

**Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.**

Philadelphia Bankers.

**Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.
Members of the Philadelphia and New York Stock
Exchanges.
Cable Transfers, Bills of Exchange and Letters of
Credit.**

JOS. M. SHOEMAKER. ROBERT M. JANNY.

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

Southern Bankers.

LUDOWICK J. HILL, E. S. McCANDLESS, A. W. HILL
President. Cashier. Vice-Pres't

**Gate City National Bank
ATLANTA, GEORGIA.**

Designated Depository of the United States.
Capital and Surplus, - - \$300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

**The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.**

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

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

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

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

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

**First National Bank,
WILMINGTON, N. C.**

Collections made on all parts of the United States

**MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,**

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

ESTABLISHED 1855.

**Eugene R. Cole,
STATIONER AND PRINTER.**

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their order promptly executed.

**No. 1 WILLIAM STREET,
(HANOVER SQUARE.)**

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN FARM MORTGAGE CO.,
LAWRENCE, KANSAS,

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

Farm Mortgages

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

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEILER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTEE LOAN CO. of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per cent. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.
On Improving Western Property with present cash value treble upwards of Loan affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.
S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of **STOCKS AND BONDS,**
ON WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Special Investments.

E. S. BAILEY,
5 1/2 PINE STREET,
DEALING IN **INSURANCE STOCKS**
A SPECIALTY.

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

Athlanta & Charlotte A. L. Ry Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.
BOUGHT AND SOLD
By **R. A. LANCASTER & CO.,**
4 Wall Street.

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,
BOUGHT AND SOLD BY
J. S. STANTON,
16 AND 18 BROAD ST.

Investment Securities
BOUGHT AND SOLD.

WANTED:
Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scteto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5 1/2 Pine Street.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER
GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y. Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,
INVESTMENT SECURITIES AND
COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas
Avenue and other City Railway
Securities Dealt in.
TELEPHONE CALL "NEW," 727.

East Tennessee Virginia & Georgia Funded Bonds.

City, County and Town Bonds
of New York State

Kansas & Nebraska RR. Bonds
and Stock.

St. Joseph & Pacific RR. Bonds
and Stock.

BOUGHT BY
TOBEY & KIRK,
4 Broad Street, New York.

WM. C. NOYES,

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

See my quotations of Trust and Telegraph Stocks in Saturday's Evening Post and Daily Indicator.

FOR SALE—STOCKS BY

J. P. Winttingham, 36 Pine St., N. Y.
Note Telephone Call "232 John."
Shs. GAS CO. Shs. GAS CO. Shs. INS'R'CE.
100 Cons'lidat'd 20 Metropolitan. 20 American.
50 Equitable. 200 Peoples' 15 Am. Exch'g'e.
5,000 Mun. bds., 7s. 10 Williams'burg 25 Citizens'.
50 Mutual. OUT OF TOWN. 40 Continental.
BROOKLYN. 50 Chesapeake. 10 Empire City.
50 Brooklyn. 300 Mun. Roches't 30 Farmingt.
100 Citizens'. 15,000 do bonds. 50 Germania.
50 Fulton Mun. 60 Yonkers. 25 Howard.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Bonds to the amount of \$13,000,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent bonds, all of the Cincinnati & Georgia divisional bonds, and all of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible. The Certificates of the Central Trust Company issued for bonds deposited have been listed on the N. Y. Stock Exchange, and constitute a good delivery.
New York, March 5, 1886.

F. P. OLCOTT,
Chairman of Committee.

NOTICE.

Parties desiring to avail themselves of the benefits to be derived under the agreement for the purchase and reorganization of the East Tennessee Virginia & Georgia Railroad must deposit their bonds on or before March 15, 1886.

F. P. OLCOTT,
Chairman of Committee.

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 20TH INST.

The assessment of \$50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.

F. P. OLCOTT,
Chairman of Committee.

New York, February 25, 1886.

COMMISSIONERS' SALE

OF
ALL THE PROPERTY, FRANCHISES,
RIGHTS, &c.
OF THE

Southern Telegraph Co.

By virtue of the following decrees entered in the cases of "William Mahone & Co., vs. The Southern Telegraph Company and others" and "The Farmers' Loan & Trust Company vs. Same"—viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885;
2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886;
3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886;
4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886;
5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886—

the undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,
MARCH 27, 1886,
at 12 o'clock M., ALL THE RIGHT, TITLE, AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY in and to the line of telegraph to, from, and between the City of Washington and the City of Selma, Ala., and the various branches thereof (about 1,800 miles of poles and about 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or however situated, now held, owned, or possessed by the said company.

The said telegraph-line is in good condition, and is now doing a good business.

The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1886.

TERMS OF SALE: Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to \$50,000; the balance within thirty days after sale.
Any further information desired will be given by A. L. BOULWARE, Receiver, at Richmond, Va.

A. L. BOULWARE,
H. B. TURNER,
Commissioners.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

11 CORTHALL COURT,
LONDON, E. C., 1st January, 1886. }

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Interest, Dividends, &c.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS.

In accordance with the provisions of the above Bonds, I, the undersigned, hereby give notice that the following numbers viz:

5902 7419 74 5 5732 3690 8474 7073 3312 3402 6227 4204
4852 3420 5592 6678 3543 5913 4327 43-5 88-57 6213 3815
4083 5796 4057 4416 7491 6670 6369 5784 7428 3307 4837
4370 6414 6745 7221 8389 5102 5990 7075 4279 4907 3924
5756 6457 5125 5576 7491 5117 6028 6415 3701 6095 6497
4498 4055 4457 5186 5073 6710 6780 4007 5050 3566 3602
4188 4091 3607 3565 4379

being 1 per cent of forty-two hundred and one bonds outstanding (including those paid and held in the sinking fund), plus the interest that would have accrued on the bonds already redeemed, were this day designated in my presence to be redeemed, together with the accrued interest thereon, as provided in said bonds, at the office of Messrs. Drexel, Morgan & Co., in the City of New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the first day of June, 1886, at which date interest on said above designated bonds will cease.

Dated New York, March 3, 1886.

CHARLES EDWARD TRACY, Surviving Trustee.
GEORGE S. BOWDOIN, of Drexel, Morgan & Co.
NOTE.—Such of the above-described bonds as have been stamped, pursuant to the agreement of April 28, 1880, will remain exempt from the sinking fund provisions of the mortgage and this notice.

GEO. H. RUSSELL, Secretary and Treasurer.
Attest: WALTER B. HORN,
Notary Public, Kings County,
Certificate filed in New York City.

CHICAGO & NORTHWESTERN RAILWAY COMPANY, 52 WALL ST., New York, March 3, 1886. A quarterly dividend of ONE AND THREE QUARTERS PER CENT on the preferred stock of this company will be paid at this office on Wednesday, March 24th. Transfer books will close March 9 and reopen March 26.
M. L. SYKES, Treasurer.

Real Estate.

Brooklyn Property. FOR SALE OR TO RENT.

For Sale—Real Estate.

Leffer's Place, corner Grand Ave., about 50x137, with gore on rear 3x100, including a thoroughly well-built frame dwelling in good order; price, \$12,000.
127 St. James Place, 46 Elliot Place, 318 Park Place, 45 Leffer's Place, and 17 Irving Place. The most elegant and substantially finished house on Grand Ave., near Putnam; two brick private dwellings, that rent for 11 per cent on asking price, on Putnam Ave. near Irving Place; others.

Store Property and Flats.

1,039 and 1,039½ Fulton St., 24ft. front..... \$12,500
Fulton St., junction of a prominent avenue, 23ft. front..... 25,000
Fulton St., plot below Classon, 135ft..... 33,000
Gates Ave., B. S. flat, 20ft. front..... 7,500

To Let—Houses.

120 Gates, 385 Grand, 217 Putnam, 408 Franklin, and Clinton, Washington and Classon avenues; 80 Clifton, 310 Park, 17 Irving, and a corner on St. James place; Monroe St., Halsey St., and others.

To Let—Flats.

Gates Avenue, no stores, second and top, 7 rooms, \$19; Fulton Street, near Criterion, 8 rooms, \$20; corner, 10 rooms, \$30; 5 rooms, \$20; lower and upper parts, near office, \$25 and \$35; one Fulton St. corner store, 35ft. front, and one 10ft. front, plate windows, rent, \$750, \$800, both near Criterion Theatre. We do a strictly commission business, and neither buy, sell nor rent on our own account.

THEO. A. THORNE,

884 Fulton St., Brooklyn.
OPEN EVENINGS.

Financial.

NEW YORK, March 1, 1886.

THE COMMITTEE FOR THE RE-ORGANIZATION OF THE BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY requests the holders of the following bonds:

6 per cent B. N. Y. & P first mortgage bonds,
7 per cent B. N. Y. & P. second mortgage bonds,
7 per cent Warren & Franklin first mortgage bonds,
0 per cent Oil Creek first mortgage bonds,

to present the same at the office of Messrs. DREXEL, MORGAN & CO., who will purchase the same at par and accrued interest.

By order of the Committee,

A. MARCUS, Secretary.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

Financial.

Chesapeake & Ohio SIX PER CENT MORTGAGE GOLD BONDS OF 1911.

St. Louis & San Francisco GENERAL MORTGAGE 6 PER CENT GOLD BONDS OF 1931.

A. S. HATCH & CO.,

Post Office Box 380. 5 NASSAU ST.

TO INVESTORS:

\$250,000.

The Water Works Company OF SAN ANTONIO, TEX.,

SIX PER CENT COUPON BONDS DUE 1905,
Interest Payable Quarterly, March 1,
Jan. 1, Sept. 1, Dec. 1,
at National City Bank, New York, or San Antonio
National Bank, San Antonio.

Farmers' Loan and Trust Company, Trustees for mortgage.

We are selling the above bonds at par and interest for the present, and after careful investigation, we confidently believe them to be an entirely safe investment.

WOODWARD & STILLMAN,
16 and 18 Exchange Place.

Scioto Valley Railway Co.

Consolidated and Second Mortgage
Bondholders.

The committee appointed by the general meeting of the holders of these securities, held on the 5th November, 1885, composed of Messrs. John W. Ellis, 20 West Fifty-seventh Street, Isaac H. Archer, 122 Pearl Street, Richard T. Colburn, 35 Wall Street, Hugh L. Cole, 32 Nassau Street, New York, and Evans L. Dick of Messrs. Dick, Brothers & Co., 333 Wal ut Street, Philadelphia, earnestly request all holders of either class of the above-named securities to communicate with the undersigned, in order to protect their rights in the suit now pending for the foreclosure of the First Mortgage.

By order of the Committee,
HUGH L. COLE, Secretary,
No. 32 Nassau St., New York.

Oregon R'y & Navigation

5s OF 1925.

Principal and Interest Payable in Gold.

A LIMITED AMOUNT FOR SALE BY

CHAS. UNGER & CO.,

54 WALL STREET.

International Trust Company,

(INCORPORATED 1879.)

45 MILK ST., BOSTON.

CAPITAL, \$500,000
SURPLUS, 100,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

Legal Depository for Corporations, Administrators Executors, Trustees, Guardians, and Courts of Law INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND

for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

WILLIAM CLAFLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAIT,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WARREN B. POTTEL.

JOHN M. GRAHAM, Pres't.

HENRY L. JEWETT, Sec'y.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,

60 Wall St., N. Y.

Financial.

UNION BANK of Spain and England (Limited).

Capital Authorized, - - - £950,050

Capital Subscribed, - - - £450,050

Uncalled Capital, - - - £299,700

(Number of Registered Shareholders, 395.)

BOARD OF DIRECTORS:

HANBURY BARCLAY, Esq., ALFRED H. HUTU, Esq.

BER'D T. BOSANQUET, Esq., MARQUES DE PERILJAA,

J. HUCKS GIBBS, Esq., ROBT W. WILLIS, Esq.,

General Manager, M. LEVYSOHN,

Manager and Secretary, W. A. HARRISON.

At a general meeting of Shareholders held in London on the 16th February, 1886, the following resolutions were unanimously agreed to:

That the Report and Balance Sheet for the year 1885 be agreed to.

That £5,000 be placed to Reserve Fund.

That a Dividend of 4½ per cent be declared.

That the appointment of Mr. Alfred H. Huth as a director be confirmed.

That Mr. Hanbury Barclay and Mr. Bernard Thindal Bosanquet be re-elected as directors.

That the Auditors of the Company, Messrs. C. Kemp Ford & Co. to be re-elected.

By order of the Board,

WILLIAM A. HARRISON

Manager and Secretary.

LONDON, 21 Old Broad Street,

20th February, 1886.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of re-organization formulated by Messrs. Frank C. Hollins, Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expense to the holders are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 317."

Fifth Avenue HOTEL, Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash. D. C. H. B. BARD & FARMER, Hartf. D.

Private Wire Connections.
Buy and sell stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co., Bankers,

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THE Commercial AND Financial Chronicle

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CLEARING HOUSE RETURNS.

For the closing week of February the bank exchanges cover only five business days, and compare with a like number of days in 1885. There are only three cities which record any decline from the returns of last year, while in the whole country the increase reaches 20.1 per cent, and outside of New York 16.9 per cent. On the New York Stock Exchange the five days' dealings in shares embraced a market value of \$101,007,000, against \$104,682,000 in 1885, and the exchanges arising through other than stock operations reached \$368,885,480 and \$313,673,337 respectively in the two years.

	Week Ending Feb. 27.			Week Ending Feb. 20.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$570,390,450	\$423,037,387	+34.8	\$683,409,848	+40.0	
Sales of—						
(Stocks...shares.)	(1,692,435)	(1,081,022)	(+0.0)	(2,436,949)	(+42.1)	
(Cotton...bales.)	806,300	(516,000)	(+17.5)	(872,500)	(+145.5)	
(Grain...bushels)	(19,501,020)	(34,081,300)	(-42.8)	(18,645,000)	(-14.5)	
(Petroleum...bbls.)	(48,736,000)	(85,066,000)	(-42.7)	(91,968,000)	(+69.9)	
Boston.....	\$67,279,057	\$54,989,014	+22.4	\$78,580,248	+30.1	
Providence.....	3,373,500	2,912,700	+15.8	4,230,700	+19.0	
Hartford.....	1,430,118	1,290,130	+11.7	1,662,816	+50.1	
New Haven.....	851,148	731,535	+16.3	988,860	+19.9	
Portland.....	821,809	772,253	+6.4	746,329	-2.6	
Worcester.....	605,382	574,015	+15.9	743,950	+10.0	
Springfield.....	852,218	600,733	+8.4	760,795	+10.5	
Lowell.....	433,028	810,101	+27.9	510,618	+13.5	
Total N. England	\$75,503,050	\$82,201,384	+21.4	\$86,153,827	+33.7	
Philadelphia.....	\$45,314,394	\$33,544,105	+35.1	\$57,624,500	+40.4	
Pittsburg.....	7,078,084	6,189,032	+14.4	7,322,096	+25.5	
Baltimore.....	10,510,808	9,825,929	+7.0	12,953,274	+23.4	
Total Middle...	\$62,902,786	\$49,550,086	+20.0	\$77,802,870	+36.8	
Chicago.....	\$30,004,372	\$34,550,058	+4.2	\$30,328,505	+19.0	
Cincinnati.....	7,821,300	6,670,800	+17.2	8,790,150	+14.0	
Milwaukee.....	2,833,728	2,690,204	+9.5	2,887,140	+18.0	
Detroit.....	2,746,000	2,185,544	+23.6	2,948,800	+43.1	
Indianapolis.....	972,611	862,160	+12.8	1,077,102	+20.8	
Cleveland.....	1,070,187	1,419,658	+38.8	1,877,947	+10.3	
Columbus.....	1,614,030	992,782	+62.6	1,499,018	+30.6	
Peoria.....	681,888	679,085	+0.4	620,694	-9.0	
Omaha.....	2,669,865	1,701,132	+45.7	2,746,019	+55.0	
Denver*.....	2,505,969	.....	.....	3,039,200	.....
Total Western...	\$87,254,141	\$51,762,078	+10.6	\$91,791,956	+20.3	
St. Louis.....	\$12,880,520	\$11,547,233	+11.5	\$13,005,454	+6.8	
St. Joseph.....	601,892	482,122	+37.3	848,468	+79.5	
New Orleans.....	7,747,230	7,826,492	-1.0	8,998,347	+9.7	
Louisville.....	3,456,710	3,206,732	+7.8	4,079,542	+9.3	
Kansas City.....	4,081,171	3,392,952	+20.3	4,201,868	+4.8	
Memphis.....	1,651,763	1,603,921	-0.7	1,612,747	+22.6	
Galveston*.....	1,038,313	.....	.....	1,240,483	.....
Total Southern...	\$30,479,286	\$28,121,472	+8.4	\$33,420,301	+9.4	
San Francisco.....	\$8,045,514	\$8,752,581	-7.9	\$12,140,049	+5.7	
Total all.....	\$901,589,257	\$623,418,068	+20.1	\$954,874,911	+40.2	
Outside New York	\$294,189,777	\$206,376,531	+16.9	\$271,465,033	+26.4	

* Not included in total.

The returns for the month of February are of a favorable character; in fact, more satisfactory than those for January; for, while the totals are smaller than during last month, through the lesser number of days embraced, a calculation based on a like period in each month would show a gain in the present figures of over \$70,000,000. Contrasted with 1885,

the increase reaches 37.3 per cent in the aggregate. For the two months there is an excess over a year ago of 29.9 per cent.

	February			Two months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,745,507,741	1,900,178,087	+44.5	5,621,086,636	4,065,554,293	+37.6
Boston.....	310,645,076	292,657,357	+9.5	691,116,615	529,916,228	+29.1
Providence.....	16,002,100	14,634,100	+9.3	36,388,100	34,187,900	+6.3
Hartford.....	6,736,478	5,291,316	+28.0	15,470,828	13,524,784	+14.4
New Haven.....	3,908,981	3,815,064	+2.5	9,234,217	9,666,767	-4.5
Portland.....	3,160,229	3,285,711	-2.9	7,196,156	6,945,596	+2.9
Worcester.....	2,974,509	2,563,021	+16.2	6,710,219	5,800,389	+15.7
Springfield.....	3,023,100	2,694,142	+12.2	6,741,894	6,181,888	+9.1
Lowell.....	1,974,252	1,672,744	+18.0	4,116,516	3,780,707	+8.9
Tot. N. Eng.	343,459,365	266,618,455	+90.7	709,930,043	610,054,360	+26.2
Philadelphia.....	207,650,861	156,828,705	+32.4	435,972,463	354,057,375	+23.1
Pittsburg.....	20,073,870	24,087,889	-23.2	62,226,825	54,709,582	+13.9
Baltimore.....	47,214,913	43,664,374	+8.1	98,946,619	100,436,366	-1.5
Tot. Middle...	284,554,144	224,580,968	+26.7	507,210,907	509,197,323	+17.3
Chicago.....	107,155,166	140,472,633	+19.0	364,891,463	330,840,626	+10.3
Cincinnati.....	34,900,280	31,190,700	+12.2	72,965,550	71,571,880	+1.9
Milwaukee.....	12,889,261	12,589,000	+2.4	29,626,683	30,536,735	-3.0
Detroit.....	12,082,142	9,042,172	+33.1	24,380,460	19,700,407	+23.7
Indianapolis.....	4,433,522	3,901,841	+13.0	10,414,921	10,638,201	-2.1
Cleveland.....	8,537,232	6,548,001	+30.7	18,808,814	15,178,428	+20.6
Columbus.....	6,276,433	4,085,846	+54.0	13,300,908	10,380,660	+28.2
Peoria.....	2,769,039	2,838,219	-2.4	5,481,955	4,004,475	+36.7
Omaha.....	11,062,798	7,980,248	+45.6	22,882,004	17,179,473	+33.2
Tot. West...	259,655,803	219,223,748	+18.4	561,157,397	511,557,855	+9.7
St. Louis.....	50,875,185	52,755,468	-7.8	122,001,151	120,779,978	+1.1
St. Joseph.....	3,158,020	1,717,481	+83.9	7,101,500	4,420,401	+60.3
New Orleans.....	86,813,165	35,287,345	+14.3	78,102,327	84,015,688	-7.0
Louisville.....	18,016,343	16,718,872	+7.8	38,919,657	36,061,065	+8.0
Kansas City.....	17,118,547	14,532,210	+17.8	35,915,970	32,794,489	+9.8
Memphis.....	6,515,974	6,661,955	-2.6	14,466,262	14,524,160	-0.4
Tot. South...	138,491,634	127,723,331	+9.4	295,099,808	292,592,730	+1.1
San Francisco.....	42,171,119	42,893,590	-1.7	83,823,350	95,570,001	-12.3
Total all.....	3,618,840,106	2,781,212,029	+37.8	7,928,864,228	6,104,533,011	+29.9
Outside N. Y.	1,073,332,365	881,035,392	+21.8	2,307,827,592	2,018,978,776	+14.3

Our compilation embracing operations on the various New York exchanges is brought down for another month, and now covers the first two months of 1886 and 1885. Grain and Government bonds continue to show a decline from last year, but in the other items there is a pretty large increase, while in the total of all there is an excess of over \$422,000,000.

Description.	Two months, 1886.			Two months, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Sh's	18,083,651	\$115,789,101	71.0	14,517,266	\$70,807,052	70.3
RR. bonds.	\$109,401,800	\$108,617,596	84.7	\$123,305,550	\$45,977,465	69.5
Gov't bonds.	\$1,978,500	\$2,359,734	119.4	\$2,440,200	\$2,177,168	121.4
State bonds.	\$3,145,798	\$315,724	25.9	\$1,131,200	\$368,538	35.2
Bank stocks.	\$289,645	\$274,703	119.9	\$94,445	\$23,728	115.2
Pet'l'm. bbls	573,226,000	\$439,116,464	4.15c.	49,102,000	\$384,40,807	74c.
Cotton bales	4,822,400	\$400,998,945	\$84.02	2,977,700	\$170,057,720	\$56.70
Grain...bush.	230,161,186	\$180,508,915	82.7	228,693,120	\$242,175,709	81c.
Total value		\$2,132,194,073			\$1,700,556,050	

The exchanges for the five days, as received by telegraph this evening, continue the favorable exhibit of previous periods. The total for all the cities records an increase in contrast with the corresponding five days of last year of 27.5 per cent.

	Five Days Ending March 5.			5 D'ys End'g Feb. 26		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$563,755,124	\$431,284,735	+90.7	\$475,096,812	+38.1	
Sales of Stock (shs.)	(1,948,369)	(1,532,060)	(+26.8)	(1,261,222)	(-11.5)	
Boston.....	83,202,150	53,094,153	+15.0	53,897,834	+22.9	
Philadelphia.....	51,016,872	86,257,519	+48.9	57,212,532	+37.5	
Baltimore.....	10,204,732	10,011,309	-3.8	8,582,759	+1.9	
Chicago.....	42,203,000	36,430,292	+16.1	29,444,000	+5.0	
St. Louis.....	13,174,960	12,635,283	+4.3	10,538,693	+9.7	
New Orleans.....	6,081,133	8,379,780	-9.5	6,379,508	-7.8	
Total.....	\$757,078,511	\$592,579,111	+27.9	\$622,951,536	+32.7	
Balance, Country*	48,041,980	89,458,700	+21.8	51,983,735	+18.5	
Total all.....	\$805,720,441	\$682,037,811	+27.5	\$674,935,271	+31.5	
Outside New York	\$241,965,317	\$200,893,076	+20.5	\$199,888,781	+13.8	

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been some improvement in money the past week. The inquiry is evidently on the increase, though of course the changes are as yet moderate. As represented by bankers' balances the rates have averaged from 2 to 2½ per cent, occasional loans being made at 4 per cent, but these latter were exceptional and immediately thereafter the rate fell off materially. We hear of time loans for four months on stock collateral at 2 to 3 per cent, and money on call on pledge of government bonds can still be obtained at 1 per cent. With regard to commercial paper, it is reported to be in better supply and consequently buyers among the city banks are not quite so eager to purchase and a little more discriminating, especially as they are also having more inquiry for funds from their own depositors. Part of the supply is from Boston, where the rates are higher than those that have been prevailing here. Endorsed short bills receivable are still quoted at 3@3½ per cent, but four months' acceptances rule at 3½@4½ and good single names are at 5@6 per cent. Greater preference is now given short date-paper, and single names of long date are not freely taken.

There have been only slight changes in the rates for sterling, and the market remains firm for short bills and cable transfers, while 60-day drafts are lower in consequence of an advance in the open market discount rate at London to 1 13-16 per cent (though to-day the market is reported easier at 1½ per cent), the advance probably being due to the drain of money from the interior of Great Britain and the outflow of bullion from the Bank to the Continent. This latter movement has been large this week, amounting to £438,000, and doubtless some of it has gone to Paris, for the Bank of France shows a gain of £805,400 gold. Commercial bills are still scarce, and those that are offered are quickly absorbed, the demand not being satisfied by the exports of gold, for the reason that the shipments are mainly to the Continent, and only in very small part to London.

We think this flow of gold from every direction to the Continent is quite significant. The Bank of France now holds of gold very nearly 49 million pounds sterling; on the 26th of February, 1885, it held only about 40 million pounds. The Bank of Germany has of specie about 35 million pounds sterling (of which about 60 per cent is probably gold), against about 29 million specie sterling a year ago, with not to exceed 50 per cent of it gold. The Bank of Netherlands has also increased its gold holdings during the year about 2 million pounds. These changes are interpreted by some as anticipatory of the struggle which is yet to come with regard to silver. In Germany and France there is undoubtedly a large party favorable to some form of bi-metallism, in the latter because of the nature of its currency now, and in the former it is increasing because of the commercial distress which prevails. But late utterances show that the Governments of the two countries are beyond a doubt still opposed to it, and do not mean to adopt any permanent change of policy unless in connection with Great Britain. Even this week, on Wednesday, the cable reports Prince Bismarck, in a speech at a political gathering, giving utterance to words to that effect, and the debate in the French Chamber last month on the motion to open negotiations with a view to the re-assembling of the Monetary Conference of 1881, indicated that the Government position was clearly at present opposed to any action. This gold accumulation is therefore natural and prudential. But do not these incidents show very plainly the foolishness—in our present condition—of all

overtures on our part to European Governments in behalf of silver? It is more and more evident every succeeding month, that there is but one chance for the white metal in the Old World and that is through commercial distress. If we would only stop coinage and throw back on Europe the whole burden of this attempt to discard it as currency, they would we think quickly discover and admit, what they try to deny now, that it is gold scarcity and gold appreciation that is disorganizing the world's commerce, and furthermore they would be forced to rectify it.

We wish we had the room to give the substance of Secretary Manning's reply to Mr. Bland's Committee respecting the silver policy, past and prospective, of the Treasury. It is a remarkably clear document; it will prove absolutely conclusive of the questions discussed to any one whose judgment is open to conviction; and for the country's good, should have a wide circulation. We cannot omit referring to the especially happy manner in which he has stated his intentions as to the treatment of the various Government currencies which enter into his receipts and payments. Of course he proposes to do his best to keep them all at par with gold. But he does not state that it is his purpose to pursue that plan, simply because of the two he thinks it the wiser or the safer one, but because the laws as they now stand permit no other course. This he shows most conclusively (1) from the silver legislation acts from 1876 to 1884, all of which either imply or expressly declare their object to be the maintenance of a common ratio between gold and silver; (2) from the Revised Statutes, which assign to the gold dollar the office of a standard, the section referred to expressly declaring (R. S., Sec. 3,511) that "the gold coins of the United States shall be a one-dollar piece, which at the standard weight of twenty-five and eight-tenth grains shall be the *unit of value*," &c., thus making this gold dollar the only measure, and requiring unquestionably that to that measure every other dollar must conform; and (3) by a reference to the earlier history of the coinage and currency laws of Congress from 1792 to 1878, which fully support this view. As a conclusion from such conditions the Secretary says that "while the law remains as it is, I shall endeavor in the future as I have endeavored in the past to conform my official acts to the letter and spirit of its plain requirements."

How very effectively Mr. Manning's past work in this particular has been done our readers well know, for we have followed his results in these columns month by month from the beginning. This week the statements for February have been issued and they reflect a condition of the Treasury, as we anticipated last week they would, which is the best of the whole year. It will be remembered that in our issue of January 2 (page 5) when Secretary Manning issued his first bond call, we referred to its significance as marking a new phase in our Government finance, that call being accepted by us as the clearest evidence of the Secretary's assurance that through the change made in official practice, he had fully secured control of the gold current, which at the start had set against him so. The manner in which subsequent results have conformed to the anticipations held out in that article we need not stop to state. It is only necessary to say here that the Administration has now finished its first year, and although when it began, the industrial interests of the whole country were in bondage to a fear of silver mono-metallism because of the Treasury's weakness, the Secretary finds at the close that the Treasury is strong enough not only to meet the ordinary disbursements, but can pay bond calls as rapidly as the accumulations permit without the least

danger of intrrenching on his gold reserve. Here is our usual table of customs receipts at New York, brought down to date, which gives at a glance both the former weakness and present strength of the situation.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certifc's.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1.2	3,250,000	31.6	2,730,000	26.3	4,179,000	40.6
February...	84,000	0.8	3,067,000	35.4	3,201,000	31.5	3,373,000	32.9
March.....	77,000	0.7	2,821,000	25.0	4,482,000	39.8	3,848,000	34.5
April.....	90,000	0.9	1,946,000	19.5	3,813,000	39.3	4,120,000	41.9
May.....	69,000	0.7	1,780,000	18.8	4,087,000	42.9	3,565,000	37.6
June.....	66,000	0.7	3,211,000	33.9	3,138,000	32.5	3,210,000	33.3
July.....	93,000	0.8	5,508,000	46.6	3,408,000	23.8	2,790,000	23.8
August....	86,000	0.8	4,810,000	38.2	6,017,000	47.4	1,710,000	13.0
September..	81,000	0.7	3,130,000	25.8	7,718,000	63.4	1,100,000	9.8
October....	86,000	0.8	1,811,000	16.8	7,023,000	70.8	1,216,000	11.3
November..	80,500	0.9	2,478,000	28.5	4,965,000	57.1	1,173,000	13.5
December..	71,000	0.7	2,408,000	24.9	6,025,000	60.9	1,337,000	13.5
1886.								
January....	65,500	0.6	3,901,000	31.1	5,821,000	53.5	1,614,000	14.8
February...	49,000	0.4	5,537,000	47.4	5,063,000	43.4	1,027,000	8.8

Note in the above that in April, 1885, silver certificates made up forty-one and three-tenths (41.3) per cent of the Government's customs receipts at New York, while during the last month these certificates only constituted eight and eight-tenths (8.8) per cent of such receipts. These little figures furnish an exact gauge of the Treasury situation. Some can see it better perhaps as reflected in the results given in the last column of the following.

Date.	Tot. Gold Coin and Bullion in the Treasury.	Gold Certificates in Circulation	Net Gold Coin and Bullion in Treasury.
April 30, 1885.....	\$243,102,195	\$125,234,800	\$117,927,395
May 29, 1885.....	244,303,544	123,553,010	115,810,534
June 30, 1885.....	247,028,625	120,729,730	120,298,895
July 31, 1885.....	249,367,595	123,289,000	126,078,595
August 31, 1885.....	250,257,417	123,885,490	126,371,927
September 30, 1885.....	251,251,114	118,137,790	133,113,324
October 31, 1885.....	251,353,349	109,020,760	142,332,589
November 30, 1885.....	251,915,578	105,554,092	146,361,486
December 31, 1885.....	253,351,409	105,359,601	147,991,808
January 30, 1886.....	251,371,561	115,284,951	136,086,610
February 27, 1886.....	240,801,037	105,637,050	144,163,987

Here we have it just as it is and was. In May (after the April receipts had been 41.3 per cent and the May receipts 37.6 per cent in silver certificates) the Treasury held over and above the 100 million currency reserve only 15½ millions of gold, and it was solely by shrewd management that the demands were met. That was the moment of greatest anxiety and deepest business depression. But to-day, with silver certificates forming only 8.8 per cent of the month's receipts, the balance in the Treasury is over 44 millions of gold, notwithstanding the payment of bond calls now in progress. Is it any wonder, then, that confidence has revived and business sprung up?

With reference to the trade situation, undoubtedly the late discussions in Congress, and lack of conservatism shown in many of the propositions brought before the House, have had a depressing effect. And yet notwithstanding it all, the volume of business is obviously heavier than in corresponding periods of most recent years. The iron and steel industries, which were the first to evince the change in the situation, seem for the moment to have relapsed into a state of comparative quiet, while others are coming to the front and assuming a share in the improvement. In certain departments we have a manifestation of special energy. For instance, the building trade seems to be quite active, not only in this city but in many parts of the country, and this, of course, infuses extra life into the trades allied with it. In dry goods also the situation appears to be especially favorable. Jobbers are doing an amount of business that is beyond their expectations, and prices though not high are regarded as satisfactory. Retailers are here in

considerable number, and their purchases are liberal. A feature of the business outlook is that from the West the accounts are particularly good. At Chicago large orders from the interior, with an excellent demand for all classes of goods and materials, are reported, resulting in a very heavy distribution. This indicates that farmers have received a better return for their products than generally supposed, the speculations for higher prices that have been in progress in some of the articles probably being in that way a benefit to them. We mean by this not that they have received high prices, but simply that values have ruled sufficiently high to pay the cost of production, and afford an average living beside. Farmers, however, are not alone in having to accept moderate profits. That is a feature everywhere. Indeed, notwithstanding the larger amount of business doing, the profit to the producer and manufacturer is still very limited.

In that sense, also, it is not to be denied that the demands for higher wages which are being made in nearly all sections of the country and in all branches of industry are an element in the situation that invests the future with some doubt and uncertainty. It is not that these moves are symptoms of unrest and discontent, or that they betoken any general or prolonged trouble between capital and labor, but simply that they add to and increase the cost of production where prices now are on a scale that leaves but little margin of profit to the producer. It is also a fact that while our internal trade, as said above, is on a much more extended basis than hitherto, on the other hand our export trade shows no signs of improvement. Occasionally there is a spurt of activity on a decline in price, but it dies out the moment values are pushed up again. It is only too evident that foreigners will not take our competitive articles at our present estimate of their value. In the matter of cotton the case is different. There the price has fallen below the cost of production, while at the same time we have practically a monopoly of the raising of the staple, since no other country can produce it so cheaply as we can. The moderate rise this week in that staple, therefore, not only does no harm, but is desirable in the interest of producers who otherwise have to dispose of their produce to the foreign manufacturer at a loss.

Evidence of the improvement in trade, as far as the volume of business is concerned, is seen in the way in which our bank exchanges keep increasing. We have made up the figures for the month of February, and they show 37.3-10 per cent gain over the same month of the previous year. Outside of New York the increase is 21.8-10 per cent. For eight months past the clearings this and the previous year have been as follows.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
July.....	\$ 3,471,361,075	\$ 3,199,031,808	+8.5	\$ 1,095,246,090	\$ 1,019,118,253	+7.3
August....	2,984,252,677	2,953,593,069	+0.0	949,155,233	933,820,334	+1.0
September..	3,112,022,471	3,022,390,897	+2.9	1,010,593,539	965,906,368	+4.6
October....	4,444,943,995	3,495,942,440	+27.1	1,255,202,793	1,125,036,321	+11.6
November..	4,541,210,474	3,101,533,914	+46.4	1,222,263,093	1,005,618,628	+21.5
December..	4,539,280,441	3,512,860,937	+29.2	1,300,897,073	1,133,961,109	+14.7
January....	4,110,034,122	3,323,320,982	+23.7	1,234,495,227	1,137,943,336	+8.5
February...	3,818,840,106	2,781,212,029	+37.3	1,073,332,363	881,035,392	+21.8

From the foregoing it would seem as if there had been some considerable falling off in recent months. But February it should be remembered is a short month. Had it contained as many business days as January the total would have been greater than in January.

