

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,032.

## Financial.

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

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Foreign Governments.

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**Railway Debenture Trust**  
**COMPANY (LIMITED),**  
**No. 4 BANK BUILDINGS,**  
**LONDON, ENGLAND**

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

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

**Blake Brothers & Co.,**  
**LONDON, ENGLAND,**

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

**De Twentsche**  
**Bankvereeniging,**  
**B. W. BLIJDENSTEIN & CO.,**  
**AMSTERDAM, - - - HOLLAND.**  
ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (£3,200,000.—)  
Paid-Up Capital, 7,871,100 — " (£3,148,440.—)  
Reserve Fund, 849,869 87 " (£339,945.55)

Head Office, Amsterdam.  
BRANCHES:  
London—EXCHANGE & INVESTMENT BANK  
B. W. BLIJDENSTEIN & Co.  
Nos. 55 & 56 Threadneedle Street, E. C.  
Rotterdam—DE WISSEL-en EFFECTENBANK.  
Enschede—B. W. BLIJDENSTEIN, JR.  
Amstelveen—LEDEBOER & CO.

Transact a general Banking and Commission Busi-  
ness in Bills, Stocks, Shares, Coupons, &c.  
NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE



**Foreign Bankers.****The City Bank,**  
(LIMITED.)  
**LONDON, ENGLAND.**

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

HEAD OFFICE, THREADNEEDLE ST.

## BRANCHES:

London Street, Tottenham Court Road  
 Ludgate Hill, Paddington,  
 Knightbridge, Aldgate,  
 Holborn, Old Street,  
 London.

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

**Hong Kong & Shanghai**  
**BANKING ASSOCIATION.**

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

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

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

**Bank of Australasia,**  
(INCORPORATED 1835.)

4 Threadneedle St., London, England  
 PAID-UP CAPITAL, £1,600,000.  
 Guarantee and Reserve Funds, £738,000.

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

**L. de Steiger & Co.,**

BANKERS,

FRANKFORT-ON-MAIN, GERMANY.

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

MEMBERS {New York Stock Exchange.  
 Philadelphia Stock Exchange.

**Canadian Bankers.****Bank of Montreal.**

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

O. F. SMITHERS, President.

W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

(Nos. 59 &amp; 61 WALL STREET.

WALTER LATSON, } 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, . . . \$5,700,000 Paid Up.  
 Reserve, . . . \$1,250,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.

JOHN B. HARRIS, JR., }

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

Prompt attention given to collections and all financial matters.  
 Correspondents—Bank of New York, New York and Alliance Bank, London.

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

CAPITAL (paid up), - - - \$1,500,000  
 SURPLUS, - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

## BRANCHES:

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

Dealers in American Currency &amp; Sterling Exchange.

Agents in London: Agents in New York:  
 BOSANQUET, SALT & Co., BANK OF MONTREAL,  
 78 Lombard Street, 59 Wall Street.

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

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

## AGENCY OF THE

## BANK

OF

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

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

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

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

**New England Bankers.****Brewster, Cobb**

&amp; Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET &amp; Co.)

BANKERS AND BROKERS,

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.  
 BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**

BANKERS AND BROKERS

52 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.

**Pennsylvania Bankers.****Narr & Gerlach,**

BANKERS AND BROKERS,

No. 322 CHESTNUT STREET,

PHILADELPHIA.

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

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

**Jos. M. Shoemaker & Co.**

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

**Baltimore Bankers.****Robert Garrett & Sons,**  
**BANKERS,**

No. 7 SOUTH STREET,  
 BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**Wilson, Colston & Co.,**

BANKERS AND BROKERS.

Members of Baltimore Stock Exchange,

BALTIMORE.

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

N. Y. Correspondents—McKim Brothers &amp; Co.

**Southern Bankers.****Thos. P. Miller & Co.,**

BANKERS,

MOBILE, ALABAMA.

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

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

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

We give special attention to collections on all accessible points.

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

B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

E. BURRUS, 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.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for ¼ per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

**Western Bankers.****N. W. Harris & Co.,**

INVESTMENT BANKERS,

No. 176 DEARBORN STREET,

CHICAGO, ILL.

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

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

THE

**Texas Land & Mortgage**

COMPANY LIMITED,

(OF LONDON, ENGLAND),

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

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

ESTABLISHED 1871.

**P. F. Keleher & Co.,**

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from 4½ to 10 per cent, for sale.