With regard to the Reading syndicate, various additional rumors have gained currency since our last. It will be remembered that last week the entire success of Mr. Gowen's plans and the total discomfiture of the

syndicate were claimed. This week according to the same authorities the syndicate continued to live, but it was Mr. Gowen and his friends that were in possession of its money bags—a peculiar situation we admit, especially as it was announced at the same time that Mr. Austin Corbin's millions, about which so much anxiety was felt last week, were safe from Mr. Gowen's reach, he and they being actually found inside this association of bankers. Still another circumstance—reported at the moment to be of some significance—was that Mr. Corbin argued on Wednesday before the reconstruction trustees at Philadelphia for a change of plan, urging that there should be no compulsory assessment of the stock, and further that those stockholders who pay should be given a 4 per cent bond. Wall Street apparently put some reliance in the rumor that this suggestion was to be adopted, and so the stock advanced on large sales. But any one who wanted to measure the probabilities with regard to the suggestion could have easily done so by fancying the condition of affairs with re-construction without compulsion adopted. Of course it would mean that no money would be paid in by any of the junior security holders, for no really sane man would on that basis lend Reading anything at 4 per cent of his own free will. So, too, the proposed decrease in the fixed charges would be impossible, for what inducement would then exist for any scaling of interest or funding of coupons into preferred stock on the part of bondholders. Would it not in a word be the abandonment of the entire essence and character of the proposed arrangement, for nothing short of a miracle would be able to keep the new Reading organization on its feet after being set up. The syndicate is in no such stress as that; on the contrary, everything has thus far progressed not only satisfactorily to it, but wholly in accordance with its original design, just as we have reported from week to week. They issued a notice to that effect late Thursday afternoon (which we publish in another column), apparently getting tired of the senseless fabrications with regard to prospects and purposes which have passed as facts among so many of late. We anticipate that their plan in detail will now be made public speedily.

Beyond the influence exerted by the varying reports about the Reading reorganization scheme, which controlled the fluctuations in the coal properties, the stock market has been without any special feature. When it was first announced that Mr. Corbin had joined the syndicate, and rumor had it that this meant a compromise with Mr. Gowen, the sharp and decided rise in the coal shares which took place affected the whole market sympathetically. On Thursday, however, when the syndicate took pains to state that their plans were unchanged, and that they adhered to their original purpose, efforts to depress prices became manifest, and the coal properties lost a good part of the previous advance. The depression did not extend through yesterday, but on the contrary there was a considerable display of strength, till towards the close of the day, when there was some irregularity, the net result being that most shares closed at better figures than a week ago. Western Union is lower on rumors of a reduction in dividends. There have been no new developments in the Trans-Continental fight beyond further cuts in rates. Limited tickets between San Francisco and New York are now reported down to \$40, and freight by the Sunset route is being taken, it is said, at 75 cents per 100 lbs., New York to San Francisco. The Union Pacific we are told is out of the business, not wishing to carry at a loss; while the Pacific Mail is reported to have purchased two new steamers the more effectively to compete with the rail routes. The stocks of the roads chiefly affected, how-

ever, are all higher than last week. Rumors of an impending adjustment have been repeatedly current, and as often denied. The bond market continues strong, the specialties this week having been the Eries, the Denver & Rio Grande and Rio Grande Western, the East Tennessee consols, and some of the lower price bonds of various roads.

Illinois Central is one of those steady-going concerns whose current affairs attract very little attention from the general public. The road always has been prosperous, and according to popular belief always will be prosperous. It keeps earning regular and large dividends, which it pays to its stockholders, who accept them as of course and without even giving the matter a thought, beyond mentally noting its occurrence. Occasionally the announcement comes that the company has accomplished some hitherto unrivalled feat, as when, two weeks ago, the officials negotiated new bonds bearing only 3½ per cent interest per annum, the lowest rate ever known among railroad corporations in the United States, and this week publicity was given to the fact that the building of a bridge across the Mississippi River at Cairo was in contemplation, but such circumstances elicit comparatively little comment in a company so conservative in its management, and enjoying, consequently, such remarkable credit.

The annual report for 1885, covering the third year since the merger with the Southern line, has been issued this week (full particulars will be found on another page), and there is really nothing novel or striking to note in the exhibit it makes. The net result is perhaps not as favorable as in the previous year, but that is without special significance. Both the passenger and the freight traffic shows considerable improvement, and gross earnings actually increased in amount of \$430,431. The decrease in net is slight (\$44,355), and entirely owing to heavier expenses. Nevertheless, the earnings were sufficient to enable the company to pay its regular 8 per cent dividend, all its interest and rental charges (including those on the Southern line), and spend besides \$548,859 on permanent improvements, leaving a nominal surplus of \$52. That certainly is an excellent record for a year not favorable to railroad traffic. It is true that in 1884 the year's surplus was somewhat larger, but then the company only spent \$219,943 on improvements (contributing, however, \$115,138 to pay the Swedge-Block Judgment), and in that year, too, it did not have to pay full interest on the various new Southern branches, and moreover had a larger income from land sales. In the current year, 1886, it should be remembered that \$3,210,500 of the Southern line bonds bearing 8 per cent interest fall due, and as these are all to be replaced with bonds bearing only 4 or 3½ per cent interest, after the old bonds have been redeemed the company will save at least 4 per cent per annum on that amount, equivalent to \$128,420. We notice a decided improvement in the present report in the way of giving the details of earnings and expenses; not only are the gross earnings reported separately for each branch and division for every month of the year, but the different items of expenses (on the whole system) are also stated by months, so that each month's accounts appear in full.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$531,000	\$798,000	Loss....\$264,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$534,000	\$798,000	Loss....\$264,000

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 gained \$3,000,000 through the operations of the Sub-Treasury and have lost \$1,731,500 by shipments of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending March 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$534,000	\$793,000	Loss. \$264,000
Sub-Treas. oper. and gold exports...	11,000,000	9,731,500	Gain. 1,268,500
Total gold and legal tenders....	\$11,534,000	\$10,520,500	Gain. \$1,004,500

The Bank of England lost £332,938 bullion during the week. This represents £105,062 drawn from the interior and £438,000 sent abroad. The Bank of France shows an increase of 20,135,000 francs gold and of 1,728,000 francs silver, and the Bank of Germany, since the last report, has lost 4,660,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 4, 1886.		March 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,618,732		24,574,649	
Bank of France	48,465,574	43,784,633	40,118,296	41,781,072
Bank of Germany	18,510,460	16,441,540	12,996,450	15,884,550
Total this week	89,654,766	60,226,173	77,689,395	57,665,622
Total previous week ...	59,305,502	60,266,322	77,372,041	57,507,199

The Assay Office paid \$223,669 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 26	\$413,895 95	\$3,000	\$240,000	\$135,000	\$35,000
" 27	239,530 63	1,500	101,000	107,000	26,000
Mar. 1.	338,333 23	1,000	165,000	128,000	45,000
" 2.	433,343 68	1,000	267,000	120,000	42,000
" 3.	587,227 98	1,500	285,000	263,000	38,000
" 4	504,661 42	1,000	293,000	149,000	53,000
Total.	\$2,516,992 89	\$9,000	\$1,360,000	\$902,000	\$239,000

Included in the above payments were \$10,000 in silver coin, chiefly standard dollars.

WHAT THE PENNSYLVANIA REPORT SHOWS.

By its excellent system of monthly statements the Pennsylvania keeps its security holders pretty well informed as to its current business and in a measure anticipates the results disclosed by its annual report. The report is nevertheless an event of great importance, as the details which it furnishes shed much light upon the conditions and influences that were at work—details of general results we mean of course, for the Pennsylvania covers so many systems and such a wide field that details in the ordinary sense are out of the question. The report, too, comprises the operations of all roads, whether worked directly or indirectly, while the monthly statements relate merely to the lines directly operated. Then it has this additional feature of interest, that since the Pennsylvania embraces so much mileage, traverses such extensive and important sections of country, and has a traffic so varied as to cover all the different industrial interests—manufacturing, agricultural, mining, &c.—it is supposed to reflect pretty accurately the condition of the general railroad system of the country.

It would be a work of supererogation to show that the year 1885 was not a good one for the railroads, that in

fact it was the worst of a cycle of bad years. It is also superfluous to state that the chief adverse element in the year's affairs was the low rates at which business was done, or to urge that towards the close of the year an important change took place, but that the change did not come soon enough to exert much of an influence upon the year's results. These are circumstances to which we have repeatedly called attention, and which therefore we need only allude to now. A matter of much greater moment is as to how the changes in results were brought about and what their extent has been, as well as the whole extent of the Pennsylvania's operations. The affairs of the company are on such a gigantic scale that one does not realize their dimensions till one sees the actual figures. First as regards the gross and net earnings, here is a statement covering the operations of all lines owned or controlled east and west of Pittsburg for all the years for which figures of this kind have been furnished.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$
Gross earnings.....	92,004,540	97,910,875	105,653,533	101,514,026
Operating expenses.....	81,000,901	84,434,817	88,917,053	85,385,714
Net earnings.....	11,003,639	13,476,058	16,736,480	16,128,312

Observe the magnitude of these totals. Gross earnings have declined about five million dollars as compared with 1884 and over 12½ millions as compared with 1883, and yet their aggregate is only a trifle below 93 millions. Net are 2 millions below 1884 and nearly 5½ millions below 1883, but still reach a total of 31½ millions. Merely the 1885 loss, would make more than the total earnings of many large systems! The proportion these figures bear to the country's total earnings is equally striking. According to Poor, the aggregate earnings of the railroads of the United States in 1884 were \$770,684,908. In this same year the Pennsylvania, according to the above, earned \$97,849,875, or more than one-eighth of the entire amount. Yet the mileage on which the earnings were based was only 7,122 miles, the total mileage in the country being somewhat over 125,000 miles—that is to say, the road had almost 13 per cent of the country's railway earnings, on less than 6 per cent of the mileage, which is an excellent indication of the character of the section of country drained by the Pennsylvania system, affording it earnings per mile two and three times as great as the average. Still more striking evidence both of the magnitude of the company's operations and the density of its traffic, as well as the constant growth going on, is found in the passenger and freight statistics, as given below for four years.

FREIGHT.

Entire System of Roads.	1885.	1884.	1883.	1882.
East of Pittsburg & Erie—				
Tons moved.....	60,254,173	56,523,890	57,379,115	54,822,558
Tons one mile.....	5,486,165,363	5,114,912,189	5,006,033,175	4,862,702,539
West of Pittsburg—				
Tons moved.....	20,618,807	25,001,208	26,819,047	24,977,807
Tons one mile.....	2,883,675,415	2,570,069,303	2,693,140,873	2,729,844,793
Total tons moved.....	86,872,980	81,525,098	84,198,162	79,800,365
Total tons one mile.....	8,360,840,778	7,691,581,492	7,759,224,048	7,592,547,390

PASSENGERS.

Entire System of Roads.	1885.	1884.	1883.	1882.
East of Pittsburg & Erie—				
Number carried.....	43,280,277	40,139,107	36,534,435	33,037,024
Number one mile.....	870,839,905	814,827,710	739,134,935	745,434,835
West of Pittsburg—				
Number carried.....	11,474,534	12,189,092	12,302,376	11,611,639
Number one mile.....	337,519,531	342,588,937	366,774,201	30,439,000
Total carried.....	54,754,811	52,328,209	48,836,811	44,648,663
Total one mile.....	1,208,359,439	1,157,416,647	1,105,909,139	1,117,874,834

Here we see that the actual tonnage handled reached over 60½ million tons on the Eastern system, and over

26½ millions on the Western system, or together nearly 87 million tons; and that the tonnage mileage (tons moved one mile) reached almost 5½ thousand million tons on the Eastern lines, and over 2½ thousand million tons on the Western system, making 8½ thousand million tons together. Eight and a third thousand million tons!—it is almost impossible to grasp the significance of such a total. If we compare it with the aggregate for the entire country, we find that it is about one-fifth of the whole amount for 1884, which was 44,725,207,677 tons. The passenger figures are second only to the freight figures. Over 54½ million passengers actually boarded the cars of the company, east and west, and when it comes to the equivalent of passengers carried one mile, we find that 1,234 millions were so carried.

The most significant feature however of the above table is the growth it shows in both the passenger and the freight movement. This is a feature characteristic of the Pennsylvania alone and illustrative of its strength, for (as we pointed out in our Supplement article last week) the Pennsylvania has almost steadily increased its tonnage and passenger mileage in recent years, while roads like the Erie, the Lake Shore, and even New York Central, have suffered a very heavy decline since 1881. On the Eastern system there has been no break in the upward movement of the tonnage mileage in any of the years given; on the Western system the result has been less satisfactory, with a falling off in both 1883 and 1884, but this falling off was recovered, and much more than recovered, at one bound in 1885. As regards the passenger mileage, the Western system has not fared so well, but on the Eastern system the gain from year to year has been uninterrupted. It is to be noted that on the combined system the gain in tonnage mileage over the preceding year was as much as 678 million tons, and in passenger mileage 77 million passengers, and yet we have seen above that the 1885 gross earnings were about five million dollars below those of 1884, which fact therefore confirms our remark above that the chief adverse element in the 1885 business was the low rates at which traffic had to be carried. As bearing upon the same point, and as showing what would have been the effects of higher rates, we may say that an addition of only one mill per ton on the 8,369 million tons of freight moved one mile would have added \$8,369,000 to the corporation's earnings—the actual decline on the 2,248 miles directly operated east of Pittsburgh and Erie, and which is the mileage embraced in the monthly statements, (we have not the figure for the entire confederation) was more than a mill between 1884 and 1885 alone, the average rate received for the latter year having been 695 thousandths of a cent, and for the former year having been 804 thousandths.

As to the financial results of operations—gross and net income, charges, dividends, &c.—nothing shows the outcome of the year so plainly, and at the same time the changes from previous years, as the following statement in our usual form. It follows the plan of the company in giving the gross and net income simply on the main line and branches between Pittsburgh and Philadelphia, and clustering everything else about that. In effect, it comprises the result on the entire confederation of roads east and west, for not only are the rentals, &c., of the immediate branches brought in as an item against net income and deducted, but the losses and deficiencies on the other roads in the system for which the Pennsylvania is responsible are also separately stated, while as regards the roads which are controlled, and which yield a profit, their result and its variations from year to year is comprised in the item of interest from investments.

Pennsylvania RR.	1885.	1881.	1883.	1882.	1881.	1880.
Gross earn'gs, line Pitts. to Phila. and branches.....	27,667,406	30,103,885	32,017,819	30,836,902	27,647,000	25,987,658
Operat'g expenses.....	17,230,634	17,575,107	18,321,418	17,876,776	15,463,469	14,951,476
Net earnings.....	10,446,772	12,621,778	13,696,400	12,953,126	12,178,540	11,036,177
Int. on investm'ts.....	4,446,434	3,926,374	4,115,959	3,510,502	3,211,466	2,909,669
Interest for use of equipment.....	610,929	314,636	286,141	273,225	266,691	243,550
Other items.....	95,707	218,764	277,760	189,521	245,469	658,532
Total.....	15,299,842	17,111,552	18,373,300	16,931,491	15,902,166	15,741,923
Rentals, Int., &c....	7,146,156	6,926,023	6,129,928	6,162,931	5,779,445	5,909,438
Net Penna. Div....	8,153,686	10,185,529	11,943,432	10,768,563	10,131,711	10,051,485
Loss United N. J....	159,497	593,536	653,915	568,759	802,895	1,035,309
Balance.....	7,991,189	9,591,993	11,289,517	10,199,804	9,228,853	9,016,176
Less—						
Fund for purchase of securities.....	58,621	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fund	324,830	277,460	280,860	282,810	289,480	291,000
Advances, deficiencies, &c.—						
Penn. Company	11,000,640					
Shamokin Coal....				3,500	7,000	7,000
Allegh. Val. RR....	701,575	698,320	* 661,010	* 618,975	400,085	392,150
Sunb Haz. & W....				50,000	50,000	50,000
Fred. & Penna....	15,000	15,000	15,000	15,000	15,000	15,000
Elmira Chem. & C....						27,423
Am. Steamship....	90,000		180,000	115,000	90,000	
Phila. & Erie....					175,974	25,575
Balt. & Potomac....					143,332	29,450
	2,190,666	1,590,780	1,736,870	1,885,285	1,707,871	1,377,807
Balance for stock.....	5,808,523	8,001,215	9,552,647	8,514,519	8,060,982	7,638,569
(5 p. c.) (7 p. c.) (8½ p. c.) (8½ p. c.) (8 p. c.) (7 p. c.)						
Dividends.....	4,788,893	6,560,788	7,530,650	6,300,715	5,861,718	4,820,914
Remainder.....	1,064,630	1,440,425	2,021,997	1,623,804	2,199,264	2,817,655
Other credit items.....	493,355	1,020,691	469,452	226,756	350,866	795,220
Surp. begin'g year.....	14,032,918	13,613,184	12,194,689	10,344,079	7,793,949	4,181,074
Total to credit of profit and loss....	14,734,193	14,032,918	13,613,184	12,104,689	10,344,079	7,793,949

* Including \$200,000 in 1882 and \$100,000 in 1883 for bonds due State of Pennsylvania.

† Debit—sundry amounts charged off for depreciation.

‡ Total advances during the year 1885 were \$1,627,733, but only the amount above was charged against the income of the Pennsylvania Railroad.

This shows that, unsatisfactory though the year was, the company earned not only the five per cent actually paid on its stock, but a surplus (\$1,064,630) equal to over one per cent more, of which surplus \$363,355 was charged off for depreciation of old accounts. The surplus remains, too, after allowance in full for all deductions and deficiencies of every kind—including the loss in operating the Western lines. This latter item the company has not before included; but we most decidedly favor the present method. In fact, in arriving at the year's profits, there seems no reason whatever why the Western system should not be brought into the accounts. It comes in, in years of prosperity, in the shape of dividends on the Pennsylvania Company stock, every share of which the Pennsylvania Railroad owns, and it should likewise form part of the accounts in years of adversity, when the system is not only unable to return any dividend to the Pennsylvania Railroad, but must draw upon it to meet its deficiencies. The actual deficiency on the year's operations was \$1,092,973, the amount of the advances by the Pennsylvania Railroad was \$1,667,733, and the amount of the same charged against income was \$1,000,640. In the previous year the deficiency was \$861,891, and had the whole of this been charged off against that year's accounts the surplus of the Pennsylvania Railroad for 1884 would have been \$578,534, instead of \$1,440,425, as given, and this surplus of \$578,534 (made up, however, on the basis of 7 per cent dividends) would compare with the surplus of \$1,064,630 for the year 1885—the latter on the basis of 5 per cent dividends. The comparison with the years preceding 1884, as given above, is correct, since in none of those years did the Western lines net a deficiency.

As already said, the gross and net earnings in the above cover merely the lines and branches between Philadelphia and Pittsburgh, but nevertheless the loss on these as compared with the year preceding, amounts to over 2½ millions in gross, and to \$2,175,000 in net, and the question arises how was the company able to make such a relatively good exhibit as regards dividends and

surplus, in the face of this heavy loss and also the large deficiency on the Pennsylvania Company lines. The answer is not far to seek. Of course the 5 per cent dividend called for much less than the 7 per cent rate (the Pennsylvania Railroad having a large capital), but besides this, by stockholders' resolution, as several times referred to in these columns, the contribution (out of income) to the fund for the purchase of securities was changed from the regular annual sum of \$600,000 to one per cent of the net income of the company before payment of dividend to shareholders, which in 1885 required only \$58,621—a saving of \$541,000. Then the United New Jersey Company—lines between Philadelphia and New York—is entailing a gradually diminishing loss, notwithstanding the 10 per cent dividends which the Pennsylvania has to pay under its guarantee, and the loss for 1885 was only \$159,497, against \$593,536 in 1884, and \$1,035,309 back in 1880. Finally, the item of income from investments is yielding more and more with each succeeding year, the total for 1885 being \$4,446,434, against only \$2,110,933 but six years before, in 1879. This amount for 1885 is stated to be “\$366,336 in excess of the interest on the “entire funded indebtedness of the railroad, exclusive of “interest on car trust certificates.” The growth of the item in recent years, in view of the loss of dividends on the Pennsylvania Company stock, which latter yielded as much as a million dollars at one time, is somewhat surprising, but the amount of the investments on which this income is based, has been greatly increased, and, moreover, many of the securities which at first yielded nothing are now making a handsome return.

In pursuance of the policy to provide the necessary means for expenditures on account of new construction and equipment in great part by increased share issues rather than increased bond issues, the board of managers, in closing their report, ask for authority to issue 300,000 additional shares of stock (\$15,000,000), to be disposed of from time to time as the company's needs may require, the 400,000 shares placed at their disposal in 1881 having been nearly exhausted. There would seem no objection to the granting of this request. Such a system of roads as the Pennsylvania requires a great deal of additional money from year to year, and it is well to provide for the need in season.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

To-day we are able to make up our statements of overland movement, receipts, exports, &c., for another month. The figures, therefore, now cover six months of the cotton crop season.

OVERLAND MOVEMENT TO MARCH 1.

Gross shipments by rail during February record a decrease from the figures for the same month of 1885, but there is a small increase over 1884; in the aggregate for the six months, however, there is still a very material excess over both 1884-85 and 1883-84. The month's movement has been 85,116 bales, against 94,656 bales last year and 83,848 bales two years ago. The net total also exhibits some falling off in comparison with 1885, but less decided than in the gross. Contrasted with 1884, however, there is a very substantial gain; but in February of that year the movement was remarkably small—in fact, reached only 16,399 bales, while during the month just closed it was 57,935 bales. In February, 1885, the net was 59,304 bales. For the six months there is an excess of 115,352 bales, as compared with 1884-85,

and 156,064 bales as compared with 1883-84. The details are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1885-6.	1884-5.	1883-4.
<i>Since September 1 Shipped—</i>			
From St. Louis	318,588	225,447	228,917
Over Illinois Central	146,455	118,078	42,129
Over Cairo & Vincennes	56,060	140,800	146,676
Over the Mississippi River, above St. L.	15,870	14,829	73,289
Over Evansville & Terre Haute	37,305	27,782	13,956
Over Jeffersonville Mad. & Indianapolis	29,502	37,180	37,408
Over Ohio & Mississippi Branch	15,020	15,601	38,521
Over Louisville Cincinnati & Lexington	56,497	34,737	42,850
Receipts at Cincinnati by Ohio River	49,090	17,103	16,610
Receipts at Cincinnati by Cin. South'ru	77,937	55,753	64,800
Over other routes	76,017	63,201	51,482
Shipped to mills, not included above ..	8,719	3,354	5,854
Total gross overland	887,690	754,407	762,421
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	189,220	180,950	254,158
Shipments between (or South from) Western interior towns	54,382	46,695	38,928
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236	.....	100
New Orleans	4,801	3,450	108
Mobile	0,393	10,007	7,302
Savannah	796	807	.....
Charleston	6,096	4,707	.....
North Carolina ports	957	1,067	57
Virginia ports	4,673	5,002	698
Total to be deducted	270,556	252,685	301,331
Leaving total net overland*	617,134	501,722	461,070

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 26,365 bales, in 1884-5 were 14,956 bales and in 1883-4 were 13,728 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during the month have been quite free, reaching 414,656 bales, and exceeding the figures for February of both 1885 and 1884—the former by 153,207 bales and the latter 28,718 bales. The February receipts this year have also been less at the expense of stocks at the interior towns than during former seasons, the reduction of those stocks during the month having reached only 34,000 bales, against 65,000 and 72,000 bales, respectively, in 1885 and 1884. The total receipts for the six months exhibit an increase of 153,276 bales over the corresponding period of last season, and 199,083 bales over the same time in 1883-84. In this increase all the more important ports, except Charleston and Norfolk, participate. Exports to foreign ports were also of greater volume during February than for the same month of last year, but record a small decline from two years ago. In the aggregate for the season to date there is a loss from 1884-85 of 213,757 bales, but the decline from 1882-83 reaches only 25,577 bales. Port stocks are now 221,306 bales ahead of 1885, and at the interior towns the excess is fully 226,000 bales. Our usual table of details is given below.

Movement from Sept. 1, 1885 to March 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks March 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	033,902	442,355	210,288	16,545	66,014	292,847	62,728
Indianola, &c.	781	10,206	.....	.....	.....	.....	.....
New Orleans	1,512,957	1,391,611	597,935	237,917	812,955	1,057,007	372,500
Mobile	226,847	222,030	31,968	.....	.....	31,968	49,159
Florida	45,084	09,472	.....	.....	.....	.....	4
Savannah	791,589	687,194	89,758	3,252	253,596	351,606	74,190
Brunswick, &c.	14,590	9,664	.....	.....	.....	.....	.....
Charleston	429,351	496,377	73,017	19,297	162,637	254,971	66,273
Port Royal, &c.	11,090	6,078	.....	.....	.....	.....	205
Wilmington	89,081	91,879	40,186	.....	21,934	62,150	8,105
More'd C. &c.	5,365	9,508	.....	.....	.....	.....	.....
Norfolk	462,929	515,915	166,460	2,328	4,810	173,107	37,722
West Point, &c.	227,401	266,597	34,299	.....	16,941	51,249	.....
New York	48,021	50,587	280,419	25,146	132,152	437,741	288,651
Boston	73,908	73,066	83,085	.....	674	83,759	6,810
Baltimore	37,606	24,060	71,019	1,635	16,133	89,687	31,763
Philadelphia, &c.	28,905	33,251	28,391	.....	4,301	32,692	20,891
Total 1885-86	4,552,687	4,116,502	1,616,502	319,220	991,756	3,918,778	1,013,499
Total 1884-85	4,399,411	1,958,241	317,952	856,342	3,192,585	797,193	.....
Total 1883-84	4,833,604	1,866,593	373,045	704,727	2,044,355	848,504	.....

* Great Britain exports include to the Channel.

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

	1885-86.	1884-85.	1883-84.
Receipts at the ports to March 1... bales.	4,552,687	4,399,411	4,353,694
Net shipments overland during same time	617,134	501,782	461,070
Total receipts..... bales.	5,169,821	4,901,193	4,814,674
Southern consumption since September 1.	205,000	180,000	190,000
Total to March 1..... bales.	5,374,821	5,081,193	5,004,674

The amount of cotton marketed since September 1 in 1885 is thus seen to be 293,628 bales more than in 1884-85 and 370,147 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1886, as above..... bales.	5,374,821
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports.....	108,225
At Southern ports.....	21,314
At Northern interior markets.....	2,882
Total supply to March 1, 1886.....	5,507,242
Of this supply there has been exported to foreign ports since Sept. 1, 1885.....	2,918,778
Less foreign cotton included... bales.	1,917
Sent to Canada direct from West.....	26,365
Burnt North and South.....	2,102
Stock on hand end of month (March 1, 1886)—	
At Northern ports..... bales.	347,614
At Southern ports.....	670,885
At Northern interior markets.....	7,692
Total takings by spinners since September 1, 1885... bales	1,535,723
Taken by Southern spinners.....	205,000
Taken by Northern spinners since September 1, 1885.....	1,330,723
Taken by Northern spinners same time in 1884-85.....	1,069,798
Increase in takings by Northern spinners this year.....	260,925

The above indicates that Northern spinners had up to March 1 taken 1,330,723 bales, an increase over the corresponding period of 1884-85 of 260,925 bales and an increase over the same time of 1883-84 of 208,589 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1885-86.	1884-85.	1883-84.
Total marketed, as above... bales.	5,374,821	5,081,193	5,004,674
Interior stocks in excess of Sept. 1	425,000	193,000	178,000
Total in sight..... bales.	5,799,821	5,279,193	5,182,674

This indicates that the movement up to March 1 of the present year is 520,628 bales more than in 1884-85 and 617,147 bales more than in 1883-84.

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

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September.....	485,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,190,761
November.....	1,443,433	1,390,902	1,317,773	1,402,952
December.....	1,488,582	1,360,404	1,264,816	1,435,006
January.....	541,793	513,187	453,983	803,565
February.....	479,591	291,753	370,337	684,834
Total 6 months.	5,799,821	5,279,193	5,182,674	5,889,451

WEIGHT OF BALES.

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

	Six Months Ending March 1, 1886.			Same per'd in 1884-5.	Same per'd in 1883-4.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	634,773	328,444,246	517.12	514.69	510.14
Louisiana.....	1,512,987	730,016,227	482.50	476.50	478.49
Alabama.....	228,347	114,078,888	504.00	498.00	494.00
Georgia.....	764,200	372,165,100	487.00	469.50	467.63
South Carolina.....	440,441	209,804,070	476.35	467.10	468.52
Virginia.....	690,330	328,044,816	475.20	469.42	473.00
North Carolina.....	94,389	44,107,980	467.30	465.08	470.42
Tennessee, &c.....	1,011,354	497,141,172	491.56	495.00	494.66
Total.....	5,374,821	2,623,802,799	488.17	480.68	482.38

* Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 488.17 lbs. per bale, against 480.68 lbs. per bale for the same time in 1884-85 and 482.38 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN FEBRUARY.

There was a fairly active movement in staple cotton goods during the fore part of the month in the leading markets, but latterly the demand by wholesale buyers has been comparatively light. The tone of the market continued very strong, and some descriptions of plain and colored cottons were slightly advanced because of the increased cost of labor. Stocks of cotton goods are well in hand, production having been restricted by labor troubles, and by floods and "wash outs" in the manufacturing districts. Print cloths were in moderate demand, but prices were easier and in buyer's favor. Stocks of print cloths in the hands of manufacturers and speculators reached at the close of February about 450,000 pieces, against 343,000 on January 31, and 1,263,000 pieces February 28, 1885.

FEBRUARY.	1886.			1885.			1884.		
	Cott'n low mid-dling.	Print-ings, stand-64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ings, stand-64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ings, stand-64x64	Sheet-ings, stand-ard.
1.....	8 3/4	3.38	6 3/4	8.....	.....	.....	10 3/8	3.63	7 1/4
2.....	8 3/4	3.31	6 3/4	10 1/16	3.11	7 1/4	10 3/8	3.63	7 1/4
3.....	8 3/4	3.31	6 3/4	10 1/16	3.11	7 1/4	.....	.....	.....
4.....	8 3/4	3.27	6 3/4	10 1/16	3.11	7 1/4	10 3/8	3.63	7 1/4
5.....	8 3/4	3.25	6 3/4	10 1/16	3.11	7 1/4	10 3/8	3.63	7 1/4
6.....	8 3/4	3.25	6 3/4	10 1/16	3.09	7 1/4	10 3/8	3.63	7 1/4
7.....	.....	.....	.....	10 1/16	3.09	7 1/4	10 3/8	3.63	7 1/4
8.....	8 1/10	3.25	6 3/4	.....	.....	.....	10 3/8	3.63	7 1/4
9.....	8 5/8	3.25	6 3/4	10 1/16	3.09	7 1/4	10 3/8	3.63	7 1/4
10.....	8 5/8	3.23	6 3/4	10 1/16	3.09	7 1/4	.....	.....	.....
11.....	8 5/8	3.23	6 3/4	10 1/16	3.09	7 1/4	10 3/8	3.63	7 1/4
12.....	8 5/8	3.23	6 3/4	10 1/16	3.09	7 1/4	10 3/8	3.63	7 1/4
13.....	8 5/8	3.23	6 3/4	10 1/16	3.09	7 1/4	10 3/8	3.63	7 1/4
14.....	.....	.....	.....	10 7/8	3.09	7 1/4	10 3/8	3.63	7 1/4
15.....	8 5/8	3.23	6 3/4	.....	.....	.....	10 3/8	3.63	7 1/4
16.....	8 5/8	3.22	6 3/4	10 7/8	3.09	7 1/4	10 3/8	3.60	7 1/4
17.....	8 5/8	3.20	6 3/4	10 7/8	3.09	7 1/4	.....	.....	.....
18.....	8 1/16	3.19	6 3/4	10 15/16	3.09	7 1/4	10 3/8	3.60	7 1/4
19.....	8 1/2	3.19	6 3/4	10 15/16	3.09	7 1/4	10 3/8	3.56	7 1/4
20.....	8 1/2	3.19	6 3/4	10 15/16	3.09	7 1/4	10 3/8	3.56	7 1/4
21.....	.....	.....	.....	11	3.09	7 1/4	10 3/8	3.56	7 1/4
22.....	.....	Holl day.....	.....	.....	.....	.....	.....	Holl day.....	.....
23.....	8 1/16	3.19	6 3/4	.....	Holl day.....	.....	10 3/8	3.56	7 1/4
24.....	8 1/16	3.19	6 3/4	11 1/8	3.09	7 1/4	.....	.....	.....
25.....	8 1/16	3.19	6 3/4	11 1/8	2.09	7 1/4	10 3/8	3.56	7 1/4
26.....	8 3/8	3.19	6 3/4	11 3/8	3.12	7 1/4	10 7/16	3.53	7 1/4
27.....	8 3/8	3.19	6 3/4	11 3/8	3.12	7 1/4	10 3/8	3.50	7 1/4
28.....	.....	.....	.....	11 1/8	3.12	7 1/4	10 1/2	3.50	7 1/4
29.....	.....	.....	.....	.....	.....	.....	10 1/2	3.47	7 1/4

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

FINANCIAL REVIEW OF FEBRUARY.

The month of February was more encouraging than its predecessor, and the tone at the stock exchanges in New York and other cities was decidedly firmer. It was worthy of comment, too, that this better feeling occurred in the face of an export of gold which amounted in the month to \$5,365,913. This outward movement of gold was due, of course, in large measure to the small exports of our domestic produce, particularly of breadstuffs, as the prices in Liverpool were generally below our relative prices in New York, so that exports on a large scale were impossible.

The Bank of England minimum rate of discount was reduced on February 18th to 2 per cent, and in our own market money was very abundant, the rates on call being generally 1@3 per cent, with only exceptional transactions at 4 per cent.

The great event of the month in the stock market was the announcement of a syndicate, with Drexel, Morgan & Co. at the head, and a pledged capital of \$15,000,000, to reorganize the Philadelphia & Reading Railroad, and incidentally to perfect a combination among the anthracite coal companies. This combination was rumored the first week in February and confirmed by public announcement the second week, sending stocks upward, and naturally giving great buoyancy to the stocks of the coal roads, among which Lackawanna and Delaware & Hudson were most prominent. New Jersey Central stock was also active and buoyant after the Legislature voted against permitting the erection of a bridge over the Kills by the Baltimore & Ohio Railroad Co., and the lease of the Jersey Central to the Philadelphia & Reading was declared void by Chancellor Runyon.

The principal check to the advance in stocks came from the breach in the trans-continental railroad pool about the middle of the month; the officers could not agree as to percentages to be allowed; the Atchison Company declined to arbitrate; the pool dissolved, and the 30 days' notice was given to the Pacific Mail Steamship Co. of the termination of the payment of \$85,000 per month. On the 20th it was reported that the Vanderbilt holdings of Philadelphia & Reading stock, amounting to some 67,500 shares, and 38,100 other shares, had been purchased in the Gowen interest; but it turned out afterwards that the purchase of this stock was mainly by or through Mr. Austin Corbin, who soon came into the Drexel, Morgan syndicate. Stocks were pretty well sustained till the close of the month.

Railroad and other bonds were very strong, prices advancing almost steadily, and the Illinois Central negotiated a limited amount of its mortgage gold bonds at 3½ per cent.

Foreign exchange was dull most of the time, but rates were firmer, and gold to the amount above mentioned of \$5,365,913 was shipped from New York during the month.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of March 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	\$ 344,438,600	298,590,600	349,877,000
Specie.....	76,848,200	101,684,400	92,345,000
Circulation.....	14,506,500	10,907,900	8,666,100
Not deposits.....	\$ 359,751,700	350,667,800	390,252,100
Legal tenders.....	\$ 31,789,700	35,123,200	31,157,200
Legal reserve.....	\$ 89,937,925	87,666,950	97,563,025
Reserve held.....	\$ 108,637,900	136,787,000	123,500,800
Surplus reserve.....	\$ 18,629,975	49,120,650	25,937,775
Money, Exchange, Silver—			
Call loans.....	2	1@1½	1½@2
Prime paper, sixty days.....	4@4½	4@5	3@4
Silver in London, per oz.....	51½d.	49½d.	46½
Prime sterling bills, 60 days.....	4 87½	4 84	4 88½
United States Bonds—			
3s, registered, option U. S.....	101	101½	100½
6s, currency, 1898.....	135	133	134
4½s, 1891, coupon.....	114½	111½	112½
4s of 1907, coupon.....	123½	122¼	127¼
Railroad Stocks—			
New York Central & Hud. Riv.....	116	93½	105¾
Erie (N. Y. L. E. & W.).....	25½	13½	27½
Lake Shore & Mich. Southern.....	101¾	64½	86½
Michigan Central.....	90	63	72
Chicago Rock Island & Pacific.....	120¼	112¼	130
Illinois Central.....	130	125¼	140
Chicago & Northwestern, com.....	118	94½	109½
Chicago Milw. & St. Paul, com.....	90¼	72½	91¾
Delaware Lack. & Western.....	128	102¾	126¾
Central of New Jersey.....	87¼	33¼	54
Merchandise—			
Cotton, Middl'g Uplands, 50 lb.....	107½	117¼	87½
Wool, American XX.....	33@41	33@35	35½
Iron, Amer. pig, No. 1.....	20 50@21 50	18 00@18 50	18 00@19 50
Steel rails at mills.....	31 00	27 00	34 00@34 50
Wheat, No. 2 red win. 50 bush.....	1 13¼-1 14½	93@89¼	94½
Corn, West. mix. No. 2, 50 bush.....	62½@63	50½@51	49½-49¾
Pork, mess., 100 lb.....	18 00	13 50@13 75	11 75@12 00
Petroleum pipeline certifi'cs.....	1 03¾	83	79

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1886.

February.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1890, reg.	February.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1890, reg.
1.....					19.....				
2.....					20.....		125½		
3.....					21.....		8.....		
4.....		121½			22.....		11.....		
5.....		124¼			23.....		100½		
6.....		121¾			24.....	113½	126¼		136½
7.....		8.....			25.....	113½	120¼		
8.....					26.....	113¾	127½	101	
9.....	112½	124¾			27.....	114	127½		
10.....		124¾			28.....		8.....		
11.....		124¾			29.....				
12.....	113	121¾			Open.....	112½	121½	100½	136½
13.....	113¼	125¼			High.....	114	127½	101	130½
14.....		8.....			Low.....	112½	124½	100½	130½
15.....		125¼			Clos.....	114	127½	101	136½
16.....	113	125¾	100½						
17.....		125¾							
18.....		125¼							

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

RAILROADS.	January.				February.			
	Closing Dec. 31.	Low. est.	High. est.	Closing Jan. 30.	Low. est.	High. est.	Clos'g Feb. 27.	
Albany & Susqueh'a.....	138	140½	140	137¼	144½	143		
Atchison Top. & S. Fo.....	87½	93¾		83¾	91¾			
Atlantic & Pacific.....	94	8½	9¾	87½	77½	94	77½	
Bost. & N. Y. Air L. pf.....	96½	97¼	101	100½	100¼			
Burl. Cedar R. & No.....	70	75	70¾	70	70	70	70	
Canadian Pacific.....	62¼	62½	68¼	68¼	61	66	63½	
Canada Southern.....	42½	38½	43¼	42½	42½	45¾	43½	
Cedar Falls & Minn.....	*12	12½	14¼	*11	11	14¼	14	
Central Iowa.....	21½	17	22¼	17	17½	20	*17	
Central of N. Jersey.....	43¾	42¼	45¾	45	44½	56	54½	
Central Pacific.....	43	39¼	44¼	43¾	40¼	44¾	42½	
Charlotte Col. & Aug.....	30	30						
Ches. & Ohio.....	12½	10½	13¼	*10½	10¾	12	*10¾	
Do 1st pref.....	21	18¼	21¼	18½	18½	21	*19	
Do 2d pref.....	13	15	*12	12	15¼	*13½		
Chicago & Alton.....	139½	143		140	144	142		
Do pref.....	155	157	157	160	160	155		
Chic. Burl. & Quincy.....	137½	134¾	140	133½	137	139½	137½	
Chicago & East Ills.....	79	79						
Chic. Mil. & St. Paul.....	95½	90¼	96¾	92¼	91½	95½	91½	
Do pref.....	124	120	124½	121¼	121¼	124¼	*123¾	
Chic. & Northw. pref.....	\$110¾	105	110¾	107¾	107¾	111¾	109¾	
Do pref.....	\$136	135	137¾	*136	135¾	141¼	141¼	
Chic. & Rock Island.....	\$128½	127	130¾	128	127½	131	129½	
Chic. St. L. & Pittsb.....	133½	13	15¼	*11¾	12½	14½	*12	
Do pref.....	33½	30	35½	*30	30	35	32	
Chic. St. P. Minn. & O.....	39¾	35½	41¾	38¼	38	42¼	39¾	
Do pref.....	\$103	98	101½	100½	101	105¾	103¼	
Cin. Ind. St. L. & Ch.....	70	70						
Cin. San. & Clev.....	33	33			31¼	31¼		
Clev. Col. Ctn. & Ind.....	59	50½	50	53¼	54	59¼	*53½	
Clev. & Pittsb., guar.....	146½	147	146½	147	150			
Col. & Greenw., pref.....					42	45		
Col. Hock. Val. & Tol.....	33	29	34	31	31¼	38½	35¾	
Del. Lack. & West'rn.....	\$125½	115	125½	119¼	119½	135¾	127	
Denver & R. Grande.....	121	14¾	20½	17	16¾	17¾		
Do assm't paid.....	21½	26	23	22¾	25½			
Dubuque & Sloux C.....	60¾	62			63	65		
East Tenn. Va. & Ga.....	6¾	3½	6½	4	3	4¼	3	
Do pref.....	11¾	6	11½	77½	6¾	8	6¼	
Eliza. Lex. & Big S.....	20	20	20½	*20	20	20		
Evansville & T. H.....	67¼	67¼	70	68	63¼	80	79	
Ft. Worth & Denv. C.....	23	19¾	25	25	22	25½		
Green B. Win. & St. P.....	10¼	8	10	8	8	9	8	
Harlem.....	*212	215	215	*218	217	217	*217	
Houst. & Tex. Cent.....	*30	32	36	*30	29¾	32	32	
Illinois Central.....	139½	138¾	141	141	\$138¾	143¾	\$140	
Do L'acd Line 4 p.o.....		93	97¾		97½	100½		
Indiana Bl. & W.....	26½	23¼	28½	25¼	25¼	28½	27	
Keok. & Des Moines.....					7	7		
Lake Erie & West.....	18½	12	18¼	13½	12	16	12¼	
Lake Shore.....	88½	82¾	89¼	85½	85¾	90¼	86¾	
Long Island.....	80	80	84¼		84	92	92	
Louisville & Nashv.....	47½	36¾	45½	41¼	39¾	42¾	41½	
Louv. N. A. & Chic.....	37	35½	38½	37½	36	41		
Manhattan, consol.....	*120	120	126¾	125¼	124¾	127¼	127¾	
Manhattan Beach Co.....	17¼	17½	20¼	18½	17	19½		
Memphis & Cha'ston.....		30	38½		35	37¾		
Michigan Central.....	76¾	63	76¾	69¾	73	76½	75	
Milw. L. Sh. & West.....	*24	22	22	*22½	27	30	30	
Do pref.....	*53	50¼	53¾	*52	51¼	63	*53	
Minneapolis & St. L.....		18	22¼	19	19	20½	19¾	
Do pref.....	50¾	45¼	51¼	47	47	50½	48	
Mo. Kans. & Texas.....	32¼	27¾	32¼	30	28¾	32¼	28¾	
Missouri Pacific.....	\$111¾	107½	114¾	111¾	109½	113¼	109¼	
Mobile & Obie.....	14¼	15½	17	*13½	14	16¼	*14	
Morris & Essex.....	*130	132¼	135		131	138		
Nashv. Chatt. & St. L.....	46	46	50	48	47	48½	*47	
N. Y. Cent. & Hud. R.....	\$105¼	102¼	107	105¼	105	107½	105½	
N. Y. Chic. & St. Louis.....	10½	8	10	8¾	8½	9½	8¼	
Do pref.....	23	17	23	20	18	21¾	*18	
N. Y. Lack. & West.....	*99¼	100½	102		102	101		
N. Y. Lake Erie & W.....	26¾	23	27¾	24½	24¾	28½	27¾	
Do pref.....	52¼	50½	58	53½	51¾	63½	61¾	
N. Y. & New Eng'l'd.....	39¾	36¼	43¾	41	36	41¼	37¾	
N. Y. N. H. & Hartf'd.....	204	204¼	206	206	206	210		
N. Y. Ontario & W.....	20	18½	21½	19¼	18¾	19½	*18¾	
N. Y. Susq. & West.....	8½	6¼	8½	6¾	6	8½	7¼	
Do pref.....	22½	17½	22½	18½	18¾	24	21¾	
Norfolk & Western.....		8½	11¼		8¾	10½	*9	
Do pref.....	30	25	30¼	27½	27	29½	20	
Northern Pacific.....	24¾	25¼	29	28¾	26¾	23	26¾	
Do pref.....	61¾	56¼	61¾	58½	57¼	61½	58	
Ohio Central.....	1½	1¼	1¾		1½	2	1½	
Ohio & Mississippi.....	24½	21	25½	23¼	22	25¼	*24¼	
Ohio Southern.....	18¼	15¼	19	15½	16	18¾	17½	
Oregon Short Line.....		21½	25½	*18			*20	
Oregon & Trans-Con.....	33½	27½	34¾	30¾	30¾	33¾	31¼	
Pac. Deat. & E. V'llie.....	22	18½	22¼	20¾	20¾	22½	*20¾	
Phila. & Reading.....	20½	19½	22¾	21½	18½	27	24¾	
Pittsb. Ft. W. & C. guar.....	\$141	141	115½		147½	113		
Do special.....		132½	134					
Rensselaer & Sar.....		155	163		162	163		
Rich. & Al. at K. tr. et.....		6	6		7¾	7¾	*5	
Richmond & Danville.....		77	82½	*77	78	77½		

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

RAILROADS.	January.				February.			
	Closing Dec. 31.	Low-est.	High-est.	Closing Jan. 30.	Low-est.	High-est.	Closing Feb. 27.	
Richmond & West Pt.	36 3/4	32 1/2	37 1/4	35	34 1/2	38	34 3/4	
Rochester & Pittsb.	5	3 3/8	4 1/2	*3 1/2	3 1/2	5	*3 1/2	
Bome Water & Ogd.	25	31	41	29	30	*29	*40	
St. L. & Alton & T. H.	38 1/4	34	*42	40	46	*40	*40	
Do prof.	86	90	*90	91	95	*90	*90	
St. L. & S. Francisco	21 1/2	20	23 3/4	21 1/2	23 1/2	*21 1/2	*21 1/2	
Do prof.	46 1/2	42 3/4	48 3/4	45 1/2	45	46 3/8	*45 1/2	
Do 1st prof.	98 3/4	97 1/2	104	100 3/4	100 3/4	105	*102 1/2	
St. P. & Duluth	39	37	42 1/2	40 1/2	39	42 1/2	41 1/2	
Do prof.	101	99 3/4	104 1/2	101	102	109 1/2	*108	
St. Paul Minn. & Man	111	106 3/4	115 7/8	115	114	118 7/8	118	
Scioto Valley	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
South Carolina RR.	15 7/8	15 3/8	16	16	14	15	15	
Texas & Pacific	14 1/2	10 3/4	14 5/8	13	12 1/2	13 1/2	12 1/2	
Union Pacific	55 3/8	48	56 3/8	51 1/2	47 3/8	54 1/4	49	
Virginia Midland	22	22	22	22	22	22	22	
Warren	130	130	130	130	130	130	130	
Wab. St. L. & Pacific	12 3/4	9 1/4	12 3/8	9 7/8	9 3/8	11	9 3/8	
Do prof.	22	17 1/2	22 5/8	*18 1/2	18 1/2	20 3/4	18 7/8	
TELEGRAPH.								
American Dist. Tel.	30	30	30	35	35	35	35	
Bankers' & Mer. Tel.	*3 1/2	2 1/4	3 1/2	*2	3	3	*2 1/2	
Western Union	72 3/4	68 5/8	75 7/8	70 1/2	70 5/8	75	73 1/2	
EXPRESS.								
Adams	144	149 1/2	148	145	150	143	143	
American	101 1/2	104	102 1/2	102	106	105 7/8	105 7/8	
United States	62 1/2	65	63	62 1/2	66	65	65	
Wells, Fargo & Co.	119 1/2	122 1/2	121	122	125 1/2	124	124	
COAL AND MINING.								
Cameron Coal	16 1/4	9	16 1/4	*12 3/4	15 1/4	14 3/4	14 3/4	
Colorado Coal & Iron	25 3/8	22	25 3/8	*23 1/2	23 1/4	25 1/4	25	
Consolidation Coal	20	20	*22	25	31 1/2	20	20	
Homestake Mining	22	23	22	20	22	22	22	
Maryland Coal	11	11	11	11 1/4	16 1/2	12	12	
New Central Coal	10 1/2	13	11 1/2	11 1/2	15 1/4	15 1/4	15 1/4	
Pennsylvania Coal	261	261	261	261	261	261	261	
Quicksilver Min.	*7	7 1/4	8	*6 1/2	7	7	*6 3/4	
Do prof.	*22	24	25 1/2	*20	21	23 3/4	*22	
VARIOUS.								
Canton Company	53	60	59	59 1/2	60	59 1/2	59 1/2	
Consolidated Gas Co.	98	93 1/2	103	102	102 1/2	111	109 1/4	
Del. & Hud. Canal	96 3/4	87 1/4	97 1/4	91	90 3/8	103	102	
Oregon Improv. Co.	29 1/2	25 7/8	29 1/2	29	21 1/2	20	20	
Oreg'n R'y & Nav. Co.	107 1/2	99	102 1/2	102 3/4	104 3/4	103	103	
Pacific Mail	66 1/2	54 1/4	67	57 3/4	49	59 1/4	51 3/8	
Pullman Palace Car.	133 1/4	132 3/8	135 1/2	134 1/2	133	137 7/8	133 3/4	

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1886.								
Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1....	4 87 1/2	4 89 1/2	13....	4 88	4 90	25....	4 88 1/2	4 90
2....	4 88	4 90	14....	4 88	4 90	26....	4 88 1/2	4 90
3....	4 87 1/2	4 89 1/2	15....	4 88	4 90	27....	4 88 1/2	4 90
4....	4 87 1/2	4 89 1/2	16....	4 88	4 90	28....	4 88 1/2	4 90
5....	4 88	4 90	17....	4 88	4 90			
6....	4 88	4 90	18....	4 88 1/2	4 90			
7....	4 88	4 90	19....	4 88 1/2	4 90			
8....	4 88	4 90	20....	4 88 1/2	4 90			
9....	4 88	4 90	21....	4 88 1/2	4 90			
10....	4 88	4 90	22....	4 88 1/2	4 90			
11....	4 88	4 90	23....	4 88 1/2	4 90			
12....	4 88	4 90	24....	4 88 1/2	4 90			

IMPORTS AND EXPORTS FOR JANUARY AND FOR THE SEVEN AND TWELVE MONTHS ENDING WITH JANUARY IN 1886 AND 1885.

The Bureau of Statistics has, as said above, issued its detailed statement of the foreign commerce of the country for the month of January, the twelve months ended with January and the seven months from July 1, 1885, to January 31, 1886.

	MERCHANDISE.		
	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1886.—Exports—Domestic.....	\$56,680,934	\$402,151,526	\$651,259,640
Foreign.....	1,278,628	7,721,992	14,417,136
Total.....	\$57,959,562	\$409,873,518	\$665,676,776
Imports.....	47,398,490	354,073,932	660,749,374
Excess of exports over imports	\$10,561,072	\$55,799,586	\$4,927,402
Excess of imports over exports			
1885.—Exports—Domestic.....	\$79,014,800	\$477,574,832	\$740,035,993
Foreign.....	1,517,784	8,811,665	15,873,412
Total.....	\$80,532,584	\$486,386,497	\$755,909,405
Imports.....	42,221,171	\$33,726,351	617,172,414
Excess of exports over imports	\$38,311,413	\$147,660,146	\$618,736,991
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.			
	1886.	1885.	1884.
1886.—Exports—Gold—Dom.....	\$1,741,817	\$4,625,986	\$5,934,339
Foreign.....	839,837	2,163,697	6,618,216
Total.....	\$2,581,654	\$6,789,683	\$12,552,555
Silver—Dom.....	\$2,204,987	\$12,818,909	\$22,573,546
Foreign.....	701,930	6,599,851	11,335,286
Total.....	\$2,906,917	\$19,418,760	\$33,908,832
Total exports.....	\$5,488,571	\$26,208,443	\$46,511,387
Imports—Gold.....	\$1,703,841	\$18,054,636	\$23,276,229
Silver.....	1,022,741	11,382,323	17,702,389
Total.....	\$2,726,582	\$29,436,959	\$40,978,618
Excess of exports over imports	\$2,761,989	\$3,171,484	\$5,532,769
Excess of imports over exports			
1885.—Exports—Gold—Dom.....	\$179,204	\$1,433,206	\$35,306,494
Foreign.....	1,267,122	1,281,814	6,931,312
Total.....	\$1,446,326	\$2,715,020	\$42,237,806
Silver—Dom.....	\$1,623,769	\$11,879,914	\$18,207,186
Foreign.....	604,858	7,333,647	11,270,794
Total.....	\$2,228,627	\$19,213,561	\$29,477,990
Total exports.....	\$3,674,953	\$21,928,581	\$71,715,802
Imports—Gold.....	\$2,074,023	\$21,470,103	\$29,507,167
Silver.....	1,093,070	10,230,561	15,434,612
Total.....	\$3,167,093	\$31,700,664	\$44,941,779
Excess of exports over imports	\$507,860	\$827,917	\$26,774,025
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	TOTAL MERCHANDISE AND COIN AND BULLION.		
	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1886.—Exports—Domestic.....	\$60,627,738	\$419,596,421	\$679,767,525
Foreign.....	2,820,415	16,485,540	32,420,638
Total.....	\$63,448,153	\$436,081,961	\$712,188,163
Imports.....	50,127,072	383,510,891	701,727,992
Excess of exports over imports	\$13,321,081	\$52,571,070	\$10,460,171
Excess of imports over exports			
1885.—Exports—Domestic.....	\$80,817,773	\$490,887,352	\$793,549,673
Foreign.....	3,389,764	17,427,126	34,078,518
Total.....	\$84,207,537	\$508,314,478	\$827,628,191
Imports.....	45,389,164	370,427,015	662,114,193
Excess of exports over imports	\$38,818,373	\$137,887,463	\$165,513,998
Excess of imports over exports			

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of January, 1886, and during the seven months ended with January in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1886.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
			7 months ending Jan. 31.	7 months ending Jan. 31.	1886.	1885.
Baltimore, Md.	515,058	2,644,411	5,875,595	7,010,962	17,320,413	29,848,514
Bangor, Me.	63,631	443,015	535,451	145,283	145,283	804,883
Beaufort, S. C.	809	3,090	30,370	32,599	532,401	964,989
Boston, Mass.	9,041,739	9,945,173	29,699,749	20,460,967	30,541,081	38,176,421
Brazos de San- tiago, Texas	84,872	51,093	202,803	173,595	482,569	455,486
Brunswick, Ga.	631	125,796	1,257,983	429	697,245	804,883
Buffalo, N. Y.	437,732	23,493	7,768,061	3,573,886	209,431	273,935
Champlain, N. Y.	90,222	38,320	1,567,189	1,579,791	1,014,781	890,400
Charleston, S. C.	90,308	1,927,078	479,569	843,800	12,328,221	16,201,481
Chicago, Ill.	751,718	348	6,187,238	6,261,759	1,877,640	1,783,336
Detroit, Mich.	166,141	393,983	1,330,921	1,189,395	2,684,133	3,801,633
Duluth, Minn.	20	20	17,433	10,674	1,573,796	1,032,513
Galveston, Tex.	17,955	1,959,329	522,528	677,632	14,541,558	11,053,667
Huron, Mich.	185,188	298,000	1,621,035	1,621,144	5,053,430	6,134,803
Key West, Fla.	40,615	38,379	898,337	811,567	1,225,567	1,920,079
Minn's a. Minn	57,768	38,353	697,319	509,363	618,583	1,176,357
Mobile, Ala.	4,447	525,154	41,655	100,800	1,262,855	1,344,069
New Orleans, La.	786,221	10,411,170	4,577,902	4,898,708	40,704,435	56,302,844
New York, N. Y.	32,790,389	23,723,616	335,711,106	224,255,918	454,559,770	210,781,025
Niagara, N. Y.	218,221	634	1,944,750	2,428,403	42,821	58,821
Norfolk, Va.	12,523	1,921,065	1,067,860	1,125,631	7,188,341	12,018,468
Oregon, Oreg.	23,830	65,988	29,555	63,320	1,007,242	1,535,365
Oswego, N. Y.	120,494	131,732	1,278,550	1,312,777	7,675,979	2,019,099
Oswego, N. Y.	12,712	.....	4,583,606	4,635,903	1,115,599	1,014,648
Paso del N. Tx	130,408	7,813	931,401	493,417	3,551	177,663
Passamody, Me	23,010	28,501	321,552	398,819	242,765	302,766
Pensacola, Fla.	17,917	211,408	105,772	39,946	689,078	913,741
Philadelphia, Pa.	2,168,348	2,183,422	19,355,026	15,835,066	20,835,066	29,130,803
Portland, Me.	63,937	518,851	785,500	580,055	1,086,918	2,311,417
Puget S'd, W'n	.....	150,932	350,509	102,780	1,365,553	1,832,461
Richmond, Va	1,054</					

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt—			
4½s.....	950,000,000		
4s.....	737,750,000		
3s.....	184,092,350		
Refunding certificates, 4s..	215,900		
Navy Pension fund, Ss. . .	14,000,000		
Pacific RR. bonds, 0 p. c. . .	64,023,612	1,250,681,602	1,901,222,506
Debt on which Int. has ceased	4,253,405	207,393	4,460,849
Debt bearing no interest—			
Legal tender notes, &c.....	940,738,000		
Certificates of deposit.....	14,091,000		
Gold certificates.....	105,037,050		
Silver certificates.....	89,390,810		
Fractional currency.....	6,950,153	562,045,715	562,045,715
Total debt.....	1,817,585,848	10,748,228	1,828,334,071
Less cash items available for redemption of the debt.....		\$233,935,748	
Less reserve held for redemption of U. S. notes.....		100,000,000	\$321,935,748
Total debt, less available cash items.....			1,506,398,323
Net cash in the Treasury.....			72,298,202
Debt, less cash in the Treasury, Mar. 1, 1886.....			1,434,080,119
Debt, less cash in the Treasury, Feb. 1, 1886.....			1,434,782,272
Decrease of debt during the month.....			2,702,153

UNITED STATES TREASURY STATEMENT.

The following statement for February, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury February 28; we give the figures for January 31, for comparison:

	FEBRUARY 28, 1886.		JANUARY 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	183,314,744		179,402,995	
Bullion.....	66,490,344		71,968,537	
Total gold.....(Asset)	249,805,088		251,371,532	
Certificates issued.....	139,305,060		139,350,000	
Certificates on hand.....	33,571,010		24,060,709	
Certific's, net. (Liability)	105,697,050		115,284,951	
Net gold in treasury.....	144,108,038		136,086,581	
SILVER—Dollars, stand'rd	171,505,306		169,083,385	
Bullion.....	2,012,068		3,058,788	
Total silver.....(Asset)	174,417,874		172,742,183	
Certificates issued.....	123,228,476		123,740,976	
Certificates on hand.....	34,537,660		33,978,787	
Certific's, net. (Liability)	83,300,810		80,781,609	
Net silver in treasury.....	80,028,058		82,080,559	
U. States notes.....(Asset)	47,197,292		47,890,859	
Certificates issued.....	15,305,000		14,850,000	
Certificates on hand.....	385,000		260,000	
Certific's, net. (Liability)	14,020,000		14,590,000	
Net U. S. notes in treas.....	32,277,292		33,300,859	
National Bank notes.....	1,637,362		1,840,920	
Deposits in Nat. Banks.....	14,813,623		14,162,915	
Balances.....(Asset)	278,920,272		268,377,397	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,562,507		2,055,449	
Accrued int. est.....	8,262,513		6,820,313	
Matured debt.....	4,258,485		8,324,755	
Int. on matured debt.....	207,394		201,179	
Debt bearing no interest	1,189		6,127	
Int. on Pac. RR. bonds due, unpaid.....	69,600		79,050	
Acc'd int., Pac. RR. b'ds	646,235		923,118	
Debt and Int. (Liability)	15,007,893		11,814,991	
Fractional currency redeemed	1,189		6,127	
One & two yr. notes p'd.....	8,778,215		189,189	
Int. ch'cks & coupons p'd.....	78,010		87,146	
Debt and Int. est. (Asset)	79,199		92,461	
D'bt & int. net. (Liability)	14,928,694		11,722,530	
Res'v. for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	49,155,869		44,054,933	
Fund held for redemp. of Nat. gold bank notes.....	100,924		112,939	
Five p. c. fund for redemp. of Nat. Bank notes.....	10,958,326		11,317,691	
Redemp. res'v. (Liability)	160,224,118		155,484,903	
Nat. Bank notes in process of redemp. (Asset)	6,323,972		8,104,137	
Net res'v. est. (Liability)	153,900,146		147,380,766	
Post office dep't account.....	25,421,040		19,487,778	
Disburs'g Officers' bal'ces.....	463,578		687,067	
Undistrib'd assets of fail'd National banks.....	7,705		0,778	
Currency and minor coin redemption account.....	103,914		104,629	
Redemption & exchange account.....	693,730			
Treasurer's transfer ch'cks and drafts outstanding.....	7,514,277		4,347,278	
Treasurer U. S., agent for paying int. on D. Col. b'ds	200,104		170,175	
Total.....(Liability)	37,844,593		29,587,094	
Int. on D. Col. b'ds pd. (Asset)	51,325		2,735	
Net.....(Liability)	37,793,268		29,584,359	
Balances.....(Liability)	206,622,068		188,687,533	
Net balance.....(Asset)	72,298,204		79,689,862	
Assets not available.....	531,326		531,949	
Minor coin.....	28,811,037		29,013,994	
Subsidiary silver coin.....				
Aggregate net Asset.....	101,640,567		100,235,805	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Feb. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2½ @ 12·2½	Feb. 18	Short.	12·06
Amsterdam.	Sight.	12·1 @ 12·2			
Hamburg.	3 mos.	20·35 @ 20·58	Feb. 18	Short.	20·44
Berlin.	"	20·35 @ 20·58	Feb. 18	"	20·44
Frankfort.	"	20·35 @ 20·58	Feb. 18	"	20·44
Vienna.	"	12·77½ @ 12·80	Feb. 18	"	12·63
Trieste.	"	12·77½ @ 12·80	Feb. 18	"	
Antwerp.	"	25·36¼ @ 25·40	Feb. 18	"	25·21
St. Petersburg.	"	23¼ @ 23½	Feb. 17	3 mos.	23½
Paris.	Short.	25·15 @ 25·22½	Feb. 18	Short.	25·17½
Paris.	3 mos.	25·35 @ 25·40			
Genoa.	"	25·50 @ 25·55			
Madrid.	"	45½ @ 45½	Feb. 18	3 mos.	46·40
Cadix.	"	45½ @ 45½			
Lisbon.	"	52¼ @ 52	Feb. 18	3 mos.	46·40
Alexandria.	.....	.....	
Constant'ple.	.....	.....	Feb. 19	3 mos.	111 00
Bombay.	Dem'd	1s. 6½d.	Feb. 19	1el. t'rs	1s. 5½d. 2d.
Calcutta.	"	1s. 6½d.	Feb. 19	"	1s. 6d.
New York.	.....	.....	Feb. 19	60 days	4·87½
Hong Kong.	.....	.....	Feb. 19	4 mos.	3s. 4d.
Shanghai.	.....	.....	Feb. 19	"	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, February 20, 1886

Commercially nothing of moment has transpired during the week. There is the same slackness of business in most departments, and complaints of want of orders and a growing distress are just as frequent. Financially the event has been the reduction in the rate from 3 to 2 per cent. The quotation had been at the higher figure for barely a month, and during the interval the value of money in the open market had continued to fall away—very strong evidence of the slackness of trade and of the difficulty experienced in finding employment for the large balances still lying idle. As no signs of amendment could be discerned, and as there is the prospect of liberal additions being made to the stock of bullion in the Bank by the influx from America, the reason for maintaining the rate has passed away. The position of affairs just now is much the same as it was a year ago, except that the political horizon, although still cloudy, is clearer now than then.

The following table shows the position of the Bank of England on January 20, when the rate was reduced from 4 to 3 p. c., compared with the present state of affairs:

	Januar, 20.	February 17.	Increase + or decrease—
Circulation, excluding 7-day and other bills.....	24,303,630	23,59,315	704,715—
Public deposits.....	3,649,060	6,27,014	2,617,958+
Other deposits.....	27,624,389	21,187,663	3,436,725+
Government securities.....	15,946,315	13,744,670	2,201,645—
Other securities.....	20,968,599	20,007,269	961,330—
Reserve of notes and coins.....	12,400,060	14,904,382	2,504,322+
Coin and bullion.....	20,953,690	22,753,297	1,799,607+
Prop'n of reserves to liabilities	39·5 p. c.	48·53 p. c.	9·03 p. c. +
Bank rate.....	3 p. c.	2 p. c.	1 p. c.—

A good deal of attention has been given to the rather free shipments of gold which have of late been made from New York. It is maintained that the export is in a great measure due to the heavy sales of American railway bonds from this side; but this partakes more of an assumption than an assertion. It is difficult to arrive at the real merits of that part of the case, as speculators do not wear their hearts on their sleeves; but apart from the sales of stock, there is ample statistical evidence that our recent trading operations with America have been more to our advantage than previously. During the five months ending January 31 our payments for wheat were, roughly, £1,650,000 less than in the corresponding period of 1884-5. Our indebtedness for flour was at the same time about £965,000 less and for cotton about £3,000,000 less. This amounts to a difference of about £5,615,000. On the other side of the account it must be remembered that during the closing months of 1884 we sent about £1,000,000 more in gold to America than in the corresponding period of 1885; whilst in January of the current year we received about £700,000 more than in that month of 1885. From the total of £5,615,000 it is therefore necessary to deduct £1,700,000 as the variation in the bullion movements, and ample margin will still remain for the shipments already made, to say nothing of the extra shipments of goods from this side and the diminished value of other articles of food received from the United States.

The Bank of England weekly return shows that bullion has increased on the week £355,000 in spite of some £100,000 going abroad. The stock is now £23,753,000, or nearly £1,000,000 less than last year, and the reserve, which is £14,904,000, shows about a similar reduction, the proportion of the reserve to liabilities being 48·53 per cent. The money market is in a very languid

state. There is very little doing either in the shape of loans or discounts, bills having three months to run being negotiated at $\frac{3}{4}$ per cent below the Bank rate, whilst short money is unobtainable, although offered at one per cent. The joint stock banks have reduced their rates of allowance $\frac{1}{2}$ per cent, giving 1 per cent for deposits at notice. The discount establishments now quote $\frac{3}{4}$ per cent for money at call, and 1 per cent if with notice, or a reduction of $\frac{1}{2}$ per cent from previous rates.

The Imperial Bank of Germany has reduced the rate from $3\frac{1}{2}$ to 3 per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 14	4	2 $\frac{1}{2}$ @2 $\frac{1}{2}$	2 $\frac{3}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @2 $\frac{3}{4}$	3 @4	3 $\frac{1}{4}$ @4	3 $\frac{1}{4}$ @4	2 $\frac{1}{2}$ @3	2 $\frac{1}{4}$	2 $\frac{1}{4}$ -2 $\frac{1}{4}$
" 21	3	1 $\frac{3}{4}$ @ -	2 $\frac{1}{4}$ @ -	2 $\frac{1}{4}$ @ -	2 $\frac{1}{4}$ @3	2 $\frac{1}{4}$ @3 $\frac{1}{4}$	2 $\frac{1}{4}$ @3 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{1}{2}$
" 28	3	1 $\frac{3}{4}$ @1 $\frac{3}{4}$	1 $\frac{3}{4}$ @1 $\frac{3}{4}$	1 $\frac{3}{4}$ @2	2 $\frac{1}{4}$ @2 $\frac{1}{4}$	2 $\frac{1}{4}$ @3	2 $\frac{1}{4}$ @3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{1}{2}$
Feb. 5	3	1 $\frac{3}{4}$ @ -	1 $\frac{3}{4}$ @ -	1 $\frac{3}{4}$ @ -	2 $\frac{1}{4}$ @2 $\frac{1}{4}$	2 $\frac{1}{4}$ @3	2 $\frac{1}{4}$ @3 $\frac{1}{4}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$ -1 $\frac{1}{2}$
" 12	3	1 $\frac{3}{4}$ @1 $\frac{1}{2}$	1 $\frac{3}{4}$ @1 $\frac{1}{2}$	1 $\frac{3}{4}$ @ -	2 @2 $\frac{1}{4}$	2 $\frac{1}{4}$ @3	2 $\frac{1}{4}$ @3	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$ -1 $\frac{1}{2}$
" 19	2	1 $\frac{1}{4}$ @ -	1 $\frac{1}{4}$ @ -	1 $\frac{1}{4}$ @1 $\frac{1}{4}$	1 $\frac{1}{4}$ @1 $\frac{1}{4}$	1 $\frac{1}{4}$ @2 $\frac{1}{4}$	1 $\frac{1}{4}$ @2 $\frac{1}{4}$	1	$\frac{3}{4}$	1 - 1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years :

	1886.	1885.	1884.	1883
Circulation, excluding 7-day & other bills..	23,523,915	23,521,375	24,292,695	24,691,470
Public deposits	6,267,018	9,728,670	10,385,613	8,854,937
Other deposits	24,187,063	23,285,717	23,014,063	22,783,395
Government securities.	13,744,670	14,051,801	13,453,063	12,393,372
Other securities.....	20,007,269	21,208,830	24,375,561	23,453,755
Res'v' of notes & coin	14,904,382	15,923,707	13,707,641	14,033,977
Coin and bullion in both departments..	22,753,297	23,695,082	22,250,336	22,975,447
Proport'n of reserve to liabilities	48.53 p. c.	48 p. c.	40 $\frac{7}{8}$ p. c.	44 $\frac{1}{2}$ p. c.
Bank rate.....	2 p. c.	4 p. c.	3 $\frac{1}{2}$ p. c.	3 $\frac{1}{2}$ p. c.
Consols.....	101 $\frac{1}{2}$ d.	98 $\frac{3}{4}$ d.	101 $\frac{1}{2}$ d.	102 $\frac{3}{4}$ d.
Eng. wheat, av. price	29s. 6d.	32s. 10d.	37s. 3d.	41s. 0d.
Mid. Upland cotton..	49 $\frac{1}{2}$ d.	53 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.
No. 40 mule twist....	8s 3d.	9s 4d.	9s 4d.	9s 4d.
Clear'g-House ret'n ..	131,335,000	130,497,000	134,627,000	115,958,000

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

Rates of Interest at	Feb. 18.		Feb. 11.		Feb. 4.		Jan. 28.	
	Bank Rate.	Open Market.						
Paris	8	2 $\frac{3}{4}$	8	2 $\frac{1}{2}$	8	2 $\frac{3}{4}$	8	2 $\frac{3}{4}$
Berlin	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2
Frankfort.....	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Hamburg.....	3 $\frac{1}{2}$	1 $\frac{1}{2}$						
Amsterdam.....	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2
Brussels.....	8	2 $\frac{1}{2}$						
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 $\frac{1}{4}$	4	3 $\frac{1}{4}$	4	3	4	3 $\frac{1}{4}$
St. Petersburg..	8	6	6	6	6	6	8	6
Copenhagen.....	4 $\frac{1}{2}$							

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

Gold has been in more demand this week for the Continent, and there have also been a few orders for India. The arrivals not having been sufficient to supply all the buyers, about £155,000 has been withdrawn from the Bank; on the other hand, the sovereigns that have come in, to the value of £19,000, have been sent in. There have been shipments to some extent from New York during the past few days; the Aurania, which left on the 13th, has £145,000 for England; and the steamers sailing to-day (18th) are bringing over £100,000 for France. The Malwa has brought £24,290 from China; Carthage has brought £43,440 from Australia; Khedive has brought £23,470 from India; total, \$96,200. The P. & O. steamer has taken £23,000 to Bombay.