D. G. FONES, } 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' & Trader  
 National Bank and National Bank of the Republic



**Commercial Cards.****Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of

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

Also, Agents

**UNITED STATES HUNTING CO.**A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.**Brown, Wood & Kingman**

SELLING AGENTS FOR

Geo. H. Gilbert Mfg. Co.,  
Arlington Mills, Freeman Mfg. Co.,  
Renfrew Mfg. Co., James Phillips, Jr.,  
Fitchburg Worsted Co.,  
George Whitney, Continental Mills,  
Lincoln Mills.

BOSTON, 31 Bedford Street.

NEW YORK, 58 & 60 Worth Street, and  
35 & 37 Thomas Street.**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS  
AND SHEETINGS,**

PRINTS, DENIMS, TICKS, DUCKS, &amp;c.

**Towels, Quilts, White Goods & Hosiery**  
Drills, Sheetings, &c., for Export Trade.**Joy, Lincoln & Motley,**50 & 58 FRANKLIN ST., 15 CHAUNCEY STREET,  
NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,  
Chilcope Mfg. Co., Peabody Mills,  
Saratoga Victory Mfg. Co.,  
Ellerton New Mills, White Mfg. Co.,  
Uncasville Mfg. Co.,  
Underwear and Hosiery Mills.**BAGGING.****WARREN, JONES & GRATZ**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

**IRON COTTON TIES.****Bullard & Wheeler,**

119 MAIDEN LANE,

NEW YORK.

**BAGGING AND IRON TIES,**  
(FOR BALING COTTON.)Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins," "Union Star," "Salem," "Horton Mills,"  
"Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES

ESTABLISHED 1855.

**Eugene R. Cole,**

SUCCESSOR TO SEARS &amp; COLE.

**STATIONER AND PRINTER,**Supplies Banks, Bankers, Stock Brokers and Cor-  
porations with complete outfits of Account Books  
and Stationery.  
New concerns organizing will have their or-  
ders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

**Trust Companies.**

THE

**Provident Life & Trust Co**

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1895.

(CAPITAL PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RE-  
CEIVES MONEY ON DEPOSIT, returnable on de-  
mand, or on which interest is allowed, and is em-  
powered by law to act as EXECUTOR, ADMINISTRA-  
TOR, TRUSTEE, GUARDIAN, ASSIGNEE, COM-  
MITTEE, RECEIVER, AGENT, etc., for the faith-  
ful 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.  
SAML R. SHIPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary.**Trust Companies.****United States Trust Co.**

OF NEW YORK,

No. 40 WALL STREET.

Capital, - - - - - \$2,000,000  
Surplus, - - - - - 3,541,608This company is a legal depository for moneys paid  
into court, and is authorized to act as guardian or  
receiver of estates.INTEREST ALLOWED ON DEPOSITS,  
which may be made at any time, and withdrawn after  
five days' notice, and will be entitled to interest for  
the whole time they may remain with the company.Executors, Administrators, or trustees of estates,  
and females unaccustomed to the transaction of busi-  
ness, as well as religious and benevolent institutions,  
will find this company a convenient depository for  
money.

JOHN A. STEWART, President.

WILLIAM H. MACY, Vice-President.

JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden,  
Thomas Slocomb, W. W. Phelps, John H. Rhoades,  
Charles E. Hill, D. Willis James, Anson P. Stokes,  
William G. Hunt, John J. Astor, Robt. B. Minturn,  
Wm H. Macy, John A. Stewart, Geo. H. Warren,  
Clinton Gilbert, S. M. Buckingham, George Elias,  
Daniel D. Lord, H. B. Lawrence, William Libbey,  
George T. Adee, Isaac N. Phelps, John C. Brown,  
Samuel Sloan, Erasmus Corning, Edward Cooper,  
W. Bayard Cutting.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary

**The Union Trust Co.,**

611 AND 613 CIESTNUT STREET.

PHILADELPHIA.

Authorized Capital.....\$1,000,000

Paid-up Capital.....500,000

Acts as Executor, Administrator, Assignee, etc.

and executes trusts of every description known to  
the law.All trust assets kept separate from those of the  
Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks, and other valuables taken under  
guarantee.Paintings, Statuary, Bronzes, etc., kept in Fire-  
Proof Vaults.