Silver—Indian Exchanges have steadily improved since our last, and silver, in sympathy, rose from 46 $\frac{1}{2}$ d. (our last week's quotation) to 46 $\frac{1}{2}$ d. this morning; but the market, in consequence of a slight drop in the Bombay rate of transfers this afternoon, closes at 46 $\frac{1}{2}$ d. About \$40,000 has arrived from New York during the week. The P. & O. steamers have taken £123,000 to the East.

Mexican dollars—The arrival per Ville de Berdeaux (about £76,000) was placed at 45 $\frac{1}{2}$ d., but the price has since improved to 45 $\frac{3}{4}$ d., with a bare market.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 18.	Feb. 11.	London Standard.	Feb. 18.	Feb. 11.
Bar gold, fine... ..	s. d. 77 9	s. d. 77 9	Bar silver..... ..	d. 46 $\frac{1}{2}$	d. 46 9-16
Bar gold, contain'g 90 dwts. silver.. ..	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Bar silver, contain'g 5 grs. gold.. ..	47 $\frac{1}{2}$	46 15-18
Span. doubloons.. ..	.....	.....	Cake silver..... ..	50 9-16	50 $\frac{1}{4}$
S. Am. doubloons.. ..	.....	.....	Mexican dolls..... ..	45 $\frac{3}{4}$	.....

Wheat has with difficulty maintained values previously quoted. The imperial average for British corn for the week ended February 13 was only 29s. 6d. per quarter—the lowest yet touched—but some allowance must be made for the fact that no inconsiderable portion of recent deliveries of grain has been in indifferent condition. But even taking that into

consideration, the effect of recent threshings must have been very disappointing to the farming interests. The average price for the season is only 50s. 7d. per quarter, or nearly 2s. per quarter less than for the corresponding period of 1884-85, when the quotation was 32s. 6d. per quarter. If growers were disappointed with the result of last season's sales, they have still greater reason to be so with this. The aggregate sales of home-grown produce since the commencement of the season have been 1,469,254 quarters, which, at an average of 30s. 7d. per quarter, represent a money value of £2,246,734. In the corresponding period of last season the sales were 1,605,914 quarters, at an average of 32s. 6d. per quarter, and these represented a money value of £2,609,610. From this it will be seen that although the actual sales of home-grown wheat in the twenty-four weeks have only fallen short of those of last year by 136,660 quarters, the money paid was £362,876 less. And meantime trade does not hold out the promise of an early improvement.

The Revenue and Agricultural Department of the Indian Government have issued the following memorandum, dated January 18, on the prospect of the wheat crop in the Berars: "Estimated acreage under wheat 804,683 acres—slightly below the average, which is 807,305 acres. The crops are generally in excellent condition; a bumper crop is expected in four districts, and a crop quite up to, if not over, the average in the remaining two districts."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	24,210,910	23,048,689	27,710,637	30,756,896
Barley.....	6,693,233	8,814,655	9,825,198	9,333,046
Oats.....	5,031,088	5,239,593	6,186,267	7,071,194
Peas.....	986,132	1,003,142	914,471	1,052,453
Beans.....	1,601,485	1,802,819	1,295,694	1,115,405
Indian corn.....	12,316,489	9,761,966	13,414,144	6,453,856
Flour.....	6,602,809	7,569,708	7,342,687	7,558,911

Supplies available for consumption in twenty-four weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	24,210,910	23,048,689	27,710,637	30,756,896
Imports of flour.....	6,602,809	7,569,708	7,342,687	7,558,911
Sales of home-grown.....	21,074,610	23,034,826	21,907,179	20,390,000
Total.....	51,888,359	53,653,223	56,960,503	58,705,807

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-four weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	1,469,254	30 7	1,605,914	32 6	1,527,298	39 19
Barley.....	2,398,754	29 11	2,478,242	31 9	2,521,020	32 11
Oats.....	241,404	18 9	268,471	19 7	177,548	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	21,074,610	23,034,826	21,907,179

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,751,000	1,753,000	2,436,000	1,673,000
Flour, equal to qrs	131,000	2,000	240,000	315,000
Maize.....qrs.	240,000	274,000	312,000	113,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	461 $\frac{1}{16}$	461 $\frac{1}{16}$	461 $\frac{1}{16}$	461 $\frac{1}{16}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$
Consols for money.....	101 $\frac{3}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$
Consols for account.....	101 $\frac{3}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$
French rentes (in Paris) fr	82 $\frac{37}{2}$	82 $\frac{37}{2}$	82 $\frac{37}{2}$	82 $\frac{37}{2}$	82 $\frac{25}{2}$	82 $\frac{25}{2}$
U. S. 4 $\frac{1}{2}$ of 1891.....	114 $\frac{7}{8}$	114 $\frac{7}{8}$	114 $\frac{7}{8}$	115	115	114 $\frac{7}{8}$
U. S. 4 of 1907.....	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$
Canadian Pacific.....	65 $\frac{3}{8}$	65 $\frac{3}{8}$	65 $\frac{3}{8}$	65 $\frac{3}{8}$	65 $\frac{3}{8}$	65 $\frac{3}{8}$
Chic. Mil. & St. Paul.....	94 $\frac{3}{8}$	93 $\frac{7}{8}$	94 $\frac{3}{8}$	95 $\frac{1}{4}$	95 $\frac{1}{8}$	94 $\frac{3}{8}$
Erie, common stock.....	28 $\frac{1}{4}$	28 $\frac{3}{8}$	28 $\frac{3}{8}$	29 $\frac{3}{8}$	29	29 $\frac{1}{4}$
Illinois Central.....	142 $\frac{3}{4}$	142 $\frac{3}{4}$	143 $\frac{1}{2}$	142 $\frac{3}{4}$	144	144 $\frac{1}{4}$
Pennsylvania.....	55 $\frac{7}{8}$	55 $\frac{3}{4}$	55 $\frac{7}{8}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{3}{8}$
Philadelphia & Reading	12 $\frac{3}{4}$	12 $\frac{3}{4}$	13	14	14 $\frac{7}{8}$	14 $\frac{1}{2}$
New York Central.....	108 $\frac{3}{4}$	108 $\frac{1}{4}$	108 $\frac{3}{8}$	109	109	108 $\frac{3}{4}$

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.
July.....	10,210	8,501	2,017	20,707	17,451	8,659	3,165	29,274
August.....	17,280	9,071	1,704	28,054	18,114	9,500	3,417	31,031
September.....	17,922	10,446	2,003	29,971	17,062	9,937	1,890	29,229
October.....	17,310	11,953	1,505	30,834	15,730	10,167	2,112	28,009
November.....	13,007	9,250	3,074	25,331	11,728	8,962	1,616	22,296
December.....	14,426	9,003	1,720	25,758	11,558	9,455	1,822	22,835
January.....	14,400	7,904	2,030	24,922	14,545	8,568	3,559	26,672
February.....	16,171	8,270	1,531	25,972	14,096	7,470	1,927	24,093
Total 8 months.....	120,400	74,695	16,293	211,689	121,813	72,623	19,908	213,744

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for February 1 in CHRONICLE of Feb. 13, page 206, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1886, to Secur e—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Aot July 12, 1882....	\$8,555,000	\$129,347,900	\$137,902,900
Currency 6s.....	120,000	3,515,000	3,635,000
4 1/2 per cents.....	1,997,000	48,981,150	50,978,150
4 per cents.....	7,953,000	114,933,350	122,886,350
Total.....	\$18,630,000	\$296,780,400	\$315,410,400

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,633,978, against \$7,833,697 the preceding week and \$8,901,301 two weeks previous. The exports for the week ended March 2 amounted to \$5,246,045, against \$5,502,661 last week and \$4,674,126 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 25, and for the week ending (for general merchandise) Feb. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$4,502,568	\$1,837,934	\$2,884,169	\$3,806,578
Gen'l mer'chise..	6,937,036	6,351,093	5,043,594	7,557,400
Total.....	\$11,339,604	\$8,239,074	\$7,927,763	\$11,663,978
Since Jan. 1.				
Dry Goods.....	\$21,729,883	\$22,330,170	\$19,089,584	\$21,480,589
Gen'l mer'chise..	45,134,358	45,837,713	36,762,245	46,397,232
Total 8 weeks..	\$72,964,241	\$68,167,883	\$55,851,829	\$67,877,821

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 2, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$7,720,703	\$5,046,465	\$5,869,353	\$5,246,043
Prev. reported..	47,723,192	42,051,762	47,372,015	39,195,595
Total 8 weeks..	\$55,443,895	\$47,098,227	\$53,241,368	\$44,441,633

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$3,326,519	\$.....	\$96,357
France.....	915,571	2,013,750	96,500	912,113
Germany.....	.....	125,362	.....	330,035
West Indies.....	244,000	1,914,660	25,126	288,686
Mexico.....	.....	.....	.....	7,054
South America.....	.....	5,000	14,236	71,397
All other countries..	60,000	241,226	.....	5,296
Total 1886.....	\$1,219,571	\$7,629,517	\$135,862	\$1,710,938
Total 1885.....	227,395	2,933,367	125,792	2,992,035
Total 1884.....	2,335,000	2,563,263	5,898	118,250
Silver.				
Great Britain.....	\$243,800	\$2,385,764	\$.....	\$.....
France.....	16,715	96,804	.....	.....
Germany.....	3,200	9,900	48	48
West Indies.....	19,519	62,484	26,848	89,844
Mexico.....	.....	.....	1,224	25,292
South America.....	.....	32,914	13,616	59,650
All other countries..	1,200	27,952	.....	1,895
Total 1886.....	\$234,434	\$2,615,618	\$41,736	\$176,729
Total 1885.....	205,481	2,515,624	17,468	151,072
Total 1884.....	397,870	2,944,795	111,606	883,047

Of the above imports for the week in 1886, \$20,861 were American gold coin and \$13,073 American silver coin. Of the exports during the same time \$360,000 were American gold coin and \$1,900 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as

well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 27.	2,796,872 21	1,256,071 64	165,027,510 06	14,571,682 55
Mar. 1.	1,009,301 80	2,158,741 37	165,403,578 02	13,646,223 02
" 2.	1,965,885 01	3,755,314 30	166,211,661 18	11,049,807 17
" 3.	3,593,570 03	1,146,116 53	168,020,549 65	13,081,273 55
" 4.	3,551,684 86	1,888,650 44	167,111,613 63	14,202,264 27
" 5.	1,398,701 87	1,452,397 15	167,355,409 50	13,061,778 06
Total.....	14,919,021 03	11,658,170 45	.....	.....

Scioto Valley.—From reports made by the receiver the following statement is obtained for six months, July to December, 1885: Gross earnings, \$301,980; operating expenses, \$256,556; net earnings, \$45,424.

The Receiver's "operating expenses" have included the following extraordinary disbursements:

Steel rails, less old iron sold.....	\$20,981
New iron bridge, Chillicothe.....	10,920
Stone piers, Paint Creek bridge.....	6,726
Total.....	\$38,607

Texas & Pacific.—The Philadelphia Press says that an application has been made by Receiver Sheldon of Texas & Pacific to issue \$3,000,000 receiver's certificates. This money is wanted, presumably, for putting the road in complete order.

An arrangement has been made with the Fidelity Trust Company for the purchase of the coupons maturing on the first mortgage bonds (\$3,784,000) of the Texas & Pacific Railroad Company. The Fidelity Company will carry the coupons until repaid by the receivers out of the earnings applicable thereto.

The Texas Pacific bondholders at a meeting in Philadelphia the 5th instant, considered the recommendation of the receivers that \$3,048,921 be spent this year on repairs and the receivers' application for power to issue receiver's certificates for this amount, \$1,060,000 on the Eastern Division, \$1,100,000 on the New Orleans Pacific and \$883,000 on the Rio Grande Division. This proposal was rejected and a resolution presented by General Wistar, not to issue any certificates at present, was carried. Another resolution was passed, appointing General Wistar and others to get up a scheme of reorganization.

—Messrs. Chas. Unger & Co. call attention to a limited amount of Oregon Railway & Navigation Company's 5 per cent bonds due 1925, principal and interest in gold, in our advertising columns to-day.

—Attention is asked to the resolutions adopted at a recent meeting in London of the shareholders of the Union Bank of Spain and England (limited). See CHRONICLE advertising columns.

—The attention of investors is called to a notice by Messrs. Woodward & Stillman, who offer \$250,000 6 per cent bonds of the San Antonio, Texas, Water Works Company, due in 1905.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Bonds.
72 Atlanta & Char. Air Line 92	5 N. Y. Concert Co (Lim- ited).....\$1 3/4 share
68 American Ex. Nat. Bk...136	1 Clinton Hall Association 52
5 City Bank.....288	10 Am. Steam Boller Ins. Co.100
16 Continental Bank.....116	100 Germania Fire Ins. Co...126
150 Fourth Nat. Bank.....126 1/2	52 Mineral Range RR. Co...146 3/4
45 Hanover Nat. Bank.....147 1/2	450 Wyoming Valley Coal Co. 20
54 Bank of New York.....188	
16 Bank of North America...115	
72 Phenix Nat. Bank.....109	\$2,500 Atlanta & Charlotte Air Line Inc., due 1900....107
100 American Fire Ins. Co...151 1/2	\$2,300 Atlanta & Charlotte Air Line 1st pref. 7s, due 1897.....120 3/4
50 Globe Fire Ins. Co.....113 1/2	\$20,000 Atlanta & Char. Air Line 1st 7s, reg. due 1907.125
30 Continental Fire Ins. Co.212 1/2	\$10,000 N. Y. West Shore & Buff. 1st mort., Drexel, Morgan temporary receipts....103 1/4
100 Hanover Fire Ins. Co...128	\$10,000 Western Pac. of Cal. 1st 6s, gold, Series A, due 1899.....112 1/2
125 Kulckerbocker Fire Ins. 88-92	\$13,770 Atlant'c Mutual Ins. Co. scrip.....101 3/4-103 3/4
105 Niagara Fire Ins. Co...147 1/2	\$2,574 Cues. & Ohio RR.....def. 43
25 Southern & Atlantic Tel. 61 1/2	Int. scrip.....39
1 Clinton Hall Association 52	\$25,000 State of New Jersey 6s, reg. due 1897.....132
24 Minnesota Mlog Co...\$6 lot	
103 Old Dominion Land Co...28	
40 Greenwich Fire Ins. Co...25 1/2	
38 Cleve. & Pitts. RR. Co...151	
165 People's Gas Light Co. of Jersey City.....30	
20 Mechanics' Fire Ins. Co. of Brooklyn.....76	
15 Niagara Fire Ins. Co...144 1/2	
12 Merchants' Ex. Nat. Bk.103 1/2	
50 Mercantile Nat. Bk...121 1/2-3/4	
15 Hanover Nat. Bk.....148 3/4	

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line	2½	March 6	Feb. 7 to Mar. 10
Boston & Albany	\$2	March 31	Feb. 28 to
Chic. & North West. pref. (quar.)	1½	March 24	Mar. 10 to Mar. 25
West Jersey	3	March 15	Feb. 27 to
West Jersey & Atlantic	3	March 15	Feb. 27 to

WALL STREET, FRIDAY, March 5-5 P. M.

The Money Market and Financial Situation.—The stock market is still dependent very largely upon the prospects of the Philadelphia & Reading syndicate. There had been so many rumors, and contradictory and misleading reports, about this matter, that Messrs. Morgan and others on Thursday made an announcement that the syndicate adhered to its original plan, and that Mr. Corbin had joined the syndicate, thus bringing into the combination a large block of the Reading stock.

Aside from the syndicate affairs there has been nothing essentially new in railroad matters. The exports of gold keep up on a moderate scale, but from this time forward there ought to be a large demand from abroad for cotton, and as we have a much larger supply than last year to send forward, the effect on our foreign trade balance ought to be quite perceptible.

The position of the railroads seems to be good for the opening of spring business, and the danger of serious floods this season is apparently not great. The latter consideration is one of much importance, as the havoc made by the floods of former years has hardly been more conspicuous on the tracks of the roads than in the income accounts of the respective companies. The trunk lines have maintained their alliance and kept up their rates with firmness, while the trans-continental roads will in all probability harmonize their views, as it seems inadvisable for any of them to prolong a war of rates.

The large business in railroad bonds and the steadily advancing prices is one of the features of the period, and indicates not only the large amount of money seeking investment, but also the much greater confidence in railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £332,938, and the percentage of reserve to liabilities was 46 1-16, against 49½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 20,135,000 francs in gold and 1,728,000 francs in silver.

The New York Clearing House banks, in their statement of February 27, showed a decrease in surplus reserve of \$5,763,100, the total surplus being \$25,937,775, against \$31,700,875 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.

	1886. Feb. 27.	Differences from Previous Week.	1885 Feb. 23.	1884. March 1.
Loans and dis.	\$349,377,000	Inc. \$1,513,200	\$298,390,600	\$344,438,600
Specie	92,343,600	Dec. 4,663,100	101,861,400	76,948,200
Circulation	8,666,100	Dec. 12,600	10,907,900	14,506,800
Net deposits	390,252,100	Dec. 4,842,000	350,667,800	359,751,700
Legal tenders	31,157,200	Dec. 2,310,500	35,123,200	31,789,700
Legal reserve	\$97,563,025	Dec. \$1,210,500	\$97,666,950	\$89,937,925
Reserve held.	123,500,800	Dec. 6,975,600	136,787,600	108,637,300
Surplus	\$25,937,775	Dec. \$5,763,100	\$49,120,650	\$18,629,975

Exchange.—The sterling exchange market continues with very little change in tone. A small business has been done this week, but rates are pretty firmly held, posted rates being quoted at 4 88@4 88½ and 4 90. The exports of gold yet keep up, and some further large shipments have been made, the total for the week being \$1,731,500.

The rates of leading bankers are as follows:

March 5.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 88 @ 4 88½	4 90
Prime commercial	4 86½ @ 4 87	.....
Documentary commercial	4 88 @ 4 88½	.....
Paris (francs)	5 16½ @ 5 16½	5 14½ @ 5 13¾
Asterdam (guilders)	40 1½ @ 40 ¼	40 ¾ @ 40 1½
Frankfort or Bremen (reichmarks)	95½ @ 95½	95 ¾ @ 96

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 88; demand, 4 89½@4 89. Cables, 4 89½@4 89½. Commercial bills were 4 86@4 86½. Continental bills were: Francs, 5 16½@5 16½ and 5 13½@5 14½; reichmarks, 95½@95½ and 95½@90; guilders, 40½@40 7-16 and 40½@40 11-16.

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

selling 3-16@¼ premium; Boston, 8@10 discount; New Orleans, commercial, 25@50 discount, bank, \$1 50 premium; St. Louis, par; Chicago, 50@60 discount.

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

Sovereigns.....\$4 86 @ \$4 89	Silver ¼ and ½s. — 99¾ @ par.
Napoleons..... 3 86 @ 3 90	Five francs..... — 92 @ — 95
X & Reichmarks. 4 74 @ 4 80	Mexican dollars..... — 80½ @ — 81½
X Guilders..... 3 96 @ 4 00	Do uncommere'l. — 80 @ — 81
Spain's Doubloons. 15 55 @ 15 70	Peruvian sols..... — 73 @ — 74
Mex. Doubloons. 15 55 @ 15 65	English silver.... 4 78 @ 4 84
Fin. gold bars..... par @ ¼ prem	U. S. trade dollar — 82 @ — 85
Fin. silver bars... 1 02¼ @ 1 03	U. S. silver dollar — 99¾ @ par.
Dimes & ½ dimes. — 99½ @ par	

United States Bonds.—Government bonds have been only moderately active this week, but the firmness of the 4s and 4½s continues, the former selling at 127½ early in the week.

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

	Interest Periods.	Feb. 27.	March 1.	March 2.	March 3.	March 4.	March 5.
4½s, 1891.....reg. Q.-Mar.	112 7/8	112 7/8	113	*112 7/8	*112 7/8	*112 7/8	*112 7/8
4½s, 1891.....coup. Q.-Mar.	114	*112 7/8	*112 7/8	*112 7/8	*112 7/8	*112 7/8	*112 7/8
4s, 1907.....reg. Q.-Jan.	127 1/8	x26 3/4	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
4s, 1907.....coup. Q.-Jan.	127 3/8	127 1/4	127 1/2	*127 1/2	127 1/2	127 1/2	127 1/2
3s, option U. S.....reg. Q.-Feb.	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8	*100 3/8
6s, cur'cy, '95.....reg. J. & J.	*126 3/4	*126 3/4	*126 3/4	*126 3/4	*126 3/4	*126 3/4	*126 3/4
6s, cur'cy, '96.....reg. J. & J.	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4	*129 1/4
6s, cur'cy, '97.....reg. J. & J.	*131 3/8	*131 3/8	*131 3/8	*131 3/8	*131 3/8	*131 3/8	*131 3/8
6s, cur'cy, '98.....reg. J. & J.	*134	*134	*135	*134	*134	*134	*134
6s, cur'cy, '99.....reg. J. & J.	*130 1/4	*136 1/4	*137	*136 1/4	*136 1/4	*136 1/4	*136 1/4

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

State and Railroad Bonds.—State bonds have been quite active, especially during the last few days, and the total dealings for the week are: \$262,000 Louisiana consolidated 4s at 70½-3¼; \$172,000 Virginia 6s deferred at 9½-13; \$244,000 do. trust receipts at 10½-13; \$16,000 North Carolina special tax bonds at 10; \$5,000 do. 6s, 1919, at 119½; \$3,000 do. 6s, Chatham RR., at 9; \$44,000 do. funding act, 1866, at 13½; \$6,000 Alabama Class A at 102; \$11,000 South Carolina Brown consols at 108½-¼; \$20,000 do. 6s, non-fundable, at 6½; \$3,000 Georgia 7s, gold, at 113½, seller 20; \$15,000 Arkansas 6s, funded, at 9½-¾; \$1,000 Tennessee 6s, old, at 53½.

Railroad bonds have sympathized to a great extent with the course of the stock market. In the early part of the week dealings were light and without much change, but on Tuesday more activity was shown, and on every day since then the market has been active and prices quite strong for most classes, some bonds moving up rapidly. Erie bonds have again come into great prominence, advancing sharply on large transactions and in sympathy with the strong movement of the coal stocks.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Feb. 26.	Mar. 5.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	102 3/8	105 3/8	89 Jan	105 1/2 Mar.
Do do ex. June, '86 cp.	87	91 1/4	76 7/8 Jan.	91 1/4 Mar.
Do do fund. op. 5s	95 1/4	95 1/4	77 1/2 Feb.	96 1/4 Mar.
West Shore, guar. 4s	102 3/8	103 5/8	101 1/4 Jan.	104 Jan.
Gul. Col. & Santa Fe, gold 6s	95 1/2	105 1/2	86 3/4 Jan.	105 1/2 Mar.
Col. Hock. Val. & Tol., con. 5s	93	91 1/2	85 Jan.	91 Feb.
Den. & Rio G., 1st con. tr. receipts	93	98 1/4	87 1/4 Jan.	99 Mar.
Den. & Rio G. West., 1st 6s	74 1/2	82	72 1/2 Jan.	83 Mar.
N. J. South., guar. 6s	95 5/8	*88	91 Feb.	101 3/4 Mar.
Ind. Bloom. & West., con. inc.	4 1/2	40 3/4	35 Jan.	41 3/4 Mar.
N. Y. City & Nor., guar. 6s	*57 3/8	66	54 Jan.	67 Mar.
Canada Southern, 2d 5s	92 1/2	x39 7/8	84 Jan.	93 1/2 Mar.
Cent. N. J., debant. 6s	79 1/2	83	63 Jan.	88 1/4 Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Up to mid-day on Tuesday the market was very dull and featureless, and prices did not change much. There was a lack of any news or striking features and very little interest was shown in the speculation. On Tuesday, however, the market was sent into a whirl of excitement by the report that a combination had been effected between Mr. Gowen and the Drexel-Morgan syndicate, whereby mutual concessions had been made and all differences adjusted. Under the manipulation based on this report, prices were rapidly advanced, and the dealings in the coal stocks were very heavy, Lackawanna and Reading leading in point of activity and strength, and the whole market being more or less influenced by it. This bull movement continued over a part of Wednesday's business, when a reaction occurred, started by realizing sales. Reading, however, was an exception in holding its strength. A decided check occurred on Thursday by the publication of a statement from the Drexel-Morgan syndicate that no concessions had been made by them and that they would adhere to their original plan of reorganization.

In regard to the status of the trans-continental war, nothing new has been developed. Rates are still being seriously cut, but the Eastern roads maintain their tariff, and there are no indications of a general fight.

Among stocks not directly influenced by the Reading affair, Western Union has been conspicuous, being weak on numerous bear rumors relating particularly to a reduction of the next dividend. There have also been special movements in several other stocks, St. Paul & Duluth, Northern Pacific pref. and Col. Hocking Val. & Tol. developing considerable activity and strength in the latter part of the week. At the close to-day, Friday, the tone was rather weaker, and prices were generally off ½ to ¾ from the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 5, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sh'w's)	Range since Jan. 1, 1886.	
	Saturday, Feb. 27.	Monday, Mar. 1.	Tuesday, Mar. 2.	Wednesday, Mar. 3.	Thursday, Mar. 4.	Friday, Mar. 5.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	63 3/4	63 3/4	63 1/2	63 1/2	63 1/4	61 3/4	64	64 1/2	1,100
Canada Southern.....	43 1/2	43 1/2	42 1/2	43 1/2	44	41 1/2	43 1/2	44	5,320
Central of New Jersey.....	53 3/4	51 3/4	52 3/4	51 3/4	54 1/2	56 3/4	51 1/2	55 3/4	106,274
Central Pacific.....	42 1/2	42 1/2	40 3/4	41 3/4	42	42 1/2	41 1/2	41 3/4	1,912
Chesapeake & Ohio.....	10 3/4	11 1/2	10 3/4	11 1/2	11	11 1/2	10 3/4	11 1/2	1,028
Do 1st pref.....	19	20 1/2	19	19	18 1/2	18 1/2	19 1/2	20	450
Do 2d pref.....	13 1/2	15	14	14	13 1/2	15	13 1/2	15	425
Chicago & Alton.....	142	142	140	142	143	143	141 1/2	141 1/2	258
Chicago Burlington & Quincy	137 3/4	137 3/4	137	137 1/2	137	137 1/2	136 3/4	136 3/4	2,560
Chicago Milwaukee & St. Paul	91 1/2	92 1/2	91 1/4	91 3/4	91 3/4	92 1/2	92 1/4	92 1/2	165,676
Do pref.....	123 1/2	121 1/2	123 1/2	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,180
Chicago & Northwestern.....	109 3/4	110 3/4	108 3/4	109 3/4	108 3/4	110 3/4	109	109 3/4	45,668
Do pref.....	141 1/2	141 1/2	140 3/4	141 3/4	141 1/2	142	141 3/4	141 3/4	9,000
Chicago Rock Island & Pacific	129 3/4	129 3/4	130	130	129	129 1/2	129 1/2	129	885
Chicago St. Louis & Pittsburg	12	12	12 1/2	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	1,590
Do pref.....	32	32	32	32	32	32	32	32	1,630
Chicago St. Paul Minn. & Om.	39 1/4	40 1/2	39 3/4	40 3/4	40 1/2	41	39 3/4	40 3/4	7,910
Do pref.....	103 1/4	104	102 1/2	102 3/4	103	104	103 1/2	103 1/2	3,002
Cleveland Col. Chm. & Induap.	53 1/2	51 1/2	53 1/2	53 1/2	54 1/2	55	53 1/2	54 1/2	1,886
Columbus Hooking Val. & Tol.	35 3/4	36	35 1/2	36	35 1/2	36 3/4	37 1/4	38 1/4	21,250
Delaware Lackawanna & West	126 3/4	128 1/2	125 3/4	126 3/4	125 3/4	131	131 1/4	131 1/4	477,778
Denver & Rio Grande.....	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	15 3/8	60
Do Assessment paid.....	22 1/2	24	24	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	435
East Tennessee Va. & Ga.....	3	3 1/2	3	3	2 7/8	3	2 5/8	2 5/8	2,615
Do pref.....	6 1/2	6 1/2	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,250
Evansville & Terre Haute.....	78 3/4	79	79	80	80	80	80 1/2	80	3,204
Fort Worth & Denver City.....	8	8	8 3/4	8 3/4	8 3/4	9 3/4	9 3/4	9 3/4	5,189
Green Bay Winona & St. Paul	8	8	8	8	8	8	8	8	300
Houston & Texas Central.....	32	32	32	32	32	32	32	32	2,592
Illinois Central.....	140	140 1/2	140	140 1/2	140 1/2	141 1/2	141	141 1/2	13,770
Indiana Bloomington & West'n	26 3/4	27	26 1/2	26 3/4	26 1/2	27 1/2	27 1/2	28 1/2	1,429
Lake Erie & Western.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	147,964
Lake Shore & Mich. Southern	86 1/2	87 1/2	85 3/4	86 3/4	87 3/4	88 3/4	87 3/4	88 3/4	5,589
Long Island.....	92	92	91 3/4	92 1/2	93	93 1/2	93	93 1/2	17,680
Louisville & Nashville.....	41	41 3/4	40 3/4	41 1/2	41	42 1/2	41 1/2	41 3/4	36
Louis, New Alb. & Chicago.....	35	37 1/2	36 1/2	37	36	38	35	38	13,405
Manhattan Elevated, consol.	126 1/2	127 1/2	127 1/2	127 1/2	126 3/4	128 1/4	127 3/4	127 1/2	200
Memphis & Charleston.....	75	75	77	77	77 1/2	77 1/2	77	77	210
Michigan Central.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	750
Minneapolis & St. Louis.....	48	47 3/4	49	48 1/2	48 1/2	49	48 1/2	49	810
Missouri Kansas & Texas.....	28 3/4	29 3/4	28 3/4	29	28 3/4	29 3/4	28 3/4	29 3/4	20,410
Missouri Pacific.....	109 1/4	110 1/4	109 3/4	109 3/4	109 1/2	111	110 1/2	110 3/4	1,600
Mobile & Ohio.....	14	14 1/2	14 1/2	14 1/2	14	15	14 1/2	15	150
Nashv. Chattanooga & St. Louis	47	47	46 3/4	49	46	49	46 3/4	47 3/4	200
New York Central & Hudson.....	105 3/4	106 1/4	105 1/4	105 3/4	105 3/4	106 1/4	106 3/4	106 3/4	12,555
New York Chic. & St. Louis.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,660
Do pref.....	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	160
New York Lake Erie & West'n	27 3/4	28 1/2	27 3/4	27 3/4	27 3/4	28 1/2	28 1/2	28 1/2	96,500
Do pref.....	61 1/2	62 3/4	61 1/2	61 1/2	61 1/2	63 1/4	62	63 1/4	13,706
New York & New England.....	37 3/4	37 3/4	37 1/2	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	3,210
New York Ontario & Western.....	18 1/2	19 3/4	19	19 1/2	19	20 1/2	19 1/2	19 3/4	2,201
New York Susq. & Western.....	7 1/4	7 1/4	7	7	7 1/4	7 1/4	7 1/4	7 1/4	3,543
Do pref.....	21 3/4	21 3/4	21	21	21	22 1/4	22 1/4	22 1/4	7,550
Norfolk & Western.....	9	10	9 1/2	10	9 1/2	10	9 1/2	10	200
Do pref.....	29	29	28 1/2	28 1/2	28 1/2	29	28 1/2	29	1,858
Northern Pacific.....	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	1,570
Do pref.....	57 3/4	58 3/4	57 3/4	58 1/2	57 3/4	58 3/4	58 1/2	59	70,883
Ohio Central.....	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	2,250
Ohio & Mississippi.....	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	25	0,270
Ohio Southern.....	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	800
Oregon Short Line.....	20	25	20	25	20	25	20	25	21 3/4
Oregon & Trans-continental.....	31 3/4	31 3/4	30 3/4	31 1/4	30 3/4	31 3/4	31 3/4	32 1/4	17,767
Pacific Coast & Vancouver.....	20 3/4	21 1/2	20 3/4	21 1/2	20 3/4	21 1/2	21 1/2	21 1/2	700
Philadelphia & Reading.....	24 3/8	25 3/8	24 1/8	25 1/8	25	27 3/8	24 3/8	25 3/8	370,745
Richmond & Danville.....	75	75	75	75	76	76	76	76	400
Richm'd & West. Pnt Terminal	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,900
Rochester & Pittsburg.....	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
St. Louis & San Francisco.....	21 1/2	22	21 1/2	21 1/2	21	22	21 1/2	21 1/2	200
Do pref.....	45 1/2	46	45 1/2	46	45 1/2	46 1/2	45 1/2	46	100
Do 1st pref.....	102 1/4	103 1/4	102 1/4	103 1/4	103	103 1/4	102 1/4	103 1/4	61
St. Paul & Duluth.....	41 3/4	41 3/4	41	41 1/4	40 3/4	41 3/4	41 3/4	41 3/4	17,533
Do pref.....	108	109 1/2	108	110 1/2	108	109	108 1/2	110	967
St. Paul Minneap. & Manitoba	117 3/4	118	117 1/2	118	118	118 1/2	117 3/4	117 3/4	4,153
Texas & Pacific.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,600
Union Pacific.....	48 3/4	49 3/4	48 3/4	48 3/4	48 3/4	50 3/4	49 3/4	50 3/4	72,465
Wabash St. Louis & Pacific.....	9 3/8	9 3/8	9 1/4	9 3/8	9 1/4	9 3/8	9 1/4	9 3/8	2,570
Do pref.....	18 3/8	19 1/2	18 3/8	19	18 3/8	19 1/2	18 3/8	19 1/2	1,879
Miscellaneous Stocks.									
Colorado Coal & Iron.....	25	25	24 3/4	24 3/4	25	25 3/4	25 1/2	25 3/4	5,637
Consolidated Gas Co.....	106	109 3/4	108 1/2	110 1/2	107 1/2	109 1/2	108 1/4	109 3/4	10,490
Delaware & Hudson Canal.....	102	103 1/4	101 1/2	102 1/4	101 3/4	102 1/2	103 1/4	105 1/4	48,017
Oregon Improvement Co.....	103	103	102 3/4	102 3/4	102 1/2	102 3/4	102 1/2	103 3/4	3,355
Oregon Railway & Nav. Co.....	50 3/4	52 1/2	51	51 5/8	51 1/4	52 1/2	51 1/2	52 1/2	87,007
Pacific Mail.....	133 1/2	133 1/2	132 1/2	132 1/2	134	134	132 1/2	135	366
Pullman Palace Car Co.....	72 3/4	73 3/4	72	73 3/4	72 1/2	73 1/2	71 1/2	73 1/2	69 3/4
Western Union Telegraph.....	148	148	145	149	148	148	147 1/2	147 1/2	190
Express Stocks.									
Adams.....	105 1/2	105 1/2	105 3/4	105 3/4	105 1/2	106	105 1/2	106	141
American.....	65	66	65 1/4	66	65 1/4	66 1/2	65 1/2	66	257
United States.....	124	124	123	126	124	124	122 1/2	123	233
Wells, Fargo & Co.....	117	137 1/2	117	137 1/2	117	137 1/2	117	137 1/2	117
Inactive Stocks.									
Albany & Susquehanna.....	143	143	140	140	140	140	140	140	3,100
Atlantic & Pacific.....	7 7/8	7 7/8	7 3/4	7 7/8	7 7/8	8	7 7/8	8 1/4	14
Burlington Ced. Rapids & No.	70	70	70	70	70	70	70	70	230
Cedar Falls & Minnesota.....	14	14	12 1/2	14 1/2	14 1/2	14 1/2	14	14	523
Central Iowa.....	17	19	18	18	17 1/2	18 1/2	17 1/2	18 1/2	160
Chicago & Alton, pref.....	155	160	155	160	155	155	155	155	152
Cleveland & Pittsburg, guar.	150	150	150	150	150	150	150	150	388
Dubuque & Sioux City.....	66	66 3/4	66	66 3/4	66	67	66	67	300
Harlem.....	217	225	217	225	217	225	217	223	523
Illinois Central, leased line stock	30	30	29	30	29	30	29	30	93
ML. Lake Shore & West. pref.	58	60	60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	61	800
Morris & Essex.....	136	138	136 1/2	136 1/2	136	136 1/2	135 3/4	136 1/2	1,560
New York Laok. & Western.....	103	105	103 1/2	105 1/2	104	105 1/2	105 1/2	105 1/2	332
New York New Haven & Hart.	210	210 1/4	210	210 1/4	211	211	211	211	120
Quicksilver Mining Co.....	22	25	22	23 1/4	22	23 1/2	22	23 1/4	50
Do pref.....	29	31	29	31	29	31	29	31	21
Rome Watertown & Ogdensburg	40	40	38	44	41	41	41 1/2	43	30
St. Louis Alton & Terre Haute	90	90	86	95	86	95	86	95	900
Do pref.....	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	700
Scioto Valley.....	14 1/2	14 1/2	13 3/4	14 3/8	14	14 3/8	14 1/2	14 3/8	8,090
Cameron Coal.....	12	12 1/2	11 1/2						

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Balt. & Potomac, Ches. & Ohio, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 27, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specte., Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan, Merchants', etc.

The following are totals for several weeks past:

Table with columns: 1886, Loans, Specte., L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for various banks.

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

Table with columns: 1886, Loans, Specte., L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks.

* Mexican currency. † Road south of Cornwall is no longer included. ‡ Not including earnings of New York Pennsylvania & Ohio road. † And branches.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., 4 1/2s, 5s, 6s) and their corresponding bid and ask prices. Includes sub-sections for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '89

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Ches. O. & S.W., Ches. & Albion, Ches. & Del., etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Illinois Central, Mexican Nat., and N.Y. Susq. & W. Includes numerical values for bid and ask prices.

* Price nominal; no late transaction.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Stocks, Bid, Ask, and another set of Railroad Stocks, Bid, Ask. It lists various financial instruments and their market prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TELEPHONE STOCKS, LIGHT STOCKS, TRUST CO'S STOCKS, N.Y. & BROOKLYN HORSE RRS., BOSTON MINING STOCKS, MANUFACTURING STOCKS. Each entry lists a stock name and its bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (Mining, Bank, Insurance) and individual stock names with bid/ask prices. Includes sub-sections for Baltimore, Boston, New Orleans, St. Louis, Richmond, San Francisco, and Fire Insurance Stocks.

* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share. § Assessment paid.

**Investment
AND
Railroad Intelligence.**

ANNUAL REPORTS.

Illinois Central.

(For the year ending Dec. 31, 1885.)

The annual report of the directors for the year 1885 is given at length on subsequent pages. Some of the statistics of the report have been much improved this year, particularly the statement of monthly earnings and expenses contained in "Abstract G" of the official document, in which the expenses for each month as well as the gross earnings are now shown in detail.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
Road oper'd Dec. 31	1882. 1,908	1883. 1,928	1884. 2,036	1885. 2,066
Operations—				
Passengers carried..	4,755,894	4,354,033	4,849,140	5,312,739
Passenger mileage	114,887,724	113,332,918	123,585,470	129,027,769
Freight (t'ns) moved.	3,490,276	3,538,542	3,351,085	3,587,370
Freight (t'ns) mileage	570,215,021	604,632,567	577,542,939	623,369,124
Ave. rate per ton per m.	1.48 cts.	1.43 cts.	1.37 cts.	1.31 cts.
Earnings—				
Passenger.....	2,693,943	2,747,221	2,749,940	2,952,439
Freight.....	8,460,461	8,664,959	7,902,043	8,145,920
Mail, express, &c....	1,507,305	1,652,563	1,533,950	1,622,905
Tot. gross earn'g's.	12,661,709	13,064,743	12,190,833	12,621,264
Operating expenses—				
Maint'ce of way, &c.	1,318,214	1,493,934	1,334,553	1,407,691
Maint'ce of equip'm't	1,118,341	1,124,216	1,127,074	1,209,079
Transp't & misc'l's.	3,604,893	3,117,071	3,616,835	4,009,854
Total.....	6,071,448	6,435,271	6,128,512	6,626,629
Net earnings.....	6,590,261	6,629,472	6,062,321	5,994,635
P.c. of op. ex. to earn.	47.95	49.25	50.27	52.50

* Excluding rentals and taxes.

INCOME ACCOUNT.

	1883.	1884.	1885.
Receipts—			
Net earnings.....	6,629,472	6,062,321	5,994,635
Interest, &c.....	293,009	188,967	270,627
Miscellaneous.....	202,226	121,206	65,966
Total net income.....	7,129,707	6,372,494	6,331,228
Disbursements—			
Rentals, incl. interest on bonds of leased lines.....	1,891,538	1,787,316	1,901,038
Interest on Illinois Central debt.....	538,750	546,900	544,400
Dividends on Ill. Central stock & leased line certificates.....	3,300,000	2,720,000	2,720,000
Taxes.....	559,980	545,269	556,074
Construction accounts.....	632,529	219,943	548,859
Additional equipment account.....		250,000	
Miscellaneous.....	50,000	165,133	60,807
Total disbursements.....	6,972,797	6,234,566	6,331,178
Balance, surplus.....	156,910	137,928	50

Pennsylvania Railroad Company.

(For the year ending December 31, 1885.)

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

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1883.	1884.	1885.
Gross earnings.....	\$105,653,532	\$97,849,875	\$92,994,549
Operating expenses.....	68,917,056	64,434,317	61,690,901
Net earnings.....	\$36,736,476	\$33,415,558	\$31,303,648

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1883, 1884 and 1885 the "net income" given in the first line being the amount of income after deducting interest payments.

	1883.	1884.	1885.
Net income Penn. RR. Division.....	\$11,943,432	\$10,185,529	\$8,153,685
Net loss New Jersey Division ..	653,914	593,536	159,497
Balance.....	\$11,289,516	\$9,591,993	\$7,994,189
From this balance of income for the year, the following amounts have been deducted:			
Advances to Penn. Co., \$1,667,733, of which there has been charged to Penn. RR. income.....	\$.....	\$.....	\$1,000,630.
Payments to trust fund.....	600,000	600,000	53,621
Consol. mortgage redeemed....	280,860	277,460	324,830
Allegheny Val. RR.—Deficiency Do Advances.....	251,520	693,320	701,578
Fred. & Penn. Lino RR. do.....	409,490		
Am. SS. Co.—To meet int. guar. Do Advances.....	15,000	15,000	15,000
	90,000		90,000
	90,000		
Balance to credit of income account after deducting all payments.....	\$1,736,970	\$1,590,780	\$2,190,666
Dividends.....	\$9,552,646	\$8,001,213	\$5,803,522
Rate of dividend.....	7,530,650 (8 1/2)	6,560,787 (7)	4,733,832 (5)
Balance to credit of profit and loss account for year.....	\$2,021,996	\$1,440,426	\$1,064,630

	1883.	1884.	1885.
Deduct balance in settlement of claims and old accounts, &c.	\$608,452	\$1,020,092	\$363,355
Balance.....	\$1,418,544	\$119,734	\$701,275
Add profit and loss Jan. 1.....	12,191,639	13,613,184	14,032,018
Balance profit and loss Dec. 31.....	\$13,813,183	\$11,032,018	\$14,734,193

GENERAL BALANCE DECEMBER 31.

	1883.	1884.	1885.
Assets—			
Construct'n. equip't, &c., railroads between Phila. & Pittsburg.....	79,012,355	75,053,253	75,155,192
Cost of bonds of railroads.....	30,100,691	32,507,743	33,788,546
Cost of stocks of railroads.....	58,568,360	58,051,919	61,020,390
Cost of bonds and stocks and investments not otherwise enumerated	6,002,464	5,408,855	5,288,815
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	3,100,000	3,700,000	3,750,000
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals.....	57,650	39,150	10,150
Freight balances due.....	70,336	703,070	73,465
Cost of anthracite coal lands.....			704,432
Securities of United N. J. Cos. transferred with lease.....	3,950,295	3,859,295	3,859,295
Equipment of United N. J. Cos. transferred with lease.....	2,267,004	1,980,924	1,720,696
Fuel & materials on hand.....	3,903,457	3,523,458	2,735,509
Bills and accounts receivable, and amounts due from other roads, including advances, viz: United N. J. RR. & Canal Co.—			
Construction.....	1,064,818	1,152,188	1,032,153
Sinking fund & redemption.....	1,350,441	2,193,910	2,158,830
Real estate.....	600,144	689,407	1,065,871
Phila. & Trenton—Construct'n	611,895	730,971	763,959
Real estate.....	108,195	141,022	171,291
Other companies.....	8,565,018	5,813,276	6,916,707
Cash balance in London.....	1,135,697	1,125,352	1,114,807
Cash in hands of agents.....	2,064,651	2,047,986	2,446,658
Cash in hands of Treasurer.....	5,699,455	3,910,948	3,800,754
Total.....	201,411,625	203,574,507	207,891,570
Liabilities—			
Capital stock.....	92,619,750	91,777,853	94,777,850
Funded debt.....	59,748,153	62,092,603	65,718,561
Mortgages and ground rentals.....	1,821,027	1,976,320	1,449,115
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates." Accounts payable, viz:—	0,143,000	8,734,000	8,366,000
Balances due other roads.....	584,477	478,164	652,166
Payrolls & vouchers for December	4,319,056	3,884,916	4,079,632
Cash dividend unpaid.....	61,590	94,410	83,062
Dividend scrip outstanding.....	330,361	3,485	1,931
Sundry accounts due other roads	11,374,119	6,294,653	6,398,888
Securities of the United N. J. Cos. transferred with the lease.....	3,859,295	3,859,295	3,859,295
Equip'm't of Un. N. J. Cos., transferred with lease.....	2,267,004	1,980,924	1,720,696
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1873).....	3,100,000	3,700,000	3,753,621
Consol. mortgage bonds redeemed	1,489,610	1,767,070	2,091,900
Balance to profit and loss.....	13,613,184	14,032,918	14,734,193
Total.....	201,411,625	203,576,507	207,891,570

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for December, and for the years 1885 and 1884, were as below. Miles operated Dec. 31, 1885, 2,396, against 2,344 Dec. 31, 1884.

	December.		Year	
	1885.	1881.	1885.	1884.
Gross earnings....	\$1,253,374	\$1,235,082	\$15,371,395	\$16,291,833
Operating expen....	580,690	709,210	7,855,774	8,554,599
Net earnings.....	\$372,684	\$525,872	\$7,515,621	\$7,737,234

Buffalo N. Y. & Philadelphia.—The committee for the reorganization of this railroad company requests the holders of the following bonds to present the same at the office of Messrs. Drexel Morgan & Co., who will purchase the same at par and accrued interest, namely: 6 per cent Buffalo N. Y. & Philadelphia first mortgage bonds, 7 per cent Buffalo N. Y. & Philadelphia second mortgage bonds, 7 per cent Warren & Franklin first mortgage bonds, 6 per cent Oil Creek first mortgage bonds.

—The gross and net earnings for January and for four months were as follows:

	January.		Oct. 1 to Jan. 31.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings.....	\$169,813	\$154,231	\$826,022	\$764,211
Operating expenses....	148,026	133,574	626,534	571,141
Net earnings.....	\$21,787	\$20,707	\$199,488	\$193,070

Central of New Jersey.—At Trenton, March 2, Chancellor Runyon refused to grant the application made by Mr. Gowen some time ago for the re-opening of the Vail case, in which the lease of the Jersey Central to Reading was declared null and void. A decree in pursuance of this declaration was at once issued.

—The Chancellor, upon application of H. S. Little, President of the Jersey Central Railroad Company, has issued an order to show cause why the securities, amounting to \$1,500,000, which, when the road was taken from the hands of the receiver to be leased to the Reading were pledged to the payment of the floating debt incurred by the receiver, should not be sold and the proceeds applied to the liquidation of that debt. The Reading assumed the debt, agreed to pay it within six months of the date of the lease, and put up the securities as a guarantee. Only a small part of it was paid. The order is returnable on the 12th inst.

Chesapeake & Ohio.—The Cincinnati Times-Star of Feb. 25 says about the intention of the Chesapeake & Ohio Railroad to build a bridge over the Ohio River at Cincinnati: "Now it

is certain that the bridge will be built, and that within a short time. The bridge will come into Cincinnati at the foot of Smith Street, where the Chesapeake & Ohio Co. owns considerable ground, and from that point a direct route will be taken to get into the Grand Central Depot."

Chicago & Atlantic.—A complaint has been filed in the United States Court by the Farmers' Loan & Trust Company against the Chicago & Atlantic Railway Company, asking the appointment of a receiver and the sale of the road under foreclosure of the first mortgage on it. The coupon interest actually due upon the first mortgage bonds, not including the coupons taken up by the New York Lake Erie & Western Railroad Company, aggregate \$585,000. The road was mortgaged in November, 1884, for \$6,500,000, and it is upon this that the interest has been defaulted.

Chicago & Northwestern.—This company has sold to Messrs. Parkinson & Burr, of Boston, \$1,200,000 Fremont Elkhorn & Missouri Valley Railroad first mortgage 6 per cent bonds. These bonds were issued to extend the road.

Cleveland Columbus Cincinnati & Indianapolis.—The annual meeting of the stockholders of the Cleveland Columbus Cincinnati & Indianapolis Railroad was held at Cleveland, March 3d, President Devereux's report for the year ending December 31 shows:

	1885.	1884.	Dec.	Inc.
Gross earnings.....	\$3,669,438	\$3,811,741	\$142,303	
Operating expenses.....	2,693,562	2,756,749	63,187	
Net earnings.....	\$975,876	\$1,054,992	\$79,116	
Interest, rentals, taxes, &c.	857,901	810,471	47,430	
Surplus.....	\$117,975	\$244,521	\$126,546	

A loss on leased lines of \$675,419 is reported for 1885, which would leave a deficit for the year of \$557,444. The bonded debt was increased \$170,100, and is now \$10,517,000. The company has no floating debt, and the property is in the best physical condition. The Cincinnati & Springfield failed to earn charges by 174,829, and the Ind. & St. Louis by \$500,590.

Columbus Hoeking Valley & Toledo.—A statement of earnings and expenses for the year 1885 has just been issued, which is printed below in comparison with the returns made for the year 1884. It will be seen that the net earnings increased from \$604,818 in 1884 to \$1,046,205 in 1885, a gain of \$441,387.

	1884.	1885.
<i>Revenues.</i>		
Passenger.....	\$390,994	\$357,278
Freight.....	1,295,969	1,755,723
Mail and express.....	43,978	43,862
Telegraph.....		2,583
Miscellaneous.....	115,430	151,555
Total.....	\$1,845,472	\$2,311,003
<i>Expenses.</i>		
Maintenance of way.....	\$269,418	\$256,300
Motive power & cars.....	131,537	159,534
Transportation.....	641,143	736,701
General operating.....	193,554	112,191
Total.....	\$1,204,654	\$1,264,793
Net revenue.....	\$640,819	\$1,046,205

Denver & Rio Grande—Denver & Rio Grande Western.—The Philadelphia Press reports: It may be positively stated that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways are on the verge of settlement. The preliminary agreement has already been signed, and all the parties in interest display a candid desire to carry out its terms. The basis of the agreement is the payment of all just claims owing by the Denver & Rio Grande, and the terms are such as to make it to the interests of both roads to work harmoniously in the future.

Little Rock Mississippi River & Texas.—A circular was issued at Little Rock, Ark., this week, announcing that E. H. Winchester and John Reed had been appointed trustees of the Little Rock Mississippi & Texas Railroad, representing the interests of the holders of the first mortgage bonds. These gentlemen have taken possession of the road, and have appointed as their agent Henry Wood, General Manager of the valley route.

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	<i>Gross Earnings.</i>		<i>Net earnings.</i>	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,836,478	\$7,106,220	\$2,689,536	\$3,118,156
January.....	1,050,021	1,170,749	371,843	456,980
Total for 7 mos.	\$7,886,499	\$8,276,969	\$3,061,373	\$3,575,136

During the seven months in 1885-6 \$161,311 were spent in construction, and not deducted here from net.

Memphis & Charleston.—This company, it is said, has sold to Charles M. Whitney & Co. the entire block of \$1,000,000 6 per cent general mortgage bonds.

Mexican National.—The following are gross and net earnings for the quarter and year ending Dec. 31:

	<i>3 mos. end. Dec. 31.</i>		<i>Year.</i>	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$322,556	\$337,119	\$1,321,627	\$1,363,178
Operating expenses....	293,958	285,113	1,112,735	1,215,469
Net earnings.....	\$28,598	\$52,006	\$208,892	\$147,709

New York Lake Erie & Western.—The statement of gross and net earnings for four months of the current fiscal year is given below, by months, and the gross earnings include 68

per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1885-86.	1884-85.	1885-86.	1884-85.
October.....	\$1,980,648	\$1,967,557	\$674,410	\$627,842
November.....	1,912,526	1,703,338	609,974	487,825
December.....	1,872,887	1,370,385	515,360	356,343
January.....	1,531,604	1,315,443	302,308	170,638
Total 4 months....	\$7,297,665	\$6,457,023	\$2,102,052	\$1,636,648

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1885-6.	1884-5.	1885-6.	1884-5.
October.....	\$339,965	\$306,734	\$155,725	\$105,710
November.....	309,743	254,421	129,183	68,304
December.....	311,016	239,049	98,409	57,020
January.....	268,265	230,420	84,992	49,722
Total 4 months....	\$1,228,989	\$1,030,624	\$466,309	\$280,756

New York Ontario & Western.—This company is reported to have made a negotiation of its first mortgage bond; with Kuhn, Loeb & Co., which will enable it to liquidate its floating debt and to make permanent improvements.

Norfolk & Western.—The gross and net earnings for Jan., 1886 and 1885, were as follows:

	1886.	1885.
Gross earnings.....	\$218,907	\$229,254
Operating expenses and taxes.....	141,240	126,791
Net earnings.....	\$77,667	\$102,460

Northern Pacific.—The Northern Pacific Railroad has won an important land suit, which will place in the treasury a large sum of money. In 1875 a dispute arose between the Northern Pacific and the Manitoba Company as to the title of about 600,000 acres of land at a point where the two roads cross each other, and a suit was begun in the courts. By an agreement the land was put in possession of a trustee, who was authorized to sell it and deposit the money for the benefit of the party winning the suit. The fund arising from the sale of land amounted to \$600,000, which is invested in Government bonds, and there is about the same sum due from settlers. Besides this there are some 200,000 acres unsold, which are estimated to be worth \$10 per acre. The Court yesterday decided that the Northern Pacific Company was entitled to the land. The case may be appealed, but the victory is now entirely with the Northern Pacific Company.

Ohio & Mississippi.—The gross and net earnings for January, reported for the CHRONICLE, were as follows:

	1886.	1885.
Gross earnings.....	\$274,180	\$300,390
Operating expenses.....	213,330	226,391
Net earnings.....	\$60,850	\$73,999

Oregon Short Line.—The gross and net earnings for December, and for the years 1884 and 1885, were as follows:

	<i>December.</i>		<i>Year.</i>	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$155,465	\$93,483	\$1,833,190	\$1,059,200
Operating expenses.....	125,571	77,105	1,275,231	770,560
Net earnings.....	\$29,894	\$16,378	\$557,959	\$288,640

Pennsylvania Railroad.—The managers have proposed that authority be granted for the issue of \$15,000,000 new stock. This issue of stock, it is said, is not needed for any special purpose, but the previous authority given by the shareholders to issue stock having been exhausted, it was deemed advisable to have additional sanction conferred upon the board at the annual meeting of the shareholders to be held March 9.

Philadelphia & Reading.—Nothing definite has transpired as to any later negotiations of the syndicate, and beyond the important fact that Mr. Austin Corbin has joined the syndicate, nothing of the details has yet been issued. The Philadelphia Press said that Mr. Austin Corbin, who was interested with Mr. Gowen in the recent purchase of Reading stock, signed the syndicate agreement, taking in it an interest of \$1,000,000.

On Thursday, March 4th, the syndicate issued the following:

In view of the misrepresentations publicly made respecting the present condition of the syndicate formed for assisting in the reorganization of Reading Railroad and coal properties, we wish to make the following official statement:

1st. Neither Mr. Corbin nor Mr. Gowen was ever applied to, directly or indirectly, by any one having any authority from us or any member of the syndicate, either to join in the syndicate, to assist it, or to approve its measures or object.

2d. No change will be made in the policy of the syndicate owing to Mr. Corbin having become one of its members. The syndicate adheres to its original plan, and that, as stated in the original letter to the Reading Reorganization Trustees, viz: To secure the reorganization on business principles for the Reading Railroad bondholders, stockholders and creditors, without prejudice to the relative position of either, and in their interest only, in harmony with the other coal properties and the trunk line situation.

3d. We believe that in Mr. Corbin and his friends we have influential and powerful allies who, having joined the syndicate, will do everything in their power to assist us in carrying out the reorganization based on the policy set forth in our letter of February 11th, addressed to John B. Garrett, Chairman, to which all members of the syndicate are pledged.

(Signed)

J. LOWRER WELSH,
J. PIERPONT MORGAN,
JOHN C. BULLITT.

—The following communication received from Mr. Gowen on Friday states his position in regard to Reading affairs:

To the Editor of the Financial Chronicle:

SIR:—To remove misconception about the position, value and earning power of the property of the Philadelphia & Reading Railroad Company, permit me to say:

First—In 1885 the Railroad, Coal & Iron and Central New Jersey Railroad companies' properties together made net earnings equal to 4 per cent upon the aggregate amount of their united debt and share capitals, and those of all other leased lines of railroads and canals; in 1883 they made over 6 per cent upon an equal amount and the average of the last five years has been over 5 per cent.

Second—Excluding the traffic of the Central Railroad of New Jersey, the average yearly net earnings (after payment of full rentals) of Railroad and Coal & Iron companies for the last five years has been equal to 5 1/4 per cent upon the present total funded and floating indebtedness of both companies held by the public.

Third—At \$1,200 per acre (a price which other companies would refuse for similar property) the coal lands of the company would pay the entire indebtedness of both companies held by the public; leaving the railroad property and plant to represent the share capital and deferred income bonds.

Fourth—A financial re-organization can be made, protecting all interests in due order of priority, involving neither foreclosure nor forcible assessments, preserving the independence of the entire property intact and providing sufficient cash capital to pay floating debt.

Fifth—The managers of the company are delaying action in deference to the Re-organization Trustees, who are in communication with a syndicate of capitalists, and whose plan of re-construction, expected shortly to appear, if unobjectionable in essential features, will undoubtedly be approved by the managers.

Sixth—Should the plan of the Re-organization Trustees be objectionable in essential features (which I have no reason now to expect) or should its publication be delayed so long as to prevent the company, under it, exercising the option of retiring the general mortgage during the present year, the managers will, in due time, issue a plan, already prepared, embracing the provisions referred to in the fourth paragraph of this letter. Very respectfully,

NEW YORK, March 5, 1886. FRANKLIN B. GOWEN, President.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January, the second month of the fiscal year, (including Central of New Jersey Railroad, leased), was an increase of \$278,788 in gross earnings and an increase of \$63,530 in net, compared with January, 1885. For the two months from Dec. 1 there was an increase in 1885-'6 of \$326,191 in gross earnings and \$302,906 in net compared with the same period in 1884-'5.

	Gross Receipts.		Net Receipts.	
	1885-'6.	1884-'5.	1885-'6.	1884-'5.
December.....	\$3,937,787	\$3,390,384	\$1,110,833	\$871,457
January.....	2,960,943	2,691,135	606,085	542,555
Total 2 mos.....	\$6,907,730	\$6,081,539	\$1,716,918	\$1,414,012

Rome Watertown & Ogdensburg.—This company makes the following statement for January and for four months:

	January.		Oct. 1 to Jan. 31.	
	1886.	1885.	1885-'6.	1884-'5.
Gross earnings and rents....	\$124,577	\$114,937	\$630,375	\$586,256
Operating exp. and taxes....	94,584	83,960	404,561	382,410
Net earnings.....	\$29,993	\$25,977	\$225,814	\$203,846

St. Louis Kansas City & Northern—Wabash.—Thomas McKissock of St. Louis has been appointed receiver of a branch of the St. Louis Kansas City & Northern Road lying between Omaha and Pattonsburg. The road belongs to the Wabash system, and the mortgage is foreclosed by the United States Trust Company.

Sonora.—The gross and net earnings for December and for the years 1884 and 1885, were as below:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$23,573	\$19,018	\$295,108	\$220,554
Operating expenses...	20,765	16,292	242,487	257,523
Net earnings.....	\$2,808	\$726	\$52,621	loss \$36,969

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for ten months from March 1 to Dec. 31. The total mileage was 4,667 miles in 1885, against 4,585 miles in 1884.

	March 1 to Dec. 31.	
	1884.	1885.
Gross earnings—		
Pacific system.....	\$19,489,491	\$17,122,616
Atlantic system.....	6,507,697	7,851,258
Total gross.....	\$25,997,188	\$24,973,874
Net earnings—		
Pacific system.....	\$9,888,552	\$9,829,060
Atlantic system.....	2,290,023	3,475,169
Total net.....	\$12,178,575	\$13,304,229
Rental Mojave Division.....		415,937
Total net income.....		\$13,720,166
*Fixed charges.....		11,407,400
Net profits.....		\$2,312,768
Construction and improvements.....		523,280
Balance.....		\$1,789,488

* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & St. Louis.—At St. Louis, Feb. 27, the Missouri and Arkansas division of the Texas & St. Louis Railroad was sold at public auction to Mr. Smith, representing the bondholders of the road, for \$7,401,000. G. H. Tenbrook, of New York, representing Eastern capitalists, offered \$7,400,000.

—The Farmers' Loan & Trust Company gives notice that, in accordance with instructions received from the bondholders' committee of the Texas & St. Louis railway companies, acting under a plan dated Aug. 28, 1885, proposals will be received until Thursday, March 11, 1886, at noon, for all or any part of \$900,000 first mortgage trust certificates of those provided for by the above-mentioned plan, represented by subscription certificates issued by the Farmers' Loan & Trust Co. for account of the committee.

Union Pacific.—In the Court of Claims at Washington, Chief Justice Richardson delivered the opinion of the Court in the case of the Union Pacific Railroad Company, in which it

is held on the authority of several decisions of the United States Supreme Court, that the right of the Government to retain under the Subsidy acts and the Sinking Fund act the whole compensation due the company for services applies only to compensation for services upon the 805 miles of aided portions of its road, and not to the 2,175 miles for the building of which the United States furnished no aid, either by bonds or by chartered rights.

West Shore.—Messrs. Drexel, Morgan & Co. are about to finish up their transactions with West Shore bondholders, by delivering, on the 15th instant, the first mortgage bonds in place of their certificates of Aug. 1, 1885. Their official circular on the subject is as follows:

23 WALL STREET, NEW YORK, March 3d, 1886.

To the holders of our receipts for first mortgage bonds of the New York West Shore & Buffalo Railway Company.

Referring to our circular of July 25, 1885, under the terms of which your bonds were deposited with us, we deem it proper to state for your information what action has been taken in pursuance thereof.

For the purpose of bringing about a re-organization under the New York West Shore & Buffalo Railway Company's mortgage, foreclosure proceedings were vigorously pushed, and, in furtherance of their object, a satisfactory settlement was arrived at with the North River Construction Company and others, who held claims superior to, or in conflict with, the lien of the mortgage. As a result, a decree of foreclosure was speedily obtained, and the property was sold on November 24, 1885, to a committee of re-organization acting on behalf of the bondholders.

On the 5th of December following, the property was reorganized under the name of the West Shore RR. Co., on the basis contemplated in our circular, viz.: With \$10,000,000 capital stock, and an authorized issue of \$50,000,000 first mortgage 4 per cent bonds, to mature in 475 years from January 1, 1886. On the same date a lease of the line of railway and other property of the reorganized company was made to the New York Central & Hudson River Railroad Company for a like period (with privilege of renewal for 500 years), and the last-named company executed its agreement of guarantee of the principal and interest of the \$50,000,000 new West Shore bonds, the guarantee being also indorsed on the bonds themselves.

The capital stock of the new company was delivered to the New York Central & Hudson River Railroad Company, in consideration of such guarantee and lease.

Of the said \$50,000,000 of bonds, \$25,000,000 were set apart to be used in exchange for the old New York West Shore & Buffalo bonds (of which \$49,888,000, have been deposited under the terms of our circular of July 25, 1885), and the remaining \$25,000,000, or their proceeds, have been used for the purposes of (1) re-organization, (2) providing the receivers' certificates and other liens ahead of the old mortgage, (3) carrying out the settlement with the North River Construction Co. and others, (4) purchasing the rolling stock, which had been heretofore held under various car trusts, and, finally, (5) acquiring the extensive terminal property at Weehawken, which belonged to a separate company, and on which there was an independent bonded debt of \$10,000,000 outstanding.

We have also completed negotiations with the New York Ontario & Western Railway Company, by which material modifications have been made in the original contract between the New York West Shore & Buffalo R'y Co. and that company. Under the contract as it now stands, the line between Cornwall and Weehawken was surrendered to the reorganized company, and is now operated by the New York Central & Hudson River Railroad Company, as lessees of the West Shore Railroad. In consideration of the modifications mentioned, the branch line from Cornwall to Middletown was deeded to the New York Ontario & Western Railway Company.

These various purposes having been accomplished, the new West Shore bonds are secured by a first and only mortgage lien covering the entire line of railway from Weehawken to Buffalo (about 426 miles), as well as some 22 miles of branches, all the rolling stock and other equipment of the company, and (through the ownership of all its securities, both stocks and bonds) the terminal property at Weehawken.

On the 15th inst. we propose to commence distributing, as rapidly as possible, the new first mortgage bonds in exchange for our certificates of August 1, 1885, which we issued to you upon deposit of your bonds. In order to avoid unnecessary clerical labor it is desirable that you should send us your certificates at an early date, and inform us whether you wish coupon bonds of \$1,000 each, or registered certificates (of \$500, \$1,000, \$10,000 or \$50,000); if the latter, in what name you desire to have them prepared.

In thus closing our trusteeship it is difficult to make acknowledgments to all those for whose efficient assistance in the ramifications of the business we are deeply indebted. It is, however, proper under the circumstances that we should make special acknowledgment to Chauncey M. Depew, Esq., President of the New York Central & Hudson River Railroad Company, and Hon. Ashbel Green, receiver of the North River Construction Company, who have extended to us in every way their personal and official co-operation; also to Edward D. Adams, Esq., of Messrs. Winslow, Lanier & Co., who for nearly a year past has devoted almost his whole time to perfecting and carrying out the plan which has resulted in entire success. But for his activity and valued assistance, based on information which he alone possessed, the difficulties of the situation would have been greatly enhanced. Yours very truly,
DREXEL, MORGAN & Co.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS
FOR THE YEAR ENDED DECEMBER 31st, 1885.

The gross sum received by this Company from traffic during the past year was	\$12,621,264 04
In 1884 the sum received was.....	12,190,833 59
The earnings of the lines owned by the Company in Illinois and at the South increased \$464,485 08, while the earnings of the leased lines in Iowa decreased \$34,054 43.	
The net earnings of the railroad in 1885 were.....	\$4,776,189 01
And in 1884.....	4,820,544 32
The net receipts of this Company during the past year from all sources were :	
Surplus Dividend Fund, as shown in last report.....	\$294,138 71
Traffic.....	4,776,189 01
Lands.....	55,915 70
New York Office.....	111,997 18
	\$5,238,240 60

From this fund there were paid :	
Interest on debt and Bonds drawn under Sinking Fund.....	\$594,400 00
Rental Chicago St. Louis & New Orleans Railroad.....	1,480,791 26
	\$2,075,191 26
Permanent improvements.....	548,859 27
	2,624,050 53
Leaving	\$2,614,190 07
Out of which the usual semi-annual dividends of 4 per cent, payable September 1, 1885, and March 1, 1886, have been taken, amounting to.....	2,320,000 00

Carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend..... \$294,190 07

The increase in operation expenses and the large amount expended on permanent improvements show that the physical condition of the property has not been neglected. For the coming year a further expenditure of \$551,500 for betterments, chiefly in extending the double tracks and for additional equipment, has been ordered, and the construction of new engines and cars has been begun in the company's shops.

Upon the leased lines in Iowa a further expenditure of \$70,437 29 has been made for improvements properly chargeable to construction, which makes the whole sum charged to Permanent Expenditures in Iowa \$1,391,857 45. By the terms of the lease the lessor is to pay to the lessee the appraised value of such improvements at the expiration of the present lease of the Dubuque & Sioux City Railroad (October 1887), and the first cost of all real estate furnished by the lessee, if the Illinois Central Railroad Company shall exercise its option to surrender the lease. This company has, however, the option of renewing the lease in perpetuity on paying the present rental of 36 per cent of the gross earnings.