Money received on deposit at Interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't

MAHLON S. STOKES, Treasurer &amp; Secretary.

D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph

Wright, Dr. Charles P. Turner, William S. Price,

John T. Monroe, W. J. Nead, Thomas R. Patton, John

G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D.

J. Jos. I. Keefe, Robert Patterson, Theodor C. Engel,

Jacob Taylor, Thos. G. Hood, Edward L. Perkins,

PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.;

Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson

Africa, HUNTINGDON; Henry S. Eckert, READING;

Edmund S. Doty, MILFINTOWN; W. W. H. Davis,

DOYLESTOWN; R. E. Monaghan, WEST CHESTER;

Chas. W. Cooper, ALLENTOWN.

**The Brooklyn Trust Co.**

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

This Company is authorized by special charter to  
act as receiver, trustee, guardian, executor or ad-  
ministrator.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 KOPES, President.

EDMUND W. COPLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low, E. F. Knowlton, Henry K. Sheld on

Alex. M. White, John T. Martin, C. D. Wood,

A. A. Low, Fred. Cromwell, Henry Sanger,

Alex. McCue, John P. Rolfe, Wm. H. Male,

Mich'l Chauncey, E. W. Corlies, Ripley Kopes.

Wm. B. Kendall, H. R. Pierpont.

JAS. ROSE CURRAN, Secretary.

**Metropolitan Trust Co.,**

Mille Building, 35 Wall St., New York.

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

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

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President

WALTER J. BRITTON, Secretary

**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 &amp; SON,

No. 7 PINE STREET, NEW YORK

**Fabius M. Clarke,**

ATTORNEY AT LAW,

TOPEKA, KANSAS.

Commercial and corporation law and municipal  
bonds, specialties.REFERENCES: Hon. D. J. Brewer, U. S. Circuit  
Judge; Corbin Banking Co., New York; Eastern  
Banking Co. and Gen. F. A. Osborn, Boston, and the  
Bank of Topeka, Topeka, Kansas.**Financial Companies.****AMERICAN  
FINANCE COMP'Y,**  
6 PINE ST., NEW YORK.JOHN C. SHORT.....President  
FRANCIS A. WHITE.....1st Vice-President  
JAMES S. NEGLEY.....2d Vice-President  
THEO. H. 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 Sav-  
ings Banks, Insurance Companies, Executors and  
Trustees of Estates, and individual investors.UNITED STATES BONDS, State Bonds, Munic-  
ipal 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 reorgani-  
zation 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.

**SURETYSHIP.****American Surety Comp'y**

Cash Capital, \$500,000.

General Office, 160 Broadway, New York.

RICH'D A. ELMER, Pres't. LYMAN W. BRIGGS, V.P.

This company will act as surety on Bonds required

in the Country.

It is the only Company organized in the United  
States devoted exclusively to Suretyship, and with  
all its assets invested in this country.It guarantees the honesty of Officers and Em-  
ployees of Railways, Banks, Telegraph, Telephone  
and Express Companies, and persons employed by  
corporation and business houses holding positions  
of trust and pecuniary responsibility.

E. D. L. SWEET &amp; SONS, West'n Managers, Chicago

HENRY K. FOX, Agent and Attorney, Philadelphia

GODFREY MORSE, Agent and Attorney, Boston.

BASCOM &amp; MUNSON, General Agents, St. Louis.

BROWN, CRAIG &amp; CO., Gen'l Agents, San Francisco.

Bonds of Suretyship.

NO OTHER BUSINESS.

**The Guarantee Co.**

OF NORTH AMERICA.

Cash Capital.....\$300,000

Cash Assets.....400,000

Deposit with Insurance Department.....214,000

President: Vice-President:

SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Draper, A. L.

Hopkins, H. Victor Newcomb, John Paton, Danle

Torrance, Edw. F. Winslow, Erastus Wiman.

**FIDELITY & CASUALTY CO.,**

Nos. 214 &amp; 216 BROADWAY, NEW YORK.

Officials of Banks, Railroad and Express Com-  
panies, Managers, Secretaries and Clerks of Public Com-  
panies, Institutions and Commercial firms, can obtain**BONDS OF SURETYSHIP**

from this Company at moderate charges.

The bonds of this Company are accepted by courts  
of the State of New York.**CASUALTY DEPARTMENT.**

Policies issued against accidents causing death or

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. CLARK, Sec'y.