During the past year the loss to the Illinois Central by reason of the lease of the Iowa lines has amounted to \$186,102 13, without charging the Iowa Division with interest on the cars and locomotives used, valued at \$603,750, or on the improvements made during the term of the lease, or with rent for the terminal facilities in Dubuque and in Chicago owned by the Illinois Central Railroad Company. In 1884 the loss to the Illinois Central Railroad Company was \$32,854 67 on a like basis.

In again bringing to the attention of the stockholders the unsatisfactory results obtained in Iowa, your directors deem it proper to explain how completely the conditions of railway business have changed since these leases were made in 1867. An immense immigration was then pouring into Iowa and the States beyond. Sioux City, the terminus of the Iowa Division, was the chief entrepot for supplies on the Missouri River. No other railways than the Dubuque & Sioux City and its feeders existed in the northern half of Iowa, excepting about 80 miles of the Prairie du Chien road running northward from McGregor. There were then only 1,283 miles of railway in the State. Railroad charges had been advancing for several years, and then stood at about four cents per mile for passengers, and three and three-fourths cents per ton per mile for freight, and taxes were one per cent of the gross earnings. There are now 7,509 miles of railway in Iowa, and the rates are less than three cents per mile for passengers, and one and a half cents per ton per mile for freight, while taxes exceed four per cent of the gross earnings. Sixteen different railways, controlled by other corporations, cross the Iowa Division at different points, forming, in several cases, shorter lines to Chicago and the East, and diverting business to such an extent that while ten years ago the gross earnings of the Iowa Division were \$1,850,127 67, they had fallen to \$1,673,335 80 in 1885.

In 1881, the Iowa Falls & Sioux City Railroad Company began to take out of its income and set apart a fund to provide for the contingency of a termination of the lease, and it is understood additions have been made to the fund annually ever since. The Dubuque & Sioux City Railroad Company appears to have made no provision in this behalf until quite recently, when the directors recommended to their shareholders that no dividends be declared for two years, and that the net earnings of the company be reserved to buy equipment and to pay for betterments. This action by the lessor companies renders it reasonably certain that at the end of the lease the Illinois Central Railroad Company will be able to collect promptly whatever sum may be found to be due, as stipulated in the lease.

The net earnings of the West & East Railroad, the Canton Aberdeen & Nashville Railroad, and the Yazoo & Mississippi Valley Railroad for the past year have been \$107,822 96, thus giving, for the first full year of their operation, a return of fully three and a half per cent upon the \$3,041,114 49 which this company has invested in those railways.

The Yazoo & Mississippi Valley Railroad is being extended from Yazoo City to the Yalobusha River, about seventy miles, with a branch to connect this extension with the West & East Railroad at Lexington, Miss. This brings your railway within ninety miles of Memphis, to which point it is expected to extend the line during the coming year.

The outlays during the year on capital account not charged against income have been as follows:

South Chicago Railroad.....	\$13,208 85
Canton Aberdeen & Nashville Railroad.....	10,236 89
Yazoo & Mississippi Valley Railroad.....	149,730 30
Iowa Division.....	70,437 29
	\$243,663 46

In view of the large number of eight per cent bonds of the Southern Division, amounting to \$3,210,500, falling due during the coming year, your Directors decided to issue four per cent bonds under the mortgage executed by the Illinois Central Railroad Company August 10, 1874, in lieu of selling the Chicago St. Louis & New Orleans Railroad Company five per cent bonds which are in your treasury.

Four per cent bonds, to the amount of \$1,500,000, have been sold at a premium, and payment received in cash since the first of January, 1886. The bonds do not appear as liabilities, nor their proceeds as assets, in the accompanying balance sheet and exhibits, which, with the reports of the General Manager and the Land Commissioner, show the details of the company's business for the past year.

JAMES C. CLARKE,	ROBERT GOELET,	JOHN ELLIOTT,
B. F. AYER,	S. VAN RENSSELAER CRUGER,	STUYVESANT FISH,
WALTHER LUTTGEN,	WILLIAM H. GEBHARD,	EDWARD H. HARRIMAN,
SIDNEY WEBSTER,	ABRAHAM R. VAN NEST,	WILLIAM WALDORF ASTOR,

NEW YORK, February 17, 1886.

DIRECTORS.

CONDENSED BALANCE SHEET.

<i>Permanent Expenditures.</i>				
On Illinois Central Railroad.....	\$33,000,000 00	Capital Stock Illinois Cent. RR. Co	\$20,000,000 00	
On Springfield Division.....	1,600,000 00	Funded debt do	10,018,000 00	
On Middle Division.....	1,432,858 93	Past due and called b'ds I. C. RR. Co.	18,000 00	
On South Chicago Railroad.....	206,940 94			\$39,036,000 00
On Southern Division.....	28,000,000 00	Capital Stock C. St. L. & N. O. RR. Co	\$10,000,000 00	
On West & East Railroad.....	141,000 00	Funded Debt do	17,997,500 00	
On Canton Aberdeen & Nashville Railroad.....	1,892,639 82	Past due & called b'ds do	2,500 00	
On Yazoo & Mississippi Valley Railroad.....	1,007,474 07			28,000,000 00
On Iowa Division.....	1,391,857 45	Set apart to provide for dividend payable Mar. 1, 1886.		1,160,000 00
Working Stock of supplies.....	481,685 26	Surplus Dividend Fund.....		294,190 07
Net assets, New York.....	4,146,657 80	Profit and Loss.....		5,045,181 78
Net assets, Chicago.....	231,256 98	Insurance Fund.....		21,307 06
Assets in Insurance Fund.....	24,307 06			
	\$73,559,678 01			\$73,559,678 91

APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1884, as shown in last report.....			\$294,138 71
Net Receipts from Operation of Railway in 1885.....		\$4,776,180 01	
Net Receipts of Land Office.....		55,913 70	
NET RECEIPTS IN NEW YORK—			
Interest, Dividends, Premiums on Bonds sold, &c.....	\$270,627 13		
Less Fixed Charges of Railroads, the earnings of which are included in Illinois Central earnings:			
South Chicago RR.....	\$8,750 00		
West & East RR.....	7,500 00		
Canton Aberdeen & Nashville RR.....	100,000 00		
Yazoo & Mississippi Valley RR.....	46,450 00		
New Orleans Belt RR.....	5,480 00		
Kosciusko Branch.....	500 00	168,830 00	
		\$101,947 13	
Gains from Sterling Exchange.....	10,050 05	111,997 18	4,944,101 89
6 per cent Bond Coupons, April and October, 1885.....	\$150,000 00		\$5,238,240 60
5 per cent Sterling Sinking Fund Bond Coupons, April and October, 1885.....	200,000 00		
5 per cent Sterling Bond Coupons, June and December, 1885.....	50,000 00		
6 per cent Bond Coupons, July, 1885, and January, 1886.....	96,000 00		
5 per cent Interest on Middle Division Bonds, February and August, 1885.....	48,400 00	544,400 00	
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903, drawn for payment.....		50,000 00	
8 per cent M. C. 2d Mortgage Bond Coupons, February and August, 1885.....	44,840 00		
8 per cent N. O. J. & Gt. N. 1st Mortgage Bond Coupons, July, 1885, and January, 1886.....	212,480 00		
8 per cent N. O. J. & Gt. N. 2d Mortgage Bond Coupons, April and October, 1885.....	118,640 00		
7 per cent C. St. L. & N. O. 1st Mortgage Bond Coupons, May and November, 1885.....	93,000 00		
6 per cent C. St. L. & N. O. 2d Mortgage Bond Coupons, June and December, 1885.....	4,800 00		
5 per cent C. St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1885.....	591,225 00		
Dividends on Leased Line Stock, July, 1885, and January, 1886.....	400,000 00		
Premiums paid on Sterling Coupons.....	8,600 76		
Salaries of Trustees and others.....	4,125 50	1,480,791 26	
Dividend, September, 1885, on Illinois Central Shares.....	1,160,000 00		
Dividend, March, 1886, on Illinois Central Shares.....	1,160,000 00	2,320,000 00	
Construction Account in Illinois.....	344,225 88		
Construction Account Southern Division.....	204,633 39	548,859 27	4,944,050 53
Surplus Dividend Fund, applicable to next succeeding Dividend.....			\$294,190 07

PERMANENT EXPENDITURES.

	Illinois Central Proper.	Springfield Division.	Southern Division.	Total in Illinois and on So. Div.	Iowa Division.	Total Whole Line
CONSTRUCTION—						
Engineering.....			\$287 86	\$287 86		\$287 86
Bridging.....	\$3,784 62		1,392 83	10,177 45	\$1,356 18	11,533 63
Station Grounds.....	2,188 25		150,024 00	152,212 25	1,139 59	153,351 84
Station Buildings.....	9,983 44	\$895 93	11,672 09	22,541 46	508 36	23,049 82
Water Works.....	1,590 48		10 00	1,600 48	92 22	1,692 70
Sidings.....	23,403 45	581 35	13,938 44	37,921 24	3,596 77	41,518 01
Cattle Guards and Crossings.....	83 86	3 75	107 99	195 60	112 83	308 43
Fencing.....		871 02	5,465 73	6,336 77	1,048 04	7,384 81
Lake Shore Protection.....	8,658 77			8,656 77		8,056 77
Iron Rails.....					6,130 80	6,130 80
Steel Rails.....					32,515 85	32,515 85
Ballasting.....	42,026 36	9,318 55	21,078 03	72,422 94	23,936 65	96,359 59
Right of Way.....	114 30	36 50	658 40	809 20		809 20
Masonry.....		713 88		713 88		713 88
Widening Roadway.....		1,771 82		1,771 82		1,771 82
Filling at Weldon.....	1,541 94			1,541 94		1,541 94
Filling at Car Works.....	563 11			563 11		563 11
Filling at Salt Creek Trestle.....		2,046 05		2,046 05		2,046 05
Second Double Tracks.....	87,609 76			87,609 76		87,609 76
Thirtieth Street Pier.....	104,609 43			104,609 43		104,609 43
EQUIPMENT—						
New Freight Cars.....	6,796 32			6,796 32		6,796 32
New Sleeping Cars.....	30,044 94			30,044 94		30,044 94
Total.....	\$327,997 03	\$16,228 85	\$204,633 39	\$548,859 27	\$70,437 29	\$619,296 56
CHARGED TO INCOME—						
Illinois Central Proper.....				\$327,997 03		
Springfield Division.....				16,228 85		
Total in Illinois.....				\$344,225 88		
Southern Division.....				204,633 39	\$548,859 27	
Charged to Permanent Expenditures, Iowa.....					70,437 29	\$619,296 56

ASSETS, NEW YORK.

Chicago St. Louis & New Orleans Railroad Co. 5 per cent Gold Bonds of 1951. at par.....	\$2,341,000 00	
Do do do Stock, unpledged, \$810,200, at 80.....	512,160 00	
Cash and Loans on Collateral.....	1,264,506 64	
Other Assets.....	485,626 80	\$4,603,293 44
LESS LIABILITIES—		
Coupons and Dividends due January 1, 1886.....	\$341,458 00	
Coupons and Dividends overdue and unclaimed, and all other liabilities.....	113,177 64	456,035 64
		\$4,146,657 80

THIRTY-NINTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY, }
PHILADELPHIA, March 1st, 1886.

The Board of Directors submit herewith their report for the year 1885.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$27,667,405 83
Expenses.....	17,220,634 28
Net earnings.....	\$10,446,771 55
Add interest from investments (in cash), also for use of equipment and from other items.....	4,853,089 74
Total.....	\$15,299,861 29
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,146,156 18
Net income Pennsylvania Railroad Division.....	\$8,153,685 11

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$14,655,374 28
Expenses.....	10,259,757 13
Net earnings from operating.....	\$4,395,617 15
Add interest from investments.....	304,806 60
Total net earnings.....	\$4,700,423 75
Deduct payments on account of dividends, interest on equipment, &c.....	4,839,920 58
Net loss under the lease of United New Jersey Railroad & Canal Company's property.....	159,496 83
Balance.....	\$7,994,188 28

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$3,292,253 44
Expenses.....	1,999,373 43
Net earnings.....	\$1,292,880 01
Deduct interest charged for use of equipment.....	193,892 87
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....	\$1,098,987 14

SUMMARY.

Net income Pennsylvania Railroad Division.....	\$8,153,685 11
Net loss New Jersey Division.....	159,496 83
Balance after deducting loss on New Jersey Division.....	\$7,994,188 28

From this balance of income for the year.....	\$7,994,188 28
the following amounts have been deducted:	

PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$58,621 43
AMOUNT ADVANCED TO THE PENNSYLVANIA COMPANY DURING 1885, \$1,667,732 61, to enable it to meet its obligations to its leased lines, and for other purposes, of which there has been charged to the income of the Pennsylvania Railroad Company.....	1,000,630 58
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,830 00
ALLEGHENY VALLEY RAILROAD COMPANY— Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company.....	701,575 00
FREDERICK & PENNSYLVANIA LINE RAILROAD COMPANY— Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company.....	15,000 00
AMERICAN STEAMSHIP COMPANY— Interest guaranteed by the Pennsylvania Railroad Company.....	90,000 00
	2,190,666 01

Balance to credit of income account, after deducting therefrom all payments during 1885 for which your Company was responsible, and that should be charged against income account.....	\$5,803,522 27
Out of which was paid dividend of five per cent.....	4,738,892 50

Leaving a balance of.....	\$1,064,629 77
Deduct balance in settlement of sundry accounts and amount charged off for depreciation.....	363,354 89

Total amount transferred to credit of profit and loss for the year 1885.....	\$701,274 88
Add amount to credit of profit and loss December 31, 1884.....	14,032,917 97

Balance to credit of profit and loss December 31, 1885.....	\$14,734,192 85
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The foregoing statement shows that, after a payment of a dividend of five per cent, amounting to \$4,738,892 50, there remained a balance of \$1,064,629 77, from which was deducted the sum of \$363,354 89, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1885, \$701,274 88, and making a total credit at the close of the year of \$14,734,192 85.

The large reduction in the gross and net earnings of the main line is the direct result of the extremely low rates that prevailed during the entire year. Notwithstanding the fact that over ninety per cent of your tonnage was local, yet the rates obtainable on that traffic are necessarily reduced in harmony with those prevailing on the through business, and therefore your revenue does not show the improvement that might naturally be expected from the development of the local traffic. The large annual increase in both the freight and passenger business of your lines offers the best assurance of your prosperity when remunerative rates can be obtained.

The United Railroads of New Jersey also show an increase in both freight and passenger traffic; and while for the reasons already stated there was no increase in the gross earnings, the reduction in expenses enabled that division to show better results than for 1884.

The Philadelphia & Erie Division shows a large gain in local tonnage, but a loss in passenger traffic, and although there was a marked decrease in both gross and net earnings, it was able to provide for its fixed charges.

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

Pennsylvania Railroad and branches.....	\$147,202 25
United Railroads of New Jersey.....	276,448 79
Philadelphia & Trenton Railroad.....	60,258 42

And Improvements and extensions on branch and auxiliary lines operated by the Company.....	\$480,554 33
Advances on account of construction of new branch and auxiliary lines.....	2,626,471 46
Total.....	\$3,107,025 79

On account of these advances there has been received from some of the companies in cash.....	705,275 24
	2,401,750 55

Total amount expended on capital account in 1885.....	\$2,885,660 01
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On account of the above advances to branch and auxillary lines, there have been received in securities of those companies \$1,912,899 94.

The debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of \$331,041 28, which was charged to capital account. The balance of the annual payment of \$460,000 (\$123,958 72) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the Main Line is \$2,329,871 72.

To provide the means to meet the expenditure on capital account on your Main Line and branches and your affiliated roads, and to pay off such real estate mortgages and ground-rents as were bearing a higher rate of interest and could be extinguished, there was sold during the past year the balance of the issue of four and a half per cent collateral trust loan of your Company, amounting to \$3,960,000. By the operation of the sinking fund \$100,000 have been redeemed and canceled, leaving \$9,000,000 outstanding.

Under the provisions of the consolidated mortgage of the Company, there was set apart, on the first day of July last, out of the net income, \$321,830 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of the purchase of more than \$2,000 of these securities. The balance of the fund (\$322,830) was placed to the credit of the Trustees of the sinking fund, who have been able to invest the greater portion thereof in well-secured first mortgages upon real estate, bearing four per cent interest per annum. The \$2,000 of bonds purchased after being canceled were delivered to the Trustees under the stipulations of the mortgage. The amount of bonds so purchased to date is \$1,769,070 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$3,549,900. There is also a cash balance, uninvested by the Trustees, of \$34,933 67, making an aggregate investment of \$3,584,833 67, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the General Mortgage of that Company.

To provide for the \$500,000 of six per cent bonds of the Belvidere Delaware Railroad Company maturing September 1st, 1885, an issue was made and disposed of, upon satisfactory terms, of the same amount of four per cent bonds secured by the consolidated mortgage of the said Company due in 1925. During the past year the Flemington Railroad & Transportation Company was merged into that Company.

An arrangement was made during the year with the Philadelphia & Erie Railroad Company by which the unpaid and overdue coupons of the general mortgage bonds of that Company, amounting to \$1,500,000, all of which belonged to the Pennsylvania Railroad Company, were funded into four and a half per cent debenture bonds of the Philadelphia & Erie Railroad Company due in 1915, with a sinking fund for their redemption.

The sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, was sufficient to enable the Trustees to purchase \$363,000 of such certificates during the past year. These certificates have been canceled, as provided in the trust agreement. The general account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your Company. The total amount of these certificates purchased and canceled to December 31st, 1885, is \$1,634,000, leaving outstanding \$3,863,000.

CAR TRUSTS.

No additional equipment was furnished your lines during the year under your Car Trust system.

The 17,809 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$9,718,330 00
The 10,937 cars west of Pittsburg	5,631,370 00
The cars subleased to affiliated lines, viz:—	
1,950 cars Northern Central Railway Company.....	\$1,019,750 00
250 cars Allegheny Valley Railroad Company.....	137,500 00
152 cars New York Philadelphia & Norfolk Railroad Company.....	100,000 00
	1,257,250 00
Total, 31,148 cars.....	\$16,637,000 00
Total amount of certificates redeemed to December 31, 1885, as follows—	
Amount paid in full payment of 9,214 cars.....	\$5,034,000 00
Amount paid on account of 21,934 cars.....	4,586,000 00
	9,620,000 00
Balance of certificates outstanding December 31, 1885.....	\$7,017,000 00

COMPARISONS WITH 1884.
EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment	Net Earnings.
1885.....	\$45,015,033 55	\$29,479,764 84	\$1,094,713 06	\$12,010,555 65
1884.....	48,568,917 84	30,527,016 02	4,164,434 29	13,875,467 53
Decrease.....	\$2,951,884 29	\$1,047,251 18	\$69,721 23	\$1,834,911 88

The gross earnings per mile received from the Main Line (358 miles) in 1885 were..... \$59,625 27
 In 1884 were..... 67,161 32
 Showing a decrease of..... \$7,536 05.

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

FREIGHT.	Pennsylvania Railroad and Branches.	United Railroads of New Jersey and Branches.	Philadelphia & Erie Railroad.	All Lines East of Pittsburg and Erie.
Length of road (miles).....	1,515 72	445 10	237 56	2,248 38
Average earnings per ton per mile from transportation of freight.....	0627 1000	124 1000	0498 1000	0698 1000
Average cost of transporting each ton of freight one mile.....	0391 1000	0976 1000	0307 1000	0460 1000
Average profit per ton per mile.....	0236 1000	0273 1000	0191 1000	0235 1000

From the above table it will appear that the average rate per ton per mile in 1885 on the main line and branches shows a decrease, when compared with that of 1884, of 1 13-100 of a mill, and that the cost of transportation per ton per mile decreased 50-100 of a mill, showing a decrease of 63-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows a decrease of 1 16-100 of a mill, and the cost of moving a decrease of 1 5-100 of a mill, showing a decreased profit of 11-100 of a mill.

On the Philadelphia & Erie Division the earnings show a decrease of 78-100 of a mill, and the cost of movement a decrease of 58-100 of a mill, making a decrease in the profit of 20-100 of a mill.

The result upon all lines east of Pittsburg & Erie was a decrease of 51-100 of a mill per ton per mile in the net profit from freight.

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

PASSENGER.	<i>Pennsylvania Railroad and Branches.</i>	<i>United Railroads of New Jersey, and Branches.</i>	<i>Philadelphia & Erie Railroad</i>	<i>All Lines East of Pittsburg and Erie.</i>
Length of Road (miles).....	1,515.72	445.10	287.56	2,248.38
Average earnings from each passenger per mile	1931 ¹ / ₁₀₀₀	1319 ¹ / ₁₀₀₀	2854 ¹ / ₁₀₀₀	1950 ¹ / ₁₀₀₀
Average cost of transporting each passenger one mile.....	1530 ¹ / ₁₀₀₀	1371 ¹ / ₁₀₀₀	1599 ¹ / ₁₀₀₀	1466 ¹ / ₁₀₀₀
Average profit per passenger per mile.....	0401 ¹ / ₁₀₀₀	0548 ¹ / ₁₀₀₀	0755 ¹ / ₁₀₀₀	0484 ¹ / ₁₀₀₀

The number of tons of freight moved over Main Line and branches, not including 1,163,233 tons of fuel and other material for the company's use, was 24,047,028 tons; for the previous year, 22,583,825 tons; showing an increase of 1,463,203 tons, or 6 48-100 per cent. There was an increase of 432,411 tons in through freight and 1,030,792 tons in local freight.

Of the 24,047,028 tons of individual freight transported over Main Line and branches, 2,257,180 tons were through and 21,789,848 tons local freight.

The coal shipments increased 1,125,381 tons, and the coke shipments decreased 143,813 tons; their aggregate being 14,281,909 tons, as against 13,300,341 tons in 1884—a gain of 981,568 tons.

The east-bound coke tonnage from the Connellsville region shows a decrease of 51,798 tons, and the west-bound a decrease of 179,303 tons; the entire movement of coke from that district amounting to 2,135,505 tons out of a total of 2,702,313 tons from all sources.

The total shipments of oil during the year 1885 amounted to 3,446,303 barrels, as against 3,281,889 barrels in 1884, showing an increase of 164,414 barrels.

On the main line the through freight shows an increase in east-bound of 30 22-100 per cent and west-bound, 7 80-100 per cent; while the local freight eastward shows an increase of 4 15-100 per cent, and westward, 6 42-100 per cent.

The number of passengers on the Main Line shows an increase of 7 98-100 per cent.

On the United Railroads of New Jersey there was an increase in through freight, in both directions, of 431,423 tons, a decrease in the local freight eastward of 47,400 tons, and an increase in the local freight westward of 230,214 tons, making a total increase of 664,237 tons. The passenger traffic shows an increase of 12 84-100 per cent in the number carried.

On the Philadelphia & Erie Division there was a decrease in the tonnage of through freight eastward of 3,696 tons, but an increase in the through tonnage westward of 17,452 tons. There was also an increase in the local freight, in both directions, of 707,618 tons. The passenger traffic shows a decrease of 5 62-100 per cent in the number carried.

There were built at Altoona 29 locomotives for your Main Line, and 16 for other roads in your interest. There were also constructed at that point 23 passenger, 4 baggage, 1,010 freight and 90 cabin and maintenance of way cars for your Main Line and 15 passenger, 5 postal and 877 car trust and other freight and maintenance of way cars for your other lines and connections.

At the Renovo shops 165 freight cars were built, and at the West Philadelphia, Kane and Meadows shops 8 miscellaneous cars.

There were used on the Main Line and branches, in construction and repairs, 9,710 tons of steel rails and 549,673 ties; on the United Railroads of New Jersey, 2,679 tons of steel and 214,503 ties; and on the Philadelphia & Erie Railroad, 1,133 tons of steel, and 119,133 ties—making a total of 13,522 tons of steel and 883,314 ties.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1885, as compared with 1884, and also the amount of coal mined and sold, and the price received for same at point of sale:

	<i>Gross Earnings, 1885.</i>	<i>Expenses (includ- ing taxes) 1885.</i>	<i>Net Earnings. 1885.</i>
Totals.....	\$8,151,144 85	\$7,770,218 91	\$680,925 94
Decrease as compared with previous year.....	375,369 20	63,254 15	307,115 05

Total tons mined in 1885, 2,384,495.04. Increase over previous year, 134,405.12 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1885, was \$3 39 32-100 per ton, as against \$3 77 02-100 in 1884; a decrease of 37 7-10 cents per ton. It will be noted that there was an increased output of but not as great as was anticipated, owing to the low prices prevailing during the year on that product.

LINES WEST OF PITTSBURG.

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

	1885.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$15,377,228 40	\$1,032,815 05
Expenses for same period were.....	10,092,702 32	
Leaving net earnings.....	\$5,284,526 08	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	6,337,341 13	
Net loss on Pennsylvania Company's lines.....		
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$6,237,635 41	
Expenses for same period were.....	4,571,775 27	
Leaving net earnings.....	\$1,665,860 14	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	1,723,591 47	
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....		
Net loss on lines west of Pittsburg for 1885.....		62,731 33
Increase.....		\$1,115,546 38
		\$286,665 75

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad, Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and the East St. Louis & Carondelet Railway.

	1885.	
The aggregate gross earnings of these roads were.....	\$8,452,234 82	
Expenses.....	6,503,875 64	
Not earnings.....	\$1,948,359 18	
Deduct rental and interest.....	1,903,213 88	
Profit.....		\$45,145 30
Of this profit your Company, under existing contracts, is entitled to.....		\$22,572 65
Which, deducted from the less shown in the above statement.....		1,115,548 38
Leaves a net loss on all lines west of Pittsburg for 1885.....		\$1,092,975 73
Not loss on all lines west of Pittsburg for 1884.....		801,801 16
Showing an increase in net loss for 1885 of.....		\$231,082 57

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

	1885.
Gross earnings from traffic.....	\$92,094,548 94
Gross expenses, excluding rentals, interest, dividends, &c.....	01,690,901 00
Showing net earnings.....	\$81,303,647 94

FREIGHT TRAFFIC.

	1885.	
	Number of Tons.	Number of Tons one mile.
Lines east of Pittsburg and Erie.....	60,254,173	5,486,165,363
Lines west of Pittsburg.....	26,018,397	2,833,675,415
Totals.....	80,872,570	8,369,840,778

PASSENGER TRAFFIC.

	1885.	
	Number of Passengers.	Number of Passengers one Mile.
Lines east of Pittsburg and Erie.....	43,280,237	876,839,905
Lines west of Pittsburg.....	11,474,534	357,549,531
Totals.....	54,754,771	1,234,330,436

The earnings of your Western lines show a further decrease, mainly on the Northwestern system; and although the expenses were largely reduced, it will be noted that they show an increased loss as compared with the preceding year. This was caused, as on your lines east of Pittsburg, by the unremunerative rates that prevailed on all classes of traffic, the tonnage showing a gain of 1,543,532 tons.

Of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, \$880,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,314,000.

Of the issue of its four and a half per cent bonds, amounting to \$13,750,000, \$533,000 have been redeemed, leaving the amount outstanding \$13,217,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages. They redeemed during the year \$25,000 of the first mortgage and \$90,000 of the second mortgage bond, making the total amount redeemed to December 31, 1885:

First mortgage bonds.....	\$1,603,500 00
Second mortgage bonds.....	1,390,000 00

With a balance of cash in the hands of the trustees uninvested December 31, 1885:

On account of first mortgage sinking fund.....	\$360,175 71
On account of second mortgage sinking fund.....	221,762 74

The further sum of \$119,804 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies.

The Grand Rapids & Indiana Railroad Company continues to show very favorable results. The land department made sales of 17,093 acres of farm lands for \$142,982 48, being an average of \$8 36 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 417,723.59 acres, and the aggregate price received therefor was \$5,032,952 36, an average of \$12 04 per acre. No bonds were redeemed by the trustees during the year out of the proceeds of such sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land grant bonds of the company.

The assets on hand December 31, 1885, applicable to the redemption of the first mortgage land grant bonds were:

Cash in the hands of the Trustees.....	\$528,234 80
Cash in hands of Cashier.....	28,268 25
Bills and accounts receivable in hands of Cashier.....	433,266 74
Total.....	\$989,769 79

The amount expended during the year on capital account on the lines west of Pittsburg was \$830,321 32.

There were laid on the northwestern lines operated directly in your interest 4,986 tons and on the southwestern lines 7,987 tons of steel rails.

The aggregate amount of steel rails laid in 1885 on all lines owned controlled or operated by your company east and west of Pittsburg was 36,012 tons.

GENERAL REMARKS.

In accordance with the suggestion made in the last annual report, and in pursuance of a resolution adopted at your last annual meeting, a stock vote was taken at the office of the Company, on the thirtieth day of June last, on the approval or disapproval of the proposed modification in the Trust created October 9th, 1878, which was, that the income of the fund should continue to be added to the principal, and the monthly appropriation of \$50,000 be reduced to an amount equal to one per centum of the net income of the Company, before payment of dividend to the shareholders. Of the votes cast, 435,676 were in favor of the modification and 2,267 were against it. Your Board of Directors, in compliance with this action of the shareholders, have appropriated \$58,621 43 to the Managers of the Trust for the year 1885. Under its provisions, as will be seen by the report hereto attached, there has been paid to December 31st, 1885, the sum of \$3,750,000, which, with the income therefrom, has been invested in securities, amounting at par to \$4,785,350, yielding an interest of 6 98-100 per centum per annum upon the investment.

The statement of the insurance fund attached shows assets on hand at the end of the year of \$1,388,050 25, being an increase over the previous year of \$238,960 22.

The policy indicated in the last report as the proper one, in the judgment of your management, to pursue—that of strengthening and improving your property, by the construction and extension of branches intended to promote the development of the local interests of the State, and by generally increasing their facilities, was continued during the past year. The liberal expenditures heretofore made upon your Main Line and the United Railroads of New Jersey enabled your Company to limit the outlays upon those properties, notwithstanding the largely increased traffic. Its continued growth, however, indicates the necessity for annually increasing these facilities, and during the present year the proper disbursements will be made for this purpose.

The principal expenditures upon the branch and auxiliary lines were as follows: On the Tyrone and Clearfield Railway and the South West Pennsylvania Railway for providing double tracks and extending short branches; on the Pittsburg Virginia & Charleston Railway for providing additional real estate and side tracks; on the Ridgway & Clearfield Railroad for completing that line to a connection with the Low-grade Division of the Allegheny Valley Railroad, thus forming a direct connection northwardly with the Philadelphia & Erie Railroad, and furnishing an outlet for bituminous coal and other traffic on the Philadelphia Germantown & Chestnut Hill Railroad for additional real estate and right of way; on the Bellefonte Nittany & Lemont Railroad for completing that line as a connecting link between the Bald Eagle Valley Railroad and the Lewisburg & Tyrone Railroad.

The Martin's Creek Railways of Pennsylvania and New Jersey are two sections of a line connecting the Belvidere Delaware Railroad with the railways extending into the slate region of Northampton County, Pennsylvania, and which, it is hoped, will secure to your Company a proper share of that traffic. The Long Beach Railroad is being constructed for the development of a portion of the New Jersey sea-shore which has heretofore had no railway connection with your system.

By a merger of the Reading & Pottsville Railroad with the Pennsylvania Schuylkill Valley Railroad the line of the latter company now reaches Pottsville. It was opened for traffic as far north as Hamburg late in the season, and will be completed to Pottsville about the middle of the present year. From that point northwardly work is progressing as far as the summit of Broad Mountain, a distance of about eleven miles.

At your annual meeting in 1881 authority was given to your Board to issue from time to time four hundred thousand shares of the capital stock of the Company. Of this amount about one hundred and eighty thousand shares were sold at par to the stockholders, to provide for the purchase of a majority of the share capital of the Philadelphia Wilmington & Baltimore Railroad Company, and a large portion of the remainder has since been allotted to the shareholders of your Company, for the purpose of providing in due season for the future financial wants of the Company, your authority is requested for an issue of three hundred thousand additional shares, to be disposed of from time to time, as in the judgment of your Board the best interests of your Company may require.

For a number of years past the attention of your management has been seriously directed to the organization and establishment of a relief fund, having in view the support of your employes when disabled by sickness or accident, and provision for their families in case of death. The details of the organization were referred to a committee of officers of the company, who, after diligent inquiry into the systems that had heretofore been adopted by other companies, both in this country and abroad, finally reported a comprehensive plan for the action of the Board. After very careful examination this was approved and put into effect on February 15 of this year. The fund is established upon so fair and liberal a basis that it is believed it will commend itself to your employes and receive their cordial support, while at the same time any system that seeks to care for and promote their comfort cannot but result in direct advantage to your interests.

Notwithstanding the largely increased traffic, the unfortunate condition of the general transportation interests of the country, commented upon in the last report, is strongly reflected in the marked decrease in gross earnings of your lines, both east and west of Pittsburg. The net results, not only to your company but to other leading railways, show that a very large proportion of their traffic was carried at unremunerative rates. Such a course cannot long be continued without being equally destructive to the interests of the railways and those of the general public; as it must be conceded that unless the railways receive a fair compensation for the work done, they will be unable to maintain their properties in good condition or to offer the facilities necessary to accommodate the commerce of the country.

This being the direct result of the construction of unnecessary lines, promoted and operated for purely speculative purposes, and the general prosperity of the country, which is so closely allied with that of the railways, having been thereby seriously affected, the thoughtful attention of those interested in the public welfare was drawn to this question, with the view of ascertaining whether some arrangement could not be reached between the larger transportation companies whereby a continuance of the evils thus produced could be averted. Your management having been invited to indicate its policy in this direction, expressed its continued willingness to do what it properly could to secure the establishment of such harmonious relations between the various interests as would accomplish the desired result. But the question of the constitutional power of the railways of the State to take the steps necessary in their judgment for this purpose having been questioned by the Commonwealth, the matter is now before the Supreme Court, where it is hoped that principles will be established which, while not interfering with the proper development of the country, will prevent a continuance of the conditions that have so disastrously affected its prosperity during the past year.

While the Board felt it necessary, in view of the diminished earnings of your company, to make a reduction in the rate of dividend, it should be gratifying to the shareholders to find that notwithstanding the low rates of the past year the net profits were sufficient to warrant a dividend of five per cent on your share capital.

The investments of your Company in the securities of auxiliary and affiliated lines, made for the purpose of protecting your interests and developing local traffic, amount at their par value to \$132,658,746 50, and are represented on the books at a cost of \$100,092,740 03. In addition to accomplishing the object for which these investments were made, they produced in dividends and interest during the year \$4,446,433 81, which sum was \$366,336 91 in excess of the interest upon your entire funded indebtedness, exclusive of interest on car trust certificates.

Mr. John Reilly having resigned as Superintendent of Transportation, that office was abolished, and Mr. S. M. Prevost was appointed General Superintendent of Transportation.

Mr. Robert E. Pettit, Superintendent of the New York Division, was appointed General Superintendent of the Pennsylvania Railroad Division, to fill the vacancy caused by the promotion of Mr. S. M. Prevost.

In the reorganization of the General Freight Department, Mr. John S. Wilson was appointed General Freight Traffic Agent, Mr. John Whittaker Local Freight Agent, Mr. Geo. B. Edwards Through Freight Agent, and Mr. Wm. H. Joyce Coal Freight Agent.

Mr. J. A. Anderson, heretofore Superintendent of your Belvidere Division, was appointed Superintendent of the Relief Department. The other changes made in your organization will be found in the report of the General Manager.

The Board take pleasure in acknowledging the fidelity and efficiency with which the officers and employes of the company have discharged the duties entrusted to them during the past year.

By order of the Board,

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 5, 1886.

Troubles with labor have been numerous, and in some cases serious, during the week under review, continuing so at this writing and threatening to prove an obstacle in the successful progress of trade for the spring season. The early part of the week was unseasonably cold, giving rise to adverse reports affecting crops and delaying the re-opening of inland navigation in northern latitudes. The temperature is milder at the close. Congress makes slow progress with legislation affecting finance and trade, and there seems just now little probability that any important measure of this sort will become a law at this session.

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

	1886. March 1.	1886. Feb. 1.	1885. March 1.
Pork.....bbls.	24,529	25,292	10,721
Beef.....tes. and bbls.	401	521	316
Lard.....tes.	55,466	41,843	19,660
Tobacco, domestic.....hhd.	29,933	30,735	16,811
Tobacco, foreign.....bales.	51,837	50,707	44,515
Coffee, Rio.....bags.	219,137	258,904	114,129
Coffee, other.....bags.	86,779	86,449	80,814
Coffee, Java, &c.....nats.	68,200	61,150	62,023
Sugar.....hhd.	16,358	13,385	28,300
Sugar.....boxes.	None.	None.	2,883
Sugar.....bags, &c.	776,000	462,590	763,995
Melado.....hhd.	100	None.	230
Molasses, foreign.....hhd.	740	1,148	468
Molasses, domestic.....bbls.	5,900	7,000	2,300
Hides.....No.	276,000	189,500	103,000
Cotton.....bales.	288,651	272,803	394,173
Rosin.....bbls.	27,976	18,930	31,923
Spirits turpentine.....bbls.	1,147	1,689	742
Tar.....bbls.	1,837	1,591	1,179
Rice, E. I.....bags.	4,000	7,800	14,360
Rice, domestic.....bbls. and tes.	4,750	4,300	1,720
Liused.....bags.	15,000	20,000	None.
Saltpetre.....bags.	12,800	13,650	10,300
Jute butts.....bales.	43,100	50,200	50,100
Manila hemp.....bales.	22,835	12,600	11,170
Sisal hemp.....bales.	22,282	25,223	30,051

There was some depression in lard for future delivery, as well as on the spot, but to-day there was a recovery in tone and values, which leaves the market steady this afternoon at 6-20c. for April, 6-33c. for May, 6-39c. for June, 6-47c. for July, 6-53c. for August and 6-58c. for September. Lard on the spot is more active to-day, closing this afternoon at 6-20c. for prime city, 6-25@6-30c. for prime to choice Western and 6-50@6-55c. for refined for the Continent. Pork has favored buyers and old mess sold fairly at the close at \$10 25@10 50, with other grades somewhat nominal. Cutmeats in fair demand and the sales to-day included pickled bellies, 12 lbs. average, at 5 3-16c. per lb. Tallow has been active at 4 1/2c. Butter closes steadier at 20@34c. for creamery. Cheese dull, but steady.

Coffee on the spot has ruled rather firmer and at the close fair cargoes of Rio are quoted at 8 1/2c. The speculation in options has been more active at improving values, and to-day was firmer, closing with sellers at 7c. for March, 6-95c. for April, 6-95c. for May, 6-95c. for June, 7-10c. for October and 7-15c. for December. Raw sugars continued dull, but at the close there is more inquiry and prices close steady at 5 1/2c. for fair refining and 5 1/4c. for centrifugal 96-deg. test, and refined is dull at 6 1/4c. for crushed. Molasses has been freely offered and prices have further declined to 20c. for 50-deg. test.

Kentucky tobacco has been quiet and unchanged at 7@11c. for leaf. Seed leaf has been dull, and sales for the week are only 783 cases, as follows: 200 cases 1881 crop, Pennsylvania, 8 1/2@11c.; 100 cases 1883 crop, Pennsylvania, private terms; 100 cases 1884 crop, Pennsylvania Havana seed, 9 1/2c.; 150 cases 1884 crop, Little Dutch, 11@13c.; 83 cases 1883-84 crop, State Havana, private terms, and 150 cases sundries, 5@30c.; also, 300 bales Havana, 60c.@\$1 05, and 250 bales Sumatra \$1 30@\$1 60.

Spirits turpentine appears to be "cornered" so far as relates to current deliveries, and quotations are advanced to 51@52c. Yesterday 100 bbls. sold for July delivery at 35 1/2c., but the close is at 37 1/2c. asked for that month. Rosins are steadier for the low grades, and common to good strained quoted at \$1 02 1/2@1 10. The speculation in crude petroleum certificates was dull, and the fluctuations in prices not important, closing this afternoon at 79 3/4@79 1/2c.; crude in bbls. quoted at 6 1/2@7c.; refined in bbls. at 7 1/2c. and in cases 8 3/4@9 1/2c.; naphtha 8 1/4c.

At the Metal Exchange to-day pig iron certificates were dull and nominal at \$17 87 1/2. Tin quiet and steady at 20-65@20-85c. on the spot and 20-60@20-3/4c. for futures; 5 tons March sold at 20-70c. Tin plate unchanged at \$4 25@\$4 40. Copper dull at 11-40@11-55c. for Lake, 9-95@10-20c. for Baltimore and £11 10s.@£11 17s. 6d. for Chili bars. Lead steadier at 4 1/4@4-95c. for domestic and 4-70c. bid for foreign. Spelter quiet at 4-45@4-65c. for domestic.

Ocean freights have been moderately active at steady rates. Late shipments include grain at 2 1/4d. to Liverpool, 3 3/4d. to London and 6c. to Rotterdam, with charters to Cork for orders at 3s.@3s. 6d. Several charters to load petroleum in cases have been made, including Bombay at 23@24c.

COTTON.

FRIDAY, P. M., March 5, 1886.

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 5), the total receipts have reached 68,223 bales, against 92,867 bales last week, 102,521 bales the previous week and 105,793 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,607,302 bales, against 4,416,900 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 160,403 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,116	1,454	781	70	393	725	4,512
Indiana, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,992	813	7,970	4,909	3,277	4,545	27,506
Mobile.....	301	466	179	106	96	18	1,166
Florida.....	.....	.....	.....	.....	.....	.....	37
Savannah.....	2,216	1,764	1,071	1,178	703	2,367	9,299
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	932	914	810	530	757	743	4,746
Pt. Royal, &c.....	68	.....	.....	.....	.....	239	306
Wilmington.....	370	130	177	340	77	1,793	2,887
Moreh'd C., &c.....	129	.....	.....	.....	.....	.....	129
Norfolk.....	923	1,414	1,359	1,123	969	1,033	6,841
West Point, &c.....	480	1,337	854	659	631	722	4,683
New York.....	27	100	22	261	19	.....	429
Boston.....	23	48	.....	60	95	2,576	2,802
Baltimore.....	469	.....	.....	.....	.....	100	569
Philadelp'a, &c.....	502	33	50	14	1,497	185	2,231
Totals this week	13,609	8,473	13,276	9,250	8,514	15,102	63,223

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 5.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	4,512	637,418	3,458	414,733	56,726	26,279
Indiana, &c.....	.....	781	80	10,346	.....	.....
New Orleans.....	27,506	1,531,501	17,001	1,405,977	353,890	268,768
Mobile.....	1,166	227,212	1,876	223,636	47,610	29,154
Florida.....	37	48,121	2,859	72,331	4	2
Savannah.....	9,299	708,669	5,494	691,382	63,492	27,589
Br'w'k, &c.....	.....	14,530	.....	9,634	.....	.....
Charleston.....	4,746	433,105	4,451	500,228	58,578	20,491
Pt. Royal, &c.....	306	11,328	58	6,136	37	116
Wilmington.....	2,887	91,601	725	92,158	7,800	2,639
M'head C., &c.....	129	5,305	4	9,507	.....	.....
Norfolk.....	6,841	468,917	10,231	525,619	39,995	20,061
W. Point, &c.....	4,683	231,604	1,967	268,564	.....	143
New York.....	429	49,023	2,583	53,125	292,189	344,002
Boston.....	2,802	76,777	2,341	74,389	6,310	6,310
Baltimore.....	569	37,706	2,622	24,683	30,093	17,543
Philadelp'a, &c.....	2,281	30,774	1,116	34,367	18,190	8,549
Total.....	68,223	4,607,302	56,866	4,446,900	985,917	769,649

NOTE.—2,232 bales added as correction of receipts up to March 1 in 1885-86.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	4,542	3,538	9,393	19,807	4,644	17,783
New Orleans.....	27,506	17,001	24,164	40,458	14,307	50,653
Mobile.....	1,166	1,876	3,004	5,146	3,830	10,786
Savannah.....	9,299	5,491	4,772	9,521	8,603	15,482
Charl'st'n, &c.....	5,052	4,509	3,576	9,939	7,048	10,801
Wilm'gt'n, &c.....	3,016	729	763	2,261	1,749	1,936
Norfolk.....	6,841	10,231	5,813	18,326	10,056	12,890
W. Point, &c.....	4,683	1,967	4,287	6,441	1,133	4,674
All others.....	6,118	11,521	12,945	12,874	7,327	15,121
Tot. this w'k.	63,223	56,866	68,720	124,326	58,717	140,126

Since Sept. 1, 4,607,302 4,446,900 4,122,324 5,026,540 4,117,235 4,810,212

Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 82,094 bales, of which 48,673 were to Great Britain, 879 to France and 32,542 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 5.			From Sept. 1, 1885, to March 5, 1886.				
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	1,025	1,025	210,888	18,545	67,939	294,372
New Orleans.....	19,524	.....	10,556	30,380	520,559	237,017	823,511	1,087,877
Mobile.....	.....	.....	.....	.....	31,983	.....	.....	31,983
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	8,630	8,630	89,758	5,252	290,240	385,250
Charleston.....	.....	.....	10,433	10,433	73,017	19,297	173,110	265,444
Wilmington.....	.....	.....	.....	.....	40,166	.....	21,984	62,150
Norfolk.....	.....	.....	.....	.....	169,460	2,328	4,319	173,107
West Point.....	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York.....	13,154	879	1,358	18,391	281,404	96,025	133,132	413,561
Boston.....	2,541	.....	.....	2,544	85,629	.....	674	86,903
Baltimore.....	7,340	.....	.....	7,340	74,559	1,633	16,133	92,347
Philadelp'a, &c.....	3,111	.....	1,300	4,411	30,152	.....	4,901	34,438
Total.....	48,673	879	32,542	52,094	1,647,950	311,090	1,024,560	2,983,919

Total 1881-85 92,479 7,038 95,431 61,822 1,070,114 325,473 578,678 9,193,201

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 5, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coastwise.		
New Orleans....	31,001	15,285	14,538	2,690	63,514	296,376
Mobile.....	6,200	None.	None.	None.	6,200	41,410
Charleston.....	3,200	None.	10,300	800	14,300	44,278
Savannah.....	4,500	None.	18,600	2,700	25,800	42,692
Galveston.....	8,779	None.	5,464	3,172	17,415	39,311
Norfolk.....	5,000	None.	500	500	5,500	31,498
New York.....	6,000	300	5,100	None.	11,400	280,789
Other ports.....	5,000	None.	1,000	None.	6,000	56,434
Total 1886.	69,680	15,585	58,002	9,862	153,129	832,783
Total 1885.....	59,076	12,719	22,757	11,807	106,359	683,290
Total 1884.....	64,679	15,348	31,769	8,170	119,966	775,146

There has been great activity in the speculation in cotton for future delivery at this market the past week, and prices have been very buoyant. The movement began with purchases to cover contracts, then many who had been persistent "bears" turned "bulls" and bought heavily for the rise. The movement of the crop began to show the effect of the recent railway strikes in the Southwest and the severe weather in the Northern Belt, where it became too cold for out-door work, and there has been some disposition to reduce crop estimates. New Orleans, Liverpool and Havre participated in the advance, and reports from Manchester were better. To-day, with a further advance at Liverpool, the opening call on our Cotton Exchange was the scene of the greatest excitement, but when August touched 9.75c, a selling movement began as if in concert; prices dropped with great rapidity and the close was at a decline from the closing figures of yesterday. Cotton on the spot has advanced, with business a little more active. Quotations were advanced 1-16c. on Monday and 1/8c. on Wednesday. Yesterday middling and grades below were advanced 3-16c.; good middling advanced 1/8c. and the highest grades 5-16c. To-day the market was quiet and prices were nominally unchanged, middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 1,232,000 bales. For immediate delivery the total sales foot up this week 2,201 bales, including 508 for export, 1,492 for consumption, 201 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 27 to March 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #b	63 1/8	61 1/8	61 1/8	6 3/8	6 1/8	6 1/8	6 3/8	6 1/8	6 1/8
Strict Ord.	63 1/8	61 1/8	61 1/8	6 3/8	6 1/8	6 1/8	6 3/8	6 1/8	6 1/8
Good Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Str. G'd Ord	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8
Low Midd'g	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8
Str. L'w Mid	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8
Middling...	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8
Good Mid.	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
Str. G'd Mid	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
Midd'g Fair	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Fair.....	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ull'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Quiet.....	.....	147	.....	.....	147	113,300	.....
Mon. Firm at 1/8 adv.	.....	153	.....	.....	153	182,000	.....
Tues. Quiet.....	.....	271	.....	.....	271	136,900	200
Wed. Steady at 1/2 adv.	.....	218	100	.....	318	193,100	400
Thurs. St'dy at rev. quo.	508	447	101	.....	1,056	274,400	600
Fri. Quiet.....	.....	256	.....	.....	256	332,300	200
Total.....	508	1,492	201	.....	2,201	1,400	.....

* 1,232,000
The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Saturday, Feb. 27 - Sales, total (range) Closing.....	Higher. 113,300 8.62 @ 9.11 Firm.	Aver. 8.64	Aver. 8.72	Aver. 8.82	Aver. 8.92	Aver. 9.00	Aver. 9.08	Aver. 9.16	Aver. 9.24	Aver. 9.32	Aver. 9.40	Aver. 9.48	Aver. 9.56	Aver. 9.64	Aver. 9.72	Aver. 9.80	Aver. 9.88	Aver. 9.96	Aver. 10.04	Aver. 10.12	Aver. 10.20	Aver. 10.28	Aver. 10.36	Aver. 10.44	Aver. 10.52	Aver. 10.60	Aver. 10.68	Aver. 10.76	Aver. 10.84	Aver. 10.92	Aver. 11.00	Aver. 11.08	Aver. 11.16	Aver. 11.24	Aver. 11.32	Aver. 11.40	Aver. 11.48	Aver. 11.56	Aver. 11.64	Aver. 11.72	Aver. 11.80	Aver. 11.88	Aver. 11.96	Aver. 12.04	Aver. 12.12	Aver. 12.20	Aver. 12.28	Aver. 12.36	Aver. 12.44	Aver. 12.52	Aver. 12.60	Aver. 12.68	Aver. 12.76	Aver. 12.84	Aver. 12.92	Aver. 13.00	Aver. 13.08	Aver. 13.16	Aver. 13.24	Aver. 13.32	Aver. 13.40	Aver. 13.48	Aver. 13.56	Aver. 13.64	Aver. 13.72	Aver. 13.80	Aver. 13.88	Aver. 13.96	Aver. 14.04	Aver. 14.12	Aver. 14.20	Aver. 14.28	Aver. 14.36	Aver. 14.44	Aver. 14.52	Aver. 14.60	Aver. 14.68	Aver. 14.76	Aver. 14.84	Aver. 14.92	Aver. 15.00	Aver. 15.08	Aver. 15.16	Aver. 15.24	Aver. 15.32	Aver. 15.40	Aver. 15.48	Aver. 15.56	Aver. 15.64	Aver. 15.72	Aver. 15.80	Aver. 15.88	Aver. 15.96	Aver. 16.04	Aver. 16.12	Aver. 16.20	Aver. 16.28	Aver. 16.36	Aver. 16.44	Aver. 16.52	Aver. 16.60	Aver. 16.68	Aver. 16.76	Aver. 16.84	Aver. 16.92	Aver. 17.00	Aver. 17.08	Aver. 17.16	Aver. 17.24	Aver. 17.32	Aver. 17.40	Aver. 17.48	Aver. 17.56	Aver. 17.64	Aver. 17.72	Aver. 17.80	Aver. 17.88	Aver. 17.96	Aver. 18.04	Aver. 18.12	Aver. 18.20	Aver. 18.28	Aver. 18.36	Aver. 18.44	Aver. 18.52	Aver. 18.60	Aver. 18.68	Aver. 18.76	Aver. 18.84	Aver. 18.92	Aver. 19.00	Aver. 19.08	Aver. 19.16	Aver. 19.24	Aver. 19.32	Aver. 19.40	Aver. 19.48	Aver. 19.56	Aver. 19.64	Aver. 19.72	Aver. 19.80	Aver. 19.88	Aver. 19.96	Aver. 20.04	Aver. 20.12	Aver. 20.20	Aver. 20.28	Aver. 20.36	Aver. 20.44	Aver. 20.52	Aver. 20.60	Aver. 20.68	Aver. 20.76	Aver. 20.84	Aver. 20.92	Aver. 21.00	Aver. 21.08	Aver. 21.16	Aver. 21.24	Aver. 21.32	Aver. 21.40	Aver. 21.48	Aver. 21.56	Aver. 21.64	Aver. 21.72	Aver. 21.80	Aver. 21.88	Aver. 21.96	Aver. 22.04	Aver. 22.12	Aver. 22.20	Aver. 22.28	Aver. 22.36	Aver. 22.44	Aver. 22.52	Aver. 22.60	Aver. 22.68	Aver. 22.76	Aver. 22.84	Aver. 22.92	Aver. 23.00	Aver. 23.08	Aver. 23.16	Aver. 23.24	Aver. 23.32	Aver. 23.40	Aver. 23.48	Aver. 23.56	Aver. 23.64	Aver. 23.72	Aver. 23.80	Aver. 23.88	Aver. 23.96	Aver. 24.04	Aver. 24.12	Aver. 24.20	Aver. 24.28	Aver. 24.36	Aver. 24.44	Aver. 24.52	Aver. 24.60	Aver. 24.68	Aver. 24.76	Aver. 24.84	Aver. 24.92	Aver. 25.00	Aver. 25.08	Aver. 25.16	Aver. 25.24	Aver. 25.32	Aver. 25.40	Aver. 25.48	Aver. 25.56	Aver. 25.64	Aver. 25.72	Aver. 25.80	Aver. 25.88	Aver. 25.96	Aver. 26.04	Aver. 26.12	Aver. 26.20	Aver. 26.28	Aver. 26.36	Aver. 26.44	Aver. 26.52	Aver. 26.60	Aver. 26.68	Aver. 26.76	Aver. 26.84	Aver. 26.92	Aver. 27.00	Aver. 27.08	Aver. 27.16	Aver. 27.24	Aver. 27.32	Aver. 27.40	Aver. 27.48	Aver. 27.56	Aver. 27.64	Aver. 27.72	Aver. 27.80	Aver. 27.88	Aver. 27.96	Aver. 28.04	Aver. 28.12	Aver. 28.20	Aver. 28.28	Aver. 28.36	Aver. 28.44	Aver. 28.52	Aver. 28.60	Aver. 28.68	Aver. 28.76	Aver. 28.84	Aver. 28.92	Aver. 29.00	Aver. 29.08	Aver. 29.16	Aver. 29.24	Aver. 29.32	Aver. 29.40	Aver. 29.48	Aver. 29.56	Aver. 29.64	Aver. 29.72	Aver. 29.80	Aver. 29.88	Aver. 29.96	Aver. 30.04	Aver. 30.12	Aver. 30.20	Aver. 30.28	Aver. 30.36	Aver. 30.44	Aver. 30.52	Aver. 30.60	Aver. 30.68	Aver. 30.76	Aver. 30.84	Aver. 30.92	Aver. 31.00	Aver. 31.08	Aver. 31.16	Aver. 31.24	Aver. 31.32	Aver. 31.40	Aver. 31.48	Aver. 31.56	Aver. 31.64	Aver. 31.72	Aver. 31.80	Aver. 31.88	Aver. 31.96	Aver. 32.04	Aver. 32.12	Aver. 32.20	Aver. 32.28	Aver. 32.36	Aver. 32.44	Aver. 32.52	Aver. 32.60	Aver. 32.68	Aver. 32.76	Aver. 32.84	Aver. 32.92	Aver. 33.00	Aver. 33.08	Aver. 33.16	Aver. 33.24	Aver. 33.32	Aver. 33.40	Aver. 33.48	Aver. 33.56	Aver. 33.64	Aver. 33.72	Aver. 33.80	Aver. 33.88	Aver. 33.96	Aver. 34.04	Aver. 34.12	Aver. 34.20	Aver. 34.28	Aver. 34.36	Aver. 34.44	Aver. 34.52	Aver. 34.60	Aver. 34.68	Aver. 34.76	Aver. 34.84	Aver. 34.92	Aver. 35.00	Aver. 35.08	Aver. 35.16	Aver. 35.24	Aver. 35.32	Aver. 35.40	Aver. 35.48	Aver. 35.56	Aver. 35.64	Aver. 35.72	Aver. 35.80	Aver. 35.88	Aver. 35.96	Aver. 36.04	Aver. 36.12	Aver. 36.20	Aver. 36.28	Aver. 36.36	Aver. 36.44	Aver. 36.52	Aver. 36.60	Aver. 36.68	Aver. 36.76	Aver. 36.84	Aver. 36.92	Aver. 37.00	Aver. 37.08	Aver. 37.16	Aver. 37.24	Aver. 37.32	Aver. 37.40	Aver. 37.48	Aver. 37.56	Aver. 37.64	Aver. 37.72	Aver. 37.80	Aver. 37.88	Aver. 37.96	Aver. 38.04	Aver. 38.12	Aver. 38.20	Aver. 38.28	Aver. 38.36	Aver. 38.44	Aver. 38.52	Aver. 38.60	Aver. 38.68	Aver. 38.76	Aver. 38.84	Aver. 38.92	Aver. 39.00	Aver. 39.08	Aver. 39.16	Aver. 39.24	Aver. 39.32	Aver. 39.40	Aver. 39.48	Aver. 39.56	Aver. 39.64	Aver. 39.72	Aver. 39.80	Aver. 39.88	Aver. 39.96	Aver. 40.04	Aver. 40.12	Aver. 40.20	Aver. 40.28	Aver. 40.36	Aver. 40.44	Aver. 40.52	Aver. 40.60	Aver. 40.68	Aver. 40.76	Aver. 40.84	Aver. 40.92	Aver. 41.00	Aver. 41.08	Aver. 41.16	Aver. 41.24	Aver. 41.32	Aver. 41.40	Aver. 41.48	Aver. 41.56	Aver. 41.64	Aver. 41.72	Aver. 41.80	Aver. 41.88	Aver. 41.96	Aver. 42.04	Aver. 42.12	Aver. 42.20	Aver. 42.28	Aver. 42.36	Aver. 42.44	Aver. 42.52	Aver. 42.60	Aver. 42.68	Aver. 42.76	Aver. 42.84	Aver. 42.92	Aver. 43.00	Aver. 43.08	Aver. 43.16	Aver. 43.24	Aver. 43.32	Aver. 43.40	Aver. 43.48	Aver. 43.56	Aver. 43.64	Aver. 43.72	Aver. 43.80	Aver. 43.88	Aver. 43.96	Aver. 44.04	Aver. 44.12	Aver. 44.20	Aver. 44.28	Aver. 44.36	Aver. 44.44	Aver. 44.52	Aver. 44.60	Aver. 44.68	Aver. 44.76	Aver. 44.84	Aver. 44.92	Aver. 45.00	Aver. 45.08	Aver. 45.16	Aver. 45.24	Aver. 45.32	Aver. 45.40	Aver. 45.48	Aver. 45.56	Aver. 45.64	Aver. 45.72	Aver. 45.80	Aver. 45.88	Aver. 45.96	Aver. 46.04	Aver. 46.12	Aver. 46.20	Aver. 46.28	Aver. 46.36	Aver. 46.44	Aver. 46.52	Aver. 46.60	Aver. 46.68	Aver. 46.76	Aver. 46.84	Aver. 46.92	Aver. 47.00	Aver. 47.08	Aver. 47.16	Aver. 47.24	Aver. 47.32	Aver. 47.40	Aver. 47.48	Aver. 47.56	Aver. 47.64	Aver. 47.72	Aver. 47.80	Aver. 47.88	Aver. 47.96	Aver. 48.04	Aver. 48.12	Aver. 48.20	Aver. 48.28	Aver. 48.36	Aver. 48.44	Aver. 48.52	Aver. 48.60	Aver. 48.68	Aver. 48.76	Aver. 48.84	Aver. 48.92	Aver. 49.00	Aver. 49.08	Aver. 49.16	Aver. 49.24	Aver. 49.32	Aver. 49.40	Aver. 49.48	Aver. 49.56	Aver. 49.64	Aver. 49.72	Aver. 49.80	Aver. 49.88	Aver. 49.96	Aver. 50.04	Aver. 50.12	Aver. 50.20	Aver. 50.28	Aver. 50.36	Aver. 50.44	Aver. 50.52	Aver. 50.60	Aver. 50.68	Aver. 50.76	Aver. 50.84	Aver. 50.92	Aver. 51.00	Aver. 51.08	Aver. 51.16	Aver. 51.24	Aver. 51.32	Aver. 51.40	Aver. 51.48	Aver. 51.56	Aver. 51.64	Aver. 51.72	Aver. 51.80	Aver. 51.88	Aver. 51.96	Aver. 52.04	Aver. 52.12	Aver. 52.20	Aver. 52.28	Aver. 52.36	Aver. 52.44	Aver. 52.52	Aver. 52.60	Aver. 52.68	Aver. 52.76	Aver. 52.84	Aver. 52.92	Aver. 53.00	Aver. 53.08	Aver. 53.16	Aver. 53.24	Aver. 53.32	Aver. 53.40	Aver. 53.48	Aver. 53.56	Aver. 53.64	Aver. 53.72	Aver. 53.80

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

stock at Liverpool.....bales.	1886. 695,000	1885. 074,000	1884. 099,000	1883. 068,000
Stock at London.....	14,000	80,000	05,000	74,000
Total Great Britain stock	712,000	1,013,000	1,084,000	1,042,000
Stock at Hamburg.....	4,000	7,500	3,700	3,200
Stock at Bremen.....	40,900	50,300	69,400	80,200
Stock at Amsterdam.....	29,000	52,000	65,000	20,000
Stock at Rotterdam.....	400	400	1,600	2,100
Stock at Antwerp.....	1,900	1,100	2,700	1,000
Stock at Havre.....	163,000	220,000	216,000	143,000
Stock at Marseilles.....	4,000	5,000	5,000	4,400
Stock at Barcelona.....	80,000	84,000	53,000	58,000
Stock at Genoa.....	9,000	6,000	12,000	8,700
Stock at Trieste.....	3,000	5,000	6,000	4,500
Total Continental stocks.....	335,200	431,300	424,400	284,100

Total European stocks	1,047,200	1,444,300	1,488,400	1,326,100
India cotton afloat for Europe.....	182,000	125,000	229,000	198,000
Amer'n cotton afloat for Europe.....	398,000	276,000	407,000	538,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	26,000	38,000	40,000
Stock in United States ports.....	985,917	769,649	895,112	809,409
Stock in U. S. interior towns.....	413,590	184,368	189,183	275,023
United States exports to-day.....	7,546	10,500	17,000	11,200

Total visible supply..... 3,045,553 2,535,817 3,263,695 3,285,732

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	509,000	752,000	725,000	692,000
Continental stocks.....	260,000	319,000	322,000	190,000
American afloat for Europe.....	398,000	276,000	407,000	538,000
United States stock.....	985,917	769,649	895,112	899,409
United States interior stocks.....	413,890	184,368	189,183	275,023
United States exports to-day.....	7,546	10,500	17,000	11,200
Total American.....	2,572,353	2,311,517	2,553,295	2,605,632
East India, Brazil, &c.—				
Liverpool stock.....	189,000	222,000	274,000	276,000
London stock.....	14,000	39,000	65,000	74,000
Continental stocks.....	75,200	112,300	102,400	94,100
India afloat for Europe.....	182,000	125,000	229,000	198,000
Egypt, Brazil, &c., afloat.....	13,000	26,000	38,000	40,000
Total East India, &c.....	473,200	524,300	708,400	680,100
Total American.....	2,572,353	2,311,517	2,553,295	2,605,632

Total visible supply	3,045,553	2,835,817	3,283,695	3,285,732
Price Mid. Up., Liverpool.....	41 ¹ / ₈ d.	61 ¹ / ₈ d.	5 ¹ / ₈ d.	5 ¹ / ₈ d.
Price Mid. Up., New York.....	93 ¹ / ₈ c.	11 ¹ / ₈ c.	10 ¹ / ₈ c.	10 ¹ / ₈ c.

Imports into Continental ports this week 66,000 bales.

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 1884-85—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	March 5.	March 6.
Angusta, Ga.....	1,207	150,839	3,983	33,441	1,677	14,648
Columbus, Ga.....	799	75,999	433	10,459	421	4,975
Macon, Ga.....	186	56,233	298	6,021	171	1,375
Montgomery, Ala.....	532	18,158	1,028	11,916	166	4,323
Selma, Ala.....	422	73,658	822	11,516	239	3,771
Memphis, Tenn.....	9,753	496,389	8,488	139,530	5,932	398,588
Nashville, Tenn.....	772	31,224	447	3,124	527	3,482
Dallas, Texas.....	30	23,196	.....	1,088	31	19,671
Palestine, Texas.....	85	8,585	35	.....	29	4,638
Shreveport, La.....	890	71,983	2,427	14,710	894	58,837
Vicksburg, Miss.....	3,105	111,488	4,117	13,723	927	97,005
Columbus, Miss.....	363	31,605	3,658	3,658	530	29,334
Griffin, Ala.....	169	40,282	304	3,987	273	39,987
Albany, Ga.....	1,205	16,282	186	19,718	8	17,718
Rome, Ga.....	690	153,266	1,644	36,802	562	167,272
Charlotte, N. C.....	680	28,925	1,360	5,581	132	61,605
St. Louis, Mo.....	6,875	64,925	6,900	6,900	244	32,493
Cincinnati, Ohio.....	7,939	425,798	3,621	105,650	4,270	263,226
Channahon, Ill.....	.....	288,926	.....	9,860	8,414	208,836
Total old towns.....	30,232	2,235,962	36,514	113,890	24,878	1,921,327
Total new towns.....	6,916	746,521	6,832	28,518	5,278	15,415
Total all.....	43,148	2,982,483	43,346	142,408	30,156	2,449,976

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 232 bales and are to-night 229,523 bales more than at the same period last year. The receipts at the same towns have been 11,354 bales more than the same week last year, and since September 1 the receipts at all the towns are 532,507 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling

cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ¹ / ₂	87 ¹ / ₁₆	8 ¹ / ₂	8 ¹ / ₂	89 ¹ / ₁₆	8 ¹ / ₂
New Orleans...	89 ¹ / ₁₆	83 ¹ / ₁₆	84 ¹ / ₁₆	87 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Mobile.....	89 ¹ / ₁₆	81 ¹ / ₁₆	84 ¹ / ₁₆	84 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Bavannah.....	89 ¹ / ₁₆	80 ¹ / ₁₆	89 ¹ / ₁₆	84 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Charleston.....	81 ¹ / ₁₆	81 ¹ / ₁₆	84 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Wilmington.....	89 ¹ / ₁₆	81 ¹ / ₁₆	84 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Norfolk.....	89 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Boston.....	0	0	0	9	9	8 ¹ / ₂
Baltimore.....	87 ¹ / ₁₆	83 ¹ / ₁₆	83 ¹ / ₁₆	87 ¹ / ₁₆	89 ¹ / ₁₆	8 ¹ / ₂
Philadelphia.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	8 ¹ / ₂
Augusta.....	89 ¹ / ₁₆	84 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	84 ¹ / ₁₆	8 ¹ / ₂
Memphis.....	89 ¹ / ₁₆	84 ¹ / ₁₆	84 ¹ / ₁₆	89 ¹ / ₁₆	84 ¹ / ₁₆	8 ¹ / ₂
St. Louis.....	89 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	84 ¹ / ₁₆	8 ¹ / ₂
Cincinnati.....	89 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	84 ¹ / ₁₆	8 ¹ / ₂
Louisville.....	89 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	89 ¹ / ₁₆	84 ¹ / ₁₆	8 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plantns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Jan. 29.....	112,110	75,395	134,804	909,754	260,572	476,342	86,064	18,087	117,506
Feb. 5.....	111,481	89,785	122,418	282,475	271,790	409,013	94,202	80,703	115,059
" 12.....	105,921	68,621	105,792	268,099	256,045	451,118	91,515	52,576	90,866
" 19.....	65,013	54,324	102,524	254,450	234,231	449,170	51,894	82,510	96,573
" 26.....	70,457	50,312	92,807	227,205	218,482	442,606	40,302	32,663	87,308
Mch. 5.....	89,720	68,866	68,223	205,477	199,179	442,408	44,685	30,283	68,025

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,033,860 bales; in 1884-85 were 4,628,864 bales; in 1883-84 were 4,578,645 bales. 2.—That, although the receipts at the outports the past week were 68,223 bales, the actual movement from plantations was only 68,025 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 39,593 bales and for 1884 they were 46,935 bales.

AMOUNT OF COTTON IN SIGHT MARCH 5.—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.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Mch. 5	4,607,302	4,446,000	4,422,324	5,026,540
Interior stocks on March 5 in excess of September 1.....	426,558	181,964	156,321	238,136
Tot. receipts from planta'tns	5,033,860	4,628,864	4,578,645	5,314,676
Net overland to March 1.....	617,134	501,782	461,070	528,556
Southern consumption to Mch. 1	205,000	160,000	190,000	200,000
Total in sight March 5.....	5,855,994	5,310,646	5,229,715	6,041,232
Northern spinners' takings to March 5.....	1,353,665	1,083,552	1,142,554	1,335,864

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 545,318 bales, the increase as compared with 1883-84 is 626,279 bales and the decrease from 1882-83 is 185,238 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in about all sections of the South during the week, and rather heavy rain in most districts of the Southwest. Some of our correspondents report that planting preparations are very backward.

Galveston, Texas.—It has rained on five days of the week, the rainfall reaching three inches and twenty-nine hundredths. A average thermometer 59, highest 65 and lowest 47. During the month of February the rainfall reached one inch and eighteen hundredths.

Indianola, Texas.—We have had hard but beneficial rain on five days of the week, the rainfall reaching four inches and twenty-one hundredths. The thermometer has averaged 59, the highest being 66 and the lowest 55. Rainfall during February one inch and thirty-one hundredths.

Palestine, Texas.—It has rained on five days of the week, the rainfall reaching three inches and forty-three hundredths. The thermometer has averaged 59, ranging from 41 to 69. February rainfall one inch and seventy-six hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three inches and twenty-five hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. Planting preparations are extremely backward. Average thermometer 42, highest 54 and lowest 30. During the month of February the rainfall reached three inches and fifty-four hundredths.

Leland, Mississippi.—The weather has been cloudy and misty, with rain during the greater part of the week. The rainfall reached one inch and eighty-two hundredths. The thermometer has averaged 45.4, the highest being 60 and the lowest 37. During February the rainfall reached three inches and fifty-eight hundredths.

Little Rock Arkansas.—It has been cloudy all the week, with rain on five days, the rainfall reaching one inch and four hundredths. Average thermometer 42, highest 52, lowest 35.