ROBT' J. HILLAS, Asst. Secretary.

DIRECTORS:

Geo. T. Hope, David Dowse, W. G. Low,

G. G. Williams, A. S. Barnes, Charles Dennis,

J. S. T. Stranahan, H. A. Huribut, Alex. Mitchell,

A. B. Hull, J. D. Vermilye, S. B. Chittenden,

Geo. S. Coe, Wm. M. Richards.

**MANHATTAN****Safe Deposit & Storage Co**

346 &amp; 348 BROADWAY,

Corner of Leonard Street NEW YORK.

Safes to rent from \$10 to \$200 per year,

AND CAN BE RENTED FOR A

DAY WEEK OR MONTH.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres

WILLIAM C. CORNWELL, Cashier.

**Bank of Buffalo,**

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for making col-  
lections 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.



**Interest, Dividends, &c.****CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.**

Notice is hereby given that dividends have been declared out of the net earnings for the year 1884, of **THREE DOLLARS AND FIFTY CENTS** Per Share on the Preferred Stock, and of **ONE DOLLAR AND FIFTY CENTS** Per Share on the Common Stock of this Company, payable on the 27th day of April next at the office of the company, 42 Wall Street, New York.

The transfer books will be closed at 68 William St. on the 6th day of April, at 3 P. M., and reopened, at 42 Wall Street, on the 29th day of April next.

JULIUS WADSWORTH, Vice-President.

**LONG ISLAND RAILROAD COMPANY.**

The Board of Directors have this day declared a quarterly dividend of **ONE PER CENT** upon the capital stock, payable May 1, 1885, at the CORBIN BANKING COMPANY, New York. Transfer books close April 10 and re-open May 2.

April 2, 1885. HENRY GRAVES, Treasurer.

**WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTH-EASTERN PACIFIC RAILWAY COMPANY.)**

Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

15	86	78	99	120
16	87	79	100	121
17	44	80	101	122
18	45	81	102	123
19	46	82	103	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	56	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	137
33	73	96	117	138
34	76	97	118	139
35	77	98	119	140

Being one hundred and one (101) bonds of \$1,000 each.

The said bonds must be presented and delivered to Messrs. Winslow, Lathrop & Co., bankers, 26 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 22, 1884.

CHARLEMAGNE TOWER, Trustees.  
WILLIAM S. LANE.

**NOTICE.—THE UNION NATIONAL BANK** of Albany, located at Albany, in the State of New York, is closing up its affairs, its corporate existence having expired at the close of business on the seventh (7th) day of March, 1885. All note-holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

Dated March 7th, 1885.  
JAS. C. COOK, Cashier.

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DEALT IN.

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, APRIL 4, 1885.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The present statement of exchanges is slightly less favorable than that of March 21. There is a falling off in the aggregate of \$3,034,146, and the percentage of decline from the corresponding six days last year, when an increase in the total of \$5,996,036 was exhibited, is 23.9 per cent. The more seasonable weather which set in the latter part of the week had of course no real effect on the volume of transactions, the extremely cold weather immediately preceding having almost removed any thoughts of spring business. Only six cities have increased their figures over those of the previous week, such increase being in most cases decidedly small, while the declines from March 21 have in some instances been quite important; in fact, at all points in the New England and Western sections smaller totals than a week ago are exhibited, although in the former section (owing to a very large decrease at Boston for the week last year), the percentage of decline from 1881 is only 6.9 per cent, against 11.5 per cent in the preceding statement.

For the week the exchanges aggregate this year \$646,127,637, against \$640,426,174 for the corresponding week last year, or a loss of 23.9 per cent, against a falling off March 21 of 23 per cent, and the preceding six days of 14.5 per cent. At the New York Stock Exchange share transactions reached a total of 1,793,960, against 1,609,263 a year ago, and covering a market value of \$105,403,000 and \$98,091,000 respectively in the two

years. Pursuing our usual method of deducting double these values from the New York totals, there remains \$226,363,555 and \$411,150,765, representing clearings at that city of other origin, or a loss of 45.3 per cent. Outside of New York the total for the week is \$203,958,082, against 239,093,403 last year, or a decrease of 12.6 per cent. Our usual table giving the details for the various cities is as follows:

	Week Ending March 23.			Week Ending Mar. 21.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$137,169,555	\$610,332,765	(-28.4)	\$428,776,688	-27.7
Sales of—					
(Stocks... shares.)	(1,793,960)	(2,050,203)	(+11.5)	(1,316,167)	(+14.3)
(Cotton... bales.)	(207,300)	(675,200)	(-69.4)	(246,600)	(-68.9)
(Grain... bushels.)	(39,472,000)	(51,410,000)	(-23.2)	(30,247,000)	(-21.5)
(Petroleum... bbls.)	(52,438,000)	(50,810,000)	-35.0	(53,387,000)	(+40.2)
Boston.....	\$52,680,628	\$50,430,108	-6.0	\$56,630,672	-12.1
Providence.....	2,091,500	3,150,900	-5.1	3,630,400	-6.5
Hartford.....	1,247,096	1,373,571	-9.2	1,276,912	-22.6
New Haven.....	765,045	850,452	-5.3	960,668	-9.1
Portland.....	704,932	759,73	-7.2	912,927	+9.0
Worcester.....	562,155	739,331	-24.0	650,817	-13.1
Springfield.....	593,140	611,384	-2.2	700,129	+2.7
Lowell.....	275,775	409,040	-32.6	420,755	-1.0
Total N. England	\$59,553,241	\$61,323,550	-6.9	\$65,200,378	-11.5
Philadelphia.....	\$42,872,733	\$45,096,803	-4.9	\$42,547,084	-10.4
Pittsburg.....	6,502,255	10,533,731	-39.4	6,448,981	-39.2
Baltimore.....	11,833,585	11,101,689	+5.0	13,159,178	+10.3
Total Middle...	\$61,228,023	\$66,841,125	-8.4	\$62,155,246	-15.4
Chicago.....	\$33,771,613	\$11,765,207	-19.1	\$35,218,735	-8.7
Cincinnati.....	7,266,250	8,341,100	-12.9	9,117,800	+2.8
Milwaukee.....	2,792,294	3,691,801	-24.5	3,020,458	+5.2
Detroit.....	2,032,199	2,240,470	-9.3	2,121,146	-8.4
Indianapolis.....	1,030,543	1,223,482	-16.0	1,071,165	-22.1
Cleveland.....	1,423,256	1,835,382	-22.5	1,611,591	+2.7
Columbus.....	1,191,740	1,093,873	+11.5	1,205,192	+0.0
Peoria.....	745,836	717,590	-8.0	767,387	-14.3
Total Western...	\$50,253,647	\$60,947,493	-17.5	\$54,320,444	-6.1
St. Louis.....	\$13,079,517	\$16,473,965	-17.0	\$13,650,890	-17.8
St. Joseph.....	603,780	588,725	+18.7	650,196	-11.4
New Orleans.....	6,703,936	9,851,526	-31.9	6,929,017	-33.1
Louisville.....	8,471,132	4,038,154	-14.0	4,083,982	-4.8
Kansas City.....	3,210,884	2,772,571	+16.0	3,212,887	+14.6
Memphis.....	1,504,250	1,500,594	+6.2	1,371,737	-2.0
Total Southern...	\$29,360,089	\$35,230,815	-16.6	\$29,613,615	-17.0
San Francisco.....	\$3,245,482	\$11,745,411	-29.8	\$3,740,412	-2.5
Total all.....	\$646,127,637	\$840,426,174	-23.9	\$640,151,783	-23.0

In addition to the usual returns of exchanges for the five days ended with Friday, we now receive those for Chicago, and by estimating the clearings for the balance of the country on the basis of the last weekly returns, have a complete statement for the five days. The exhibit is not so satisfactory as that of March 27. The figures for Boston in both years and those for this year at Baltimore and Philadelphia embrace only four days.

	Five Days Ending April 3.			Five Days Ending Mar. 27.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$375,593,574	\$585,428,838	-35.8	\$371,167,442	-29.6
Sales of Stock (sha.)	(603,677)	(1,419,450)	(-57.0)	(1,427,042)	(+6.5)
Boston.....	46,489,905	50,910,800	-22.4	41,646,519	-4.3
Philadelphia.....	*38,000,000	40,335,413	-33.1	36,278,824	-4.2
Baltimore.....	8,297,108	11,227,627	-26.1	10,024,761	+6.2
Chicago.....	34,539,180	42,565,247	-18.8	27,874,950	-10.2
St. Louis.....	11,603,200	14,805,002	-21.6	11,463,795	-13.5
Total.....	\$509,520,767	\$793,273,420	-35.2	\$501,480,285	-24.3
Balance, Country	45,093,272	56,771,113	-20.0	40,307,200	-12.6
Total all.....	\$554,614,039	\$850,044,539	-32.4	\$541,787,485	-23.4
Outside New York	\$179,010,463	\$264,615,701	-23.7	\$170,633,934	-6.8

\* Estimated. † Estimated on the basis of the last weekly returns.



### THE FINANCIAL SITUATION.

In the lack of any special movement in business circles, the past week will perhaps long be memorable for the disturbed state of political affairs existing all over the world, America as well as Europe seeming for the moment to be involved. That which touches us closest is the outbreak at Panama, laying waste Aspinwall, destroying the property of many of our merchants, interfering with the Pacific Mail's business, the Panama Railroad and other American interests, and compelling the Government to take energetic action. Only second in importance is the Central American trouble, in which Barrios is striving to gratify personal ambition by setting up as dictator over all that section, and so interfering with our plans for canal digging, as also to offend our dignity. Then there is the Riel rebellion in the North-west sorely vexing our Canadian neighbors, a peaceful folk about as well prepared for war as we are, as the undisciplined troops they are calling out and the score or two of marines, more or less, we are sending down to Aspinwall, pretty clearly testify. Passing over to Europe there is a similar shaking up almost everywhere, though there the stakes are so much greater, as to make American disturbances appear not much more than a mimic warfare among children. The latest events are the very decided set-back the colonial fever has received in the disaster to the French in China, and the change of ministry the disaster has produced in France. Other than that there is nothing new, but the same old sores are active yet, though the differences between England and Russia are wearing a more peaceful look, while the Soudan situation is substantially unchanged.

Not often does one week witness such a general letting loose of the eruptive forces of the world. It is in very strong contrast with the quiet aspect commercial matters have everywhere worn during the same period. For the report is universal in Europe that industrial affairs were seldom so inactive, and enterprise so dead, as now. With us the changes in the situation have been quite unimportant. The distribution of goods continues fairly free, yet stocks of many descriptions are increasing even with the lessened production. It would not be at all surprising to see a further considerable stoppage of cotton spindles during the summer months. If this occurs, however, it cannot be attributed, except in part, to the accumulating stocks, but to the higher relative prices ruling for cotton than for goods. And other departments of trade send up a somewhat similar report, the spring business turning out quite generally disappointing, due, it is charged, to the prolonged cold weather, for a late season defers business and seldom ends so as to make good the loss. Perhaps this slackened trade and less cheerful tone is also in some degree a reflection of the unfavorable crop reports which have been in circulation of late; in fact, there have been very few of any other description. A material loss in wheat would be a serious drawback unless other crops were substituted. But it is obvious, as we have often remarked, no one can measure the harm winter has done until a return of warm weather invites growth, and it is only about a week since the wheat plant, except in a very limited section, has had a chance to try its vitality. This higher temperature, however, and the rains reported now, may change the whole situation. Besides, it is said that in some cases where wheat is killed, oats are being planted. If that practice should prevail generally, the loss might be recovered.

Another circumstance which has been to some extent a disturbing influence is the number of bank failures, gener-

ally small however, which have occurred during the week. The Exchange National Bank of Norfolk is a more important case—an institution which was doing the largest business of any in that State, its loans and discounts being reported, March 29, at \$2,755,903, and its deposits \$2,422,621. It was forced to shut its doors through the inability of Bain & Brothers, bankers, of Portsmouth, to meet their indebtedness, amounting to \$800,000. This collapse injures many interests, for Norfolk business and its large cotton trade especially was to a great extent dependent upon the facilities it afforded; and aside from that, even the temporary locking up of deposits is a serious inconvenience. And yet this disaster is wholly the result of a disregard of that very wholesome provision of the National Banking Law limiting the liabilities of any person, firm or corporation, to 10 per cent of the capital stock paid in. The restriction is full and explicit, but is constantly being disobeyed. In fact, nearly all the bank failures that have been announced during the past year can be traced directly to its violation. In this case the capital was \$300,000, and the loans to Bain & Brothers, as we have seen, were \$800,000. Does it not seem as if the Bank examiner ought to have discovered such a plain, because such a marked, perversion of the banks funds sooner. It is no evidence of vigilance in an officer to close the bank after all the harm has been done. The frequency with which instances of such defective oversight are brought to light has led us often to doubt the wisdom of this entire system of supervision. To have the Government undertake to protect, and in such bald cases to furnish no protection whatever, is simply a delusion and a snare to the depositor.

An interesting incident of the week has been the issue of the revised first-of-the-month Treasury statements. They are said to be the result of the examination and suggestion of Mr. C. N. Jordan of this city. It has been a little amusing perhaps to learn through the associated press dispatches that Mr. Jordan is known as an expert accountant. He is undoubtedly all that, but we should scarcely have emphasized the fact, for the positions of trust he has so well filled here and his acknowledged shrewdness and familiarity with financial questions enable him to be a very useful adviser, as well as fitting him especially for making figures tell the truth. One does not need more than a single glance at the previous form of statement to see that it has been greatly simplified and improved. Heretofore it has required an "expert accountant" to analyze it each month; now he who runs can read, and after reading no one will be surprised at Secretary Manning's decision to make no bond calls for some time. This decision of the Secretary will also be a welcome relief to our banks which hold the bonds to be called, and must have a quieting influence in many ways, especially in deferring bank-currency contraction and preventing, for the time being, embarrassment to the Treasury from the silver-dollar coinage. In this connection the following statement of Government receipts for March and since July 1, which we have received through the kindness of Secretary Manning, will be of interest.

Government Receipts from—	1884-85.			1883-84.		
	Feb.	Mar.	Since July 1.	Feb.	Mar.	Since July 1.
	\$	\$	\$	\$	\$	\$
Customs .....	14,695,758	15,895,310	187,109,010	16,737,645	10,503,523	150,430,495
Internal rev....	7,470,398	8,889,016	81,082,936	8,100,887	9,780,710	86,593,193
Miscel's sources	1,927,242	1,525,509	19,263,879	2,547,481	1,927,403	21,679,226
Total receipts	24,093,398	26,310,735	287,455,825	27,400,013	22,070,710	259,002,904

The foregoing shows an improvement in the payments for customs, and therefore better results than those for February; and yet the loss of revenue continues to be



considerable, and hence the surplus available for bond calls, or, in default of them, for increasing the Treasury balance, is very small.

An encouraging feature in the situation is the continued favorable reports of earnings from many sections of the country. It does not appear that the trunk lines are doing well, but from the West and South the returns (especially those of the larger systems) show improved results. And it should be remembered that the improvement, as a rule, is not confined to gross earnings alone, but extends to net earnings as well, and in a more marked degree even. Evidence of this latter fact is offered in a number of statements of net earnings for February given on another page. These figures have peculiar significance, since they cover a month when the weather was extraordinarily severe this year, and which compares with a month last year having one more day. We have first the Northern Pacific, which has increased its gross from \$520,084 to \$569,964, or \$49,880, and its net still more—from \$91,282 to \$168,009. The Louisville & Nashville has augmented its gross from \$1,015,431 to \$1,083,308, and its net from \$302,304 to \$404,858—an increase in the latter case of fully one-third. The Norfolk & Western, as a result of the weather and other drawbacks, loses \$29,076 in gross and \$15,201 in net. The Erie statement for February has also come out this week, and makes relatively as good an exhibit as any road published. We do not mean that there is any improvement over the previous year, for actually there is a loss, but the loss is surprisingly small, considering that the trunk lines, of which Erie is one, have suffered more from the adverse conditions prevailing than any other class of roads in the country. Gross earnings, as compared with 1884, have decreased \$124,769, but the company was able to effect a saving in expenses of \$122,375, so that the falling off in net is merely nominal—\$2,394. Even Philadelphia & Reading records a gain in net this time, the total for February, 1885, on the combined companies, being \$600,075, against \$547,848 in 1884. The Chesapeake & Ohio is compelled to report diminished net for February, but all the other Eastern Huntington lines that have furnished figures as yet, show gains. New York & New England, on a loss of \$26,507 in gross, has a gain of \$33,246 in net. The most satisfactory circumstance in all these returns is that the expense account so generally exhibits contraction.

The Huntington people this week prepared for the public another one of their surprises, for which they have of late become so famous. It was announced that the Southern Pacific had leased the Central Pacific. This seemed not only a reversal of the former relationship between these companies, but also a reversal of a natural law by which instead of an absorption of the tail by the body, the body has been absorbed by the tail. It appears, however, that to the Southern Pacific Railway Companies of California, Arizona, and New Mexico, and the Southern Development Company, there is now to be added still another corporation the creature of the same parties, which has been given the terse but comprehensive title of the *Southern Pacific Company*. It is this Southern Pacific Company that leases the Central Pacific. In the absence of a complete copy of the lease, it is not possible to state the precise effects of the new arrangements upon the fortunes of the Central Pacific. Some of the peculiarities that would seem to result from the same may, however, be pointed out. We are told that the Central Pacific is to get \$1,200,000 per annum (equal to 2 per cent on its stock) as a minimum, and that this is above all charges and the full Government requirement. Whether if the requirement should be

increased in the future (as seems not unlikely) the increase would be provided for by the Southern Pacific Company, in addition to the present charges, or the Central Pacific would have to meet it itself out of its \$1,200,000 allowance, we do not know, but the question is an important one.

The new contract is also said to provide for an increase in the \$1,200,000 allowance, in case more than that sum is earned by the Central Pacific. On this point, however, it is well to bear in mind that the lease of the Southern Pacific *Railway* to the Central Pacific, which was renewed a short time ago for a period of ten years, is by the latest device transferred to the Southern Pacific *Company*. That is (as we understand it), if there are any profits resulting from the first mentioned lease, they will go to this Southern Pacific Company and not to the Central Pacific as heretofore. The present arrangement was evidently in contemplation when the lease was renewed, for it was expressly stipulated therein that in the event of a contingency, such as has now arisen, the new company formed might assume the lease, "without, however,"—note this important proviso—"relieving the present lessee (the Central Pacific) of its responsibilities in case of default by the new lessee." Thus, according to the arrangement, the Central Pacific of course gets none of the profits, although continuing in full its former responsibility. The Southern Pacific system—lines in California, Arizona and New Mexico—did not apparently show any profit in 1884, owing to floods and other drawbacks, but in 1883 the amount derived from the same by the Central Pacific was a million dollars in excess of the rental paid. Should the system again return a surplus, the Southern Pacific Company would get the benefit. Moreover, if the parties interested choose to send all the business over the Southern route, instead of the Central Pacific or Northern route, another source of increase in earnings above the \$1,200,000 minimum now fixed will be taken away from the latter. Finally, with the Central Pacific leased for 99 years to this Southern Pacific Company, the necessity is removed of holding any of the Central Pacific stock, which repeats Mr. Gould's tactics in the Missouri Pacific case.

Our stock market having lost the stimulus which the almost hourly variations in the reports respecting the English and Russian difficulty imparted, has again lapsed into dullness. Prices have however been in the main fairly well maintained, though various facts and rumors have at times depressed particular properties. On Monday Lake Shore was unfavorably affected by the announcement of the appointment of a receiver for the Nickel Plate, because it was seen that if foreclosure followed, the interest in this road which the Lake Shore acquired by the issue of 6½ millions of second mortgage bonds might be lost. The fall in this property naturally affected New York Central. Erie was broken down by a rumor, subsequently denied, that the April interest would not be paid, and West Shore bonds were unfavorably influenced by the reorganization scheme. On Wednesday, Central Pacific was the feature, affected first favorably, then unfavorably, by the announcement that the road had been leased by the Southern Pacific Company. This lease to some extent affected Union Pacific also. Central New Jersey declined in consequence of the failure to meet the interest on the consolidated mortgage and the car trusts, and in the afternoon the whole market was more or less unsettled by a heavy fall in Pacific Mail, due to a false report that the steamship *Colon*, which had been seized by the insurgents at Aspinwall, had been burned by them. The denial of this rumor and the explanation that the town of that name had been burned, resulted in a



reaction in Pacific Mail on Thursday, and for a short time in the morning prices of nearly all the stocks were fairly strong, but in the afternoon a statement that the Pacific Mail directors had refused the offer of \$75,000 per month subsidy, caused that stock to decline, and the market was dull and heavy until just before the close, when there was a fractional rally. One feature was a fall in Chesapeake & Ohio bonds, produced by the failure of the Exchange National Bank at Norfolk, Va., and of the financial embarrassments of a firm in Portsmouth, Va.

Exchange has been quiet but firm at a further advance of half a cent per pound sterling since last week, although some bankers claim that the rise is not justified, for the reason that drawers posting the high rates make unusually large concessions. The demand