Last week was clear except on two days. Rain fell on one day to the extent of ninety-two hundredths of an inch. The weather was excellent for farming purposes. Average thermometer 47, highest 63 and lowest 27. It rained on seven days and there was snow on one day during February, and the rainfall reached four inches and twenty-eight hundredths. The thermometer averaged 41 and ranged from 11 to 63.

Helena, Arkansas.—It has rained constantly on two days, and the remainder of the week has been cloudy. The rainfall reached sixty hundredths. The ground is too wet for ploughing. The thermometer has averaged 46, the highest being 60 and the lowest 41. Rainfall during the month of February five inches and seventy-one hundredths.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 32 to 55, averaging 39.

Last week we had rain on two days, the rainfall reaching one inch and fifty-three hundredths. The thermometer ranged from 25 to 62, averaging 47. We had rain on ten days during February, and the rainfall reached six inches and forty-three hundredths. The thermometer ranged from 6 to 65, and averaged 40.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 36, highest 45, lowest 24.

It rained on three days last week, and the rainfall reached eighty-one hundredths of an inch. Average thermometer 41, highest 60, lowest 21. Rainfall during February two inches.

Mobile, Alabama.—It has rained severely on two days and has been showery on four days, but at the close of the week there is a favorable change in the weather. The rainfall reached three inches and eighty-four hundredths. The thermometer has ranged from 43 to 63, averaging 50. It was showery on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer ranged from 31 to 70, averaging 55. February rainfall two inches and fifteen hundredths.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 46.6.

Selma, Alabama.—It has rained steadily on two days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has ranged from 35 to 56, averaging 49. February rainfall five inches and seventy-five hundredths.

Auburn, Alabama.—It has rained constantly on three days of the week, but at the close there is a favorable change in the weather. The rainfall reached two inches and ninety hundredths. The thermometer has averaged 45, the highest being 57 and the lowest 33. The rainfall during February reached four inches and thirty-one hundredths.

Madison, Florida.—Telegram not received. Rain on one day last week to the extent of eight hundredths of an inch. Average thermometer 51, highest 73, lowest 28.

Macon, Georgia.—Telegram not received. **Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer 52, highest 54, lowest 43. We had rain on one day last week, and the rainfall reached one inch and twenty-five hundredths. Average thermometer 47, highest 60 and lowest 30. During the month of February the rainfall reached one inch and eighty-seven hundredths.

Savannah, Georgia.—It has rained on five days and the remainder of the week has been cloudy. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 47, the highest being 62 and the lowest 38.

Augusta, Georgia.—The weather has been cloudy and threatening during the week, with light rain on one day. The rainfall reached fifty-nine hundredths of an inch. Average thermometer 44, highest 62 and lowest 32. The weather was clear and pleasant last week, with light rain on one day. The rainfall reached twenty-two hundredths of an inch. Planters were busy breaking ground, and general preparations for planting were going on. The thermometer averaged 49, ranging from 23 to 70. During the month of February the rainfall reached one inch and seventy hundredths.

Atlanta, Georgia.—Telegram not received. **Albany, Georgia.**—We have had rain on three days of the week, the rainfall reaching two inches and eleven hundredths. Season will be late. Average thermometer 47, highest 65 and lowest 38.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 44, the highest being 59 and the lowest 34.

Stateburg, South Carolina.—Snow with sleet and rain fell here on Saturday night and Sunday, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 41.6, ranging from 30 to 55. Rainfall during February one inch and forty-six hundredths.

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 4, 1886, and March 5, 1885.

	Mch. 4, '86.		Mch. 5, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	12	8	4	6
Nashville.....	26	4	11	2
Shreveport.....	14	1	12	0
Vicksburg.....	14	1	17	3
	38	5	22	9

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	47,000	49,000	43,000	166,000	214,000	52,000	355,000
1885	13,000	31,000	44,000	37,000	114,000	151,000	36,000	237,000
1884	21,000	24,000	45,000	128,000	160,000	288,000	46,000	394,000
1883	19,000	36,000	55,000	103,000	194,000	297,000	64,000	464,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	2,000	7,000	9,000	16,000	11,000	27,000
1885.....	4,000	2,000	6,000	18,200	4,700	22,900
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	3,600	.....	3,600
All others—						
1886.....	.....	.....	.....	12,500	6,000	18,500
1885.....	1,000	.....	1,000	9,500	2,000	11,500
Total all—						
1886.....	2,000	7,000	9,000	30,500	17,000	47,500
1885.....	5,000	2,000	7,000	31,300	6,700	38,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	49,000	214,000	44,000	151,000	45,000	288,000
All other ports.	9,000	47,500	7,000	38,000	10,000	64,000
Total.....	58,000	261,500	51,000	189,000	55,000	352,000

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 3.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	28,000		50,000		30,000	
Since Sept. 1	2,691,000		3,148,000		2,561,000	
Exports (bales)—						
To Liverpool.....	4,000	196,000	5,000	266,000	5,000	219,000
To Continent.....	2,000	117,000	7,000	130,000	4,000	100,000
Total Exports.....	6,000	313,000	12,000	396,000	7,000	319,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 3 were 28,000 cantars and the shipments to all Europe 6,000 bales.

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

	1885-86.						1884-85.							
	32s Cop. Twists.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's.		32s Cop. Twists.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's.			
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.		
Dec 31	7 1/2	28 1/2	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7 1/2	27	0	6
Jan. 8	7 3/4	28 5/8	5	7 1/2	27	1	5	8 1/2	29 1/2	5	7 1/2	27	0	5 1/2
" 15	7 3/4	28 5/8	5	7 1/2	27	1	5 1/2	8 3/8	29	5	7 1/2	27	0	5 1/2
" 22	7 3/4	28 5/8	5	7 1/2	27	1	5 1/2	8 1/2	29 1/2	5	7 1/2	27	0	5 1/2
" 29	7 3/4	28 5/8	5	7 1/2	27	1	5	8 1/2	29 1/2	5	7 1/2	27	0	6
Feb. 5	7 3/4	28 5/8	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7 1/2	27	0	6
" 12	7 3/4	28 5/8	5	7 1/2	27	1	4 1/2	8 1/2	29 1/2	5	7 1/2	27	0	6
" 19	7 3/4	28 5/8	5	7 1/2	27	1	4 1/2	8 1/4	28 3/8	5	6 1/2	26	9 1/2	6
" 26	7 3/4	28 5/8	5	7 1/2	27	1	4 3/4	8 1/4	28 3/8	5	6 1/2	26	9 1/2	6 1/2
Mch. 5	7 1/2	28 1/2	5	7 1/2	27	0 1/2	4 1/2	8 1/4	28 3/8	5	6 1/2	26	9 1/2	6 1/2

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

MOBILE COTTON EXCHANGE AND CHAMBER OF COMMERCE—NEW BUILDING.—The Cotton Exchanges of New York, Savannah, New Orleans, St. Louis and other cities have, within the past few years, taken up new quarters, and now at Mobile a handsome building has been erected to be occupied jointly by the Cotton Exchange and Chamber of Commerce. The new

structure was dedicated on Monday, March 1; it is a fine and imposing building in the modern renaissance style of architecture, surmounted by a roof of Queen Anne design. It rises 65 feet from the ground, fronting 83 feet on St. Francis Street and 90 feet on Commerce, and is constructed of red-pressed Zanesville brick, ornamented with black and buff-colored terra cotta work. The present officers of the Cotton Exchange are Mr. D. E. Huger, President; Mr. T. S. Fry, Vice-President; Mr. Louis Touart, Treasurer, and Mr. R. H. Bolling, Secretary and Superintendent, while the affairs of the Chamber are in the hands of Mr. T. G. Bush, President; Mr. Leroy Brewer, Vice-President; Mr. Thaddeus Harrison, Treasurer, and Mr. A. P. St. John, Secretary.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, January 29, we take the following:

Receipts are beginning to increase rapidly on last year's figures, owing chiefly to larger arrivals from the Oomrawuttee districts. The quality is composed mostly of "Good" and the lower grades, "Fully Good" being scarce and "Fine" almost unobtainable. Sellers are now disinclined to contract for "Fully Good," and as there is some demand for it, it is comparatively dear, while "F. G. F." is relatively cheap and plentiful. The quality of the crop continues to be satisfactory, the only result from the recent rains so far being that "Good," and especially "F. G. F." is more plentiful than would otherwise have been the case. The staple of the Oomrawuttee crop shows a great improvement as compared with that of the past two years, the short rough staple apparent in last year's crop having almost entirely disappeared. Accounts from Broach and Kattwar are most satisfactory. In the former districts cloudy weather interfered somewhat with the crop, but recently the weather has cleared up, and heavy dews at night are now materially assisting the maturing of the crop. Perhaps a little stale, the result of late cloudy weather, may be apparent in the first arrivals, but still the quality all round is expected to be unusually good. In parts of Kattwar picking of the Dhollerah varieties has already commenced, and with favorable weather henceforward, an early and good yield may be looked for.

JUTE BUTTS, BAGGING, &c.—There is no change to report in the bagging market and the irregular prices which ruled at our last still continue. There is a fair demand and goods are moving quite freely in small parcels, while a few large parcels have been placed. The quotations vary as to seller, and while some are quoting 6 1/2 c. for 1 1/2 lb., 7 1/2 c. for 1 3/4 lb., 8 c. for 2 lb. and 8 1/2 c. for standard grades, others are willing to accept 6 1/2 c. for 1 1/2 lb., 6 3/4 c. for 1 3/4 lb., 7 1/2 c. for 2 lb. and 8 1/2 c. for best. Butts are in good demand and inquiries for lots on the way are still coming to hand. The sales aggregate 8,000 bales at 1 3/4 @ 1 1/2 c. for paper grades and 2 1/4 @ 2 1/2 c. for bagging qualities, the market closing at these figures. About 30,000 bales were taken for consumption during last month, and the visible supply is 289,237 bales against 329,723 same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,146 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.

Table with columns for destination (NEW YORK, NEW ORLEANS, SAVANNAH, CHARLESTON, GALVESTON, BALTIMORE, BOSTON) and ship names with corresponding bale counts.

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

Table showing shipping particulars for various ports (New York, N. Orleans, Savannah, Charleston, Galveston, Baltimore, Boston) with columns for ship names and bale counts.

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

Table listing ship clearances for various ports (NEW ORLEANS, SAVANNAH) with columns for ship names and dates.

CHARLESTON—For Bremen—March 2—Steamer Westergate, 4,300. For Genoa—March 2—Steamer Thano, 3,250. BOSTON—For Liverpool—March 2—Steamer Norseman, —. BALTIMORE—For Liverpool—Feb. 24—Steamer Fradelaco, 4,700. March 1—Steamer Oramoro, 2,640. PHILADELPHIA—For Liverpool—Feb. 25—Steamer British King, 1,350. March 1—Steamer Lord Clive, 1,701. For Antwerp—Feb. 25—Steamer Switzerland, 1,300.

Cotton freights the past week have been as follows:

Table showing cotton freights for various ports (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Rona, Barcelona, Trieste, Antwerp) with columns for days of the week and freight rates.

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

Table comparing Liverpool market data for Feb. 12, Feb. 19, Feb. 26, and March 5, including sales of the week, exports, and stocks.

The tone of the Liverpool market for spots and futures each day of the week ending March 5, and the daily closing prices of spot cotton, have been as follows:

Table showing the tone of the Liverpool market for spots and futures each day of the week ending March 5, with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Table showing opening, highest, lowest and closing prices of futures at Liverpool for each day of the week, with columns for dates and price ranges.

Table showing opening, highest, lowest and closing prices of futures at Liverpool for each day of the week, with columns for dates and price ranges.

BREADSTUFFS. FRIDAY, P. M., March 5, 1886. There is very little change to notice in the markets for flour and meal. The demand has been fair for home consumption,

with moderate dealings for export, and values have scarcely varied.

In wheat there were large purchases for export early in the week, and millers purchased very fairly. These operations, with expectations that the visible supply would show a liberal decrease, and the danger to which the fall sown crop was exposed from the severe weather in the Northwest, gave a fresh impulse to speculation, and prices improved a little. But the visible supply did not decrease so much as was expected, remaining at formidable figures, and the weather improved, giving a weak turn to values and checking speculation in "futures." To-day there was a stronger speculation, but the regular trade was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	94	94	94	94	94	94
March delivery.....	92½	92½	93½	93½	93½	94
April delivery.....	93½	93½	94½	94½	94	94½
May delivery.....	94½	94½	95½	95½	95	95½
June delivery.....	95½	95½	96½	96½	96	96½
July delivery.....	95½	95½	96½	96½	96½	96½
December delivery.....	100½	100½	100½	100½	100½	100½

Indian corn was quite depressed after the closing up of February contracts, and the speculation was dull, but a good current demand for export and home use, with a continued scarcity for prompt delivery, gave an upward turn to spots and March contracts, caused some irregularity, as May options did not improve. To-day the market was about steady, but only moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50½	49½	49½	49½	49½	50
March delivery.....	49½	49½	49½	49½	49½	50
April delivery.....	49½	49	49½	49	49½	49½
May delivery.....	48½	48½	48½	48½	48½	48½

Oats have met with a good trade, and the speculation has been more active. The frost which came upon the early sowings in Middle and Southern States will probably much reduce the yield this season in those sections. To-day the market was very firm.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	37½	38	38	38	38	38
April delivery.....	37½	37½	37½	37½	38	38
May delivery.....	37½	37½	37½	37½	37½	38

Rye continues quiet, but for barley the demand has continued quite active, and stocks are reduced.

The following are the closing quotations:

FLOUR.	
Fine.....	\$2 50 @ 3 10
Superfine.....	2 80 @ 3 20
Spring wheat extras.....	3 10 @ 3 60
Minn clear and extra't.....	4 00 @ 5 10
Wintershipp'g extras.....	3 40 @ 3 75
Winter XX & XXX.....	4 15 @ 5 15
Patents.....	4 50 @ 5 50
City shipping ex.....	3 60 @ 5 00
South'n com. extras.....	4 00 @ 4 50
Southern supers.....	\$3 25 @ 3 50
Southern bakers' and family brands.....	4 65 @ 5 25
Rye flour, superfine.....	3 20 @ 3 50
Corn meal—	
Western, &c.....	2 50 @ 3 00
Brandywine, &c.....	3 00 @ 3 05
Buckwheat flour, #	
100 lbs.....	1 85 @ 2 00

GRAIN.

		Rye—Western.....	61 @ 63
Wheat—		State and Canada.....	61 @ 68
Spring, per bush.....	85 @ 1 03	Oats—Mixed.....	36 @ 40
Spring No. 2.....	94 @ 96	White.....	40 @ 45
Red winter, No. 2.....	93 @ 94	No. 2 mixed.....	38 @ 39½
Red winter.....	80 @ 1 01	No. 2 white.....	41 @ 42½
White.....	85 @ 98	Barley—	
Corn—West. mixed.....	46 @ 51½	No. 2 Canada.....	84 @ 86
West. mix. No. 2.....	49½ @ 51	State, two-rowed.....	70 @ 75
West. white, new.....	46 @ 52	State, six-rowed.....	80 @ 90
West. yellow, new.....	46 @ 52	Buckwheat.....	52 @ 53
White Southern.....	50 @ 55		
Yellow Southern.....	48 @ 52		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 27, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbs. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 49 lbs	Bush. 56 lb
Chicago.....	60,718	132,422	1,584,680	225,409	259,185	9,482
Milwaukee.....	72,549	102,498	11,040	27,800	168,345	0,800
Toledo.....	5,123	42,201	76,388	8,250	10,649	1,635
Detroit.....	3,235	54,050	114,334	23,275	14,553	.....
Cleveland.....	2,512	7,200	18,000	11,000	7,150	.....
St. Louis.....	13,155	54,612	818,755	88,081	47,400	10,125
Peoria.....	2,100	3,750	260,725	213,250	15,800	5,000
Duluth.....	.....	44,331	.....	.....	.....	.....
Tot. wk. '86.....	159,413	441,094	2,883,902	995,965	462,382	39,092
Same wk. '85.....	150,923	1,143,223	2,315,333	1,033,941	466,424	77,084
Same wk. '84.....	149,972	645,059	3,092,024	1,015,813	248,271	53,274
Since July 26						
1885-86.....	5,010,339	44,538,373	58,585,971	37,896,068	10,405,910	2,323,537
1884-85.....	6,198,291	83,106,241	58,724,070	37,394,548	13,083,947	3,705,383
1883-84.....	3,731,499	56,881,472	74,834,470	40,441,773	14,157,814	5,815,909

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	68,560	11,000	2,497,640	432,350	89,475	.....
Boston.....	49,720	14,550	170,673	231,297	11,315	1,571
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	3,328	7,800	.....	27,960	1,183	.....
Philadelphia.....	18,436	36,800	115,200	61,000	31,200	.....
Baltimore.....	25,608	42,813	450,382	28,245	.....	3,525
Richmond.....	2,975	2,991	18,464	22,790	.....	.....
New Orleans.....	14,831	.....	258,738	58,290	.....	.....
Total week.....	181,518	115,754	3,517,097	861,932	133,473	5,096
Cor. week '85.....	180,033	467,766	1,556,283	445,229	79,625	16,063

The exports from the several seaboard ports for the week ending Feb. 27, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	153,435	259,309	45,974	2,720	.....	1,086
Boston.....	34,823	94,413	66,790	74,806	.....	64,439
Portland.....	32,931	20,717	.....	.....	.....	16,850
Montreal.....	79,004	.....	2,436	.....	.....	.....
Philadel.....	19,385	587,929	14,706	.....	.....	.....
Baltimore.....	.....	303,314	.....	.....	.....	.....
N. Orleans.....	.....	.....	1,531	.....	.....	.....
Rich'm'd.....	.....	418,374	3,495	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.....	319,584	1,684,056	133,985	77,526	.....	82,425
8'me time 1885.....	652,531	1,661,650	169,894	142,887	24,827	27,623

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 27, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,341,842	3,417,070	595,321	121,401	99,738
Do afloat.....	520,000	84,000	.....	148,600	91,300
Albany.....	500	35,000	38,000	9,500	75,000
Buffalo.....	2,830,151	99,933	4,975	21,581	195,868
Do afloat.....	452,207	.....	.....	.....	.....
Chicago.....	14,287,739	3,032,033	411,934	269,392	143,293
Do afloat.....	121,840	534,863	.....	.....	.....
Milwaukee.....	3,780,246	4,805	.....	20,314	174,369
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,658,625	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,028,483	41,221	2,597	8,934	.....
Detroit.....	2,239,407	145,587	35,765	.....	569
Oswego.....	220,000	110,000	.....	9,600	164,580
St. Louis.....	1,355,535	1,662,672	237,831	21,883	102,797
Cincinnati.....	121,000	19,000	25,000	36,000	91,000
Boston.....	265,262	252,399	232,642	323	42,912
Toronto.....	431,990	.....	2,231	.....	189,211
Montreal.....	570,833	1,678	143,456	6,319	5,134
Philadelphia.....	776,437	221,534	100,132	.....	.....
Peoria.....	2,370	263,193	234,171	49,243	2,981
Indianapolis.....	143,200	153,000	80,440	500	.....
Kansas City.....	693,473	130,343	43,814	2,709	610
Baltimore.....	818,488	654,174	.....	4,816	.....
Minneapolis.....	5,693,847	.....	.....	.....	.....
St. Paul.....	1,076,000	.....	.....	.....	.....
Down Mississippi.....	.....	531,400	54,500	.....	.....

Tot. Feb. 27, '86.....	52,149,696	11,503,910	2,247,859	730,217	1,384,352
Tot. Feb. 20, '86.....	52,841,839	8,867,578	1,997,150	698,052	1,570,935
Tot. Feb. 28, '85.....	43,435,833	6,506,453	2,505,837	496,820	1,560,021
Tot. Mar. 1, '81.....	31,073,900	15,354,501	5,487,393	2,240,090	2,244,917
Tot. Mar. 3, '83.....	23,332,271	13,645,611	4,149,411	1,332,070	1,918,472

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., March 5, 1886.

Business was only moderate in commission and importing circles the past week, wholesale buyers having stocked up so freely during the past ninety days that they are moderately well supplied for the present. There was, however, a very fair movement in both domestic and foreign fabrics on account of previous transactions, and the jobbing trade here and at some of the interior markets has started up so briskly that a good supplementary demand is confidently expected in the near future by agents for home manufacturers and importers alike. Owing to the large force of out-of-town retailers now in this market, local jobbers have experienced an improved demand for most descriptions of goods adapted to the coming season, and the volume of business in this connection was probably in excess of the corresponding period in recent years. The event of the week was a peremptory auction sale of 15,520 dozen silk handkerchiefs, the production of the Phoenix Manufacturing Co., of Paterson, N. J., and Allentown, Pa. The sale was largely attended by jobbers and prominent retailers, and the entire offering (which realized \$33,500) was disposed of in less than three-quarters of an hour at good average prices. The situation in the manufacturing districts of New England is still unsettled because of labor troubles. The Amoskeag Manufacturing Co. have been enabled to start up a considerable portion of their machinery, however, and the Bates Manufacturing Co. look for a speedy settlement of the difficulties with their operatives; but on the other hand strikes have occurred at the Barnaby Gingham Mills, the Edwards Manufacturing Co. and some minor concerns.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending March 2 were 5,595 packages, of which 5,124 were shipped to Great Britain and the remainder (in small parcels) to other foreign markets. The exports during the next fortnight are likely to be quite liberal, because two steamers will sail from this port within that time, for China and Japan, via Suez Canal. The jobbing trade in staple cotton goods was fairly active, but the demand at first hands was spasmodic, and moderate in the aggregate amount. Prices of plain and colored cottons remain firm, because of the relatively small stocks on hand and the increased cost of labor at the manufacturing centres. Print cloths alone were a trifle weak, and prices receded to 33-16c. less 1/2 per cent for 64x64s, and 2 1/2c. less 1 per cent for 56x60s. Prints ruled quiet in agents' hands, but were more active in jobbing circles, and prices for desirable work are steadily maintained. Ginghams, woven wash fabrics, seersuckers, table damasks, scrim curtains, tapestries, quilts and tapestry table cloths were severally in fair demand, and there was a good steady movement in white goods, cotton hosiery and spring underwear in execution of former orders.

DOMESTIC WOOLEN GOODS.—The situation in the market for woolen goods is practically unchanged. Some fair orders for heavy cassimeres, worsted suitings and overcoatings were placed by the clothing trade, but there was less snap to the demand than could be desired by holders. Prices of clothing woollens are generally steady at the lately-revised quotations, and most descriptions are doubtless cheap at present figures; but buyers are evidently determined to conduct their operations with more than usual caution, owing, perhaps, to the recent break in certain makes of worsted suitings and cotton-warp cassimeres; cloakings and sackings were in moderate request, and a fairly good business was done in Jersey cloths, while agents continued to charge up and make steady deliveries of all-wool and worsted dress goods on account of back orders. Suitings were somewhat less active than of late, though in very fair demand, and dealings in Kentucky jeans and doeskins were only moderate. Flannels and blankets have met with a fair share of attention, and the mill agents are very firm in their views as to prices. Carpets were in irregular demand and steady, as were wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—The recent arrival of overdone steamers at this port has enabled importers to make large deliveries of dress goods, men's-wear woollens and other fabrics, in execution of orders on record, but the demand at first hands was only moderate. The jobbing trade has shown more animation, and a fair distribution was made in all departments by the principal jobbers, in spite of the unfavorable condition of the weather throughout the week. Novelties in woven and printed dress goods were taken with considerable freedom, but staple fabrics were rather slow. Silks were in moderate request, and there was a steady call for white goods, laces, embroideries, hosiery and fabric gloves; but linen goods were sluggish in first hands. Men's-wear woollens and worsteds were moderately active in some quarters, and some liberal orders for fall cloakings were placed (for future delivery) with importers. Prices are without quotable change, but generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 4, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending March 5, 1886.		Since Jan. 1, 1885.		Week Ending March 4, 1886.		Since Jan. 1, 1886.	
	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Woolen	871	345,880	9,638	3,908,925	1,817	640,013	13,617	4,992,935
Cotton	1,372	391,654	12,662	4,146,477	2,146	617,811	16,425	4,832,711
Silk	780	466,226	7,791	4,443,781	1,144	763,072	11,584	5,928,332
Flax	2,349	308,226	17,700	2,634,986	2,748	331,467	16,570	2,689,832
Miscellaneous	325	166,809	13,389	1,113,621	1,627	275,250	32,322	1,922,538
Total	6,197	1,673,623	69,339	16,547,793	9,731	2,627,613	90,518	20,366,488
Manufactures of—	WEEK ENDING FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Woolen	335	142,820	3,974	1,514,834	525	191,713	3,511	1,269,490
Cotton	321	82,713	4,374	1,333,210	374	109,119	4,173	1,266,607
Silk	163	84,911	1,903	1,251,364	239	125,549	1,625	913,293
Flax	352	51,124	5,406	801,169	330	64,338	6,608	709,944
Miscellaneous	4,305	49,512	33,105	610,869	5,250	83,652	38,390	479,372
Total	5,600	415,080	48,826	3,565,446	6,718	570,071	52,518	4,640,706
Entered for consumption	6,197	1,673,623	63,389	16,547,793	9,731	2,627,613	90,518	20,366,488
Total at the port	18,363	2,199,033	112,215	22,116,239	16,499	3,193,584	142,823	25,007,174

Western Bankers.

Lamprecht Bros. & Co.,
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Bank of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,

306 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

J. G. Fletcher, { STATE BANK, } C. T. Walker,
President, { incorporated 1875. } Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - \$200,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1875.)

UNIFORM COPIES. SAVES TIME.

NO WATER, NO BRUSH.

ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

106 LIBERTY ST., NEW YORK.

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AMERICAN FINANCE COMP'Y,
96 BROADWAY, NEW YORK.

JOHN C. SHORT President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON Sec'y and Treas.

Authorized Capital Stock, \$1,000,000.
Paid In 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and Individual Investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.
Circulars on application.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources 830,000
Deposit with Insurance Department 240,000

President: SIR ALEX. T. GALT. Vice-President: ION. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Turrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

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

Bank of Buffalo,
CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Financial Companies.

FIDELITY & CASUALTY CO.,

Nos. 214 & 218 BROADWAY, NEW YORK.
Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,028 11.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Insurances and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.

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

ROBT J. HILLAS, Ass't Secretary.
DIRECTORS:
Geo. T. Hoop David Dows, W. G. Low,
G. S. Williams, A. S. Barnes, Charles Dennis,
J. S. Stranahan, H. A. Hurbit, Alex. Mitchell,
A. B. Hall, J. D. Vermilye, S. B. Chittenden,
Geo. S. Cox, Wm. M. Richards.

Trust Companies.

The Brooklyn Trust Co

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

EDMUND W. COLLIER, Vice-Pres't.
TRUSTEES:
Josiah C. Low, E. F. Knowlton, Henry K Sheldon,
Alex. M. White, John T. Martin, C. D. Wood,
A. A. Low, Fred. Croswell, Henry Snager,
Alex. McCue, John P. Rolto, Wm. H. Male, —
Meh. Channoy, E. W. Corlies, Riple Ropes,
Wm. U. Kendall, H. E. Pierpont, Abram B. Daylis
JAS. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. RIPLEY, President.
Wm. W. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Trust Companies.

United States Trust Co.

OF NEW YORK. No. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

- Dan. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas Slocomb, D. Willis James, Anson P. Stokes, Charles E. Bill, John J. Astor, Robt. B. Minturn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buck'ham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lerd, Isaac N. Phelps, John C. Brown, Samuel Sloan, Eraustus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bay'r d Cutting, Chas. S. Smith.

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

Union Trust Company

OF NEW YORK.

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. F. Fairchild, C. D. Wood, J. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. C. Williams, Edward King, R. G. Remsen, D. H. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker, Henry Stokes, Samuel F. Barger, Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. C. Williams, James M. McLean, B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays.

EDWARD KING, President. JAMES M. MCLEAN, First Vice-Pres't. JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

The Union Trust Co.,

811 AND 813 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 600,000 Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V. Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. L. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thom. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDGLE, Pa.; Dr. George W. Helly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York PAID UP CAPITAL, \$1,000,000.

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

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. Wm. H. ... Secretary.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the City of New York, at the close of business, March 1, 1886:

Table with columns: RESOURCES, Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks and bonds, Real estate, banking house, Other real estate, Specie, Legal-tender notes, U. S. Treasury notes, Checks & oth. cash items, Exch'rs for Clear'g House, Due from national banks, Due from State b'ks and bankers, Redemption fund with U. S. Treas. (5 per cent of circulation), Due from U. S. Treasurer other than 5 per cent redemption fund.

Table with columns: LIABILITIES, Capital stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Reserve for shareholders' taxes in suit, Deposits—Individuals, National banks, State banks and bankers, Demand cts. of deposit, Certified checks, Cashier's checks outst'g.

Total, - - - - - \$10,407,168 00 State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'K B. SCHENCK, Cashier. Subscribed and sworn to before me this 4th day of March, 1886. P. A. K. BRYAN, Notary Public, New York Co. Correct—Attest: Notary Public, New York Co. HY. T. KNEELAND, WM. T. MOORE, W. M. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE PHENIX NATIONAL BANK, of the City of New York, at the close of business March 1, 1886:

Table with columns: RESOURCES, Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks, bonds and mortgages, Due from other National banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Premiums paid, Checks and oth. cash items, Exchanges for Clearing House, Bills of other banks, Fract'l paper cur'ncy, nickels & pennies, Specie, Leg'l tender notes, Redemption fund with U. S. Treasurer (5 per cent of circulation).

Table with columns: LIABILITIES, Capital stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Individual deposits subject to check, Demand certificates of deposit, Certified checks, Cashier's checks outstanding, Taxes, Due to other National banks, Due to State banks and bankers.

Total, - - - - - \$4,553,222 38 State of New York, County of New York, ss: I, ALFRED M. RUL, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ALFRED M. RUL, Cashier. Subscribed and sworn to before me this 5th day of March, 1886. EDWIN F. CORRY, Notary Public. Correct—Attest: Notary Public. EUGENE DUTILL, R. PAGENSTECHER, HENRY R. KUNIHARD, Directors.

Miscellaneous.

5% NET SAVINGS BANKS AND CAPITALISTS, I have several long-time (100 years) 5 per cent Net investments; from \$10,000 to \$250,000, secured by Chicago Real Estate. Security most satisfactory. They are equal to U. S. Bonds as to certainty of payment, and largely better as to rate of income. Interest payable quarterly. Very desirable for a permanent investment; with certain and regular income. BROKER, P. O. BOX 536, CHICAGO, ILLINOIS.

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

Bank Statement.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business March 1, 1886:

Table with columns: RESOURCES, Loans and discounts, Overdrafts, U. S. bonds to secure circulation, U. S. bonds on hand, Other stocks, bonds, &c., Banking House, Expenses, Premiums on U. S. bonds, Specie, Legal tenders, Bills of other banks, Checks & oth. cash items, Exch'rs for Clear'g House, Due from national banks, Due from State b'ks and bankers, Redemption fund with U. S. Treasurer (5 per cent of circulation), Due from U. S. Treasurer other than 5 per cent redemption fund.

Table with columns: LIABILITIES, Capital stock paid in, Surplus fund, Undivided profits, Reserved for city taxes, National bank notes outstanding, Dividends unpaid, Deposits—Individual, National banks, State banks & bankers, Demand cts. of deposit, Certified checks, Cashier's checks outst'g.

Total, - - - - - \$10,978,107 39 I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier. Subscribed and sworn to before me this 4th day of March, 1886. JAMES W. LASH, Notary Public, Kings Co. Correct—Attest: Certificate filed in N. Y. Co. I. W. CANNON, G. B. CARHART, OLIVER S. CARTER, Directors.

Attorneys.

William W. Porter, Attorney and Counsellor at Law No. 623 WALNUT STREET, Philadelphia, Pa.

Corporation, Transportation and Commercial Law. REFERENCES.—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier, Attorney and Counselor at Law, ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS. Incorporation and Commercial Law a Specialty. Refer to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D. C.

Steamships.

ONLY Direct Line to France. GENERAL TRANSATLANTIC CO.

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

LABRADOR, P. d'Hauterive, Wed., Mch 10, 8 A. M. ST. GERMAIN, R.oyer, Wed., Mch 17, 3 P. M. ST. LAURENT, De Jousseville, Wed., Mar. 24, 9 A. M. AMERIQUE, Santelli, Wed., March 31, 2 P. M. The next sailings of LA NORMANDIE, De Kersabiec, April 7, at 7 A. M.; May 12, 1 P. M.; June 16, 5 A. M. LA BOURGOGNE, June 9. LA CHAMPAGNE, June 23. PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$25—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

FOR SALE. Chronicle Volumes

SINCE 1870. Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties buying the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set, can be furnished.

WILLIAM B. DANA & CO., 79 & 81 WILLIAM STREET, NEW YORK.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,836,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
---	----------------

Losses paid during the same period.....	\$1,915,020 67
---	----------------

Returns of Premiums and Expenses.....	\$776,712 42
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,600 00
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	\$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. McInturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossett,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Joel O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland,
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

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

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	\$58,161,925
Surplus at 4 per cent.....	10,483,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

THE SOCIETY ISSUES
INDISPUTABLE ASSURANCES

AND MAKES
PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRAEYER, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MANHATTAN

LIFE INSURANCE COMPANY,
156 & 158 BROADWAY, NEW YORK.

HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884.
The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time.
ESTABLISHED IN 1850.

MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities.....	\$189,503 00
Bank Stocks of New York City Banks.....	102,037 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	842,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,406 69

Total Assets January 1, 1884..... \$712,252 69

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

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June, 1884, Supplement.

Ten Cents for each of the above paid at the Office.

Cotton.

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

COTTON.

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

WALTER & KROHN,
COTTON BROKERS,
63 BEAVER STREET, NEW YORK

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

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

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.

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

REFERENCES—National Bank of Augusta, Ga. Henry Heits & Co., Commission Merchants, New York; William B. Duns & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTING AND SHEETINGS,
PRINTS, DENIMS, TICKES, DUCKS, &c.

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

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angles
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,
Circulars Free. **BROOKLYN, N. Y.**

Cotton.

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

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

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and
Sold for Cash, or carried on Margin, on the various
Exchanges in New York City.

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

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

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

CORRESPONDENTS;
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LERMAN, DURR & Co.,
New Orleans, La. Montgomery Ala.

LEHMAN BROS,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our cor-
respondents in Liverpool: Messrs. L. Rosenheim &
Sons and A Stern & Co.; in London, Messrs. B. New-
rass & Co.

Fielding & Gwynn,

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

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.

SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York
and Liverpool.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Geo. Copeland & Co.,
COTTON BROKERS,

134 PEARL STREET, NEW YORK
FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).

Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,

123 PEARL ST., 136 GRAVIER ST.,
New York. New Orleans, La.

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

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

Hopkins, Dwight & Co.,
COTTON

COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,

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

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

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

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

Orders for Spot Cotton and Futures promptly
executed

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

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

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

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

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

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale of
Future Contracts
In New York and Liverpool.

Farrar & Jones,
132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

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

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,390,985 97
Reserve for unpaid losses 237,827 57
Net surplus 640,991 15

\$4,342,490 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER BLAW, Secretary.
WM. CHAMBERS, Assistant Secretary.
FRANCIS P. BUREE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund 2,057,776 24
Net Surplus 3,202,320 41

Assets Jan. 1, 1886 \$9,260,096 65

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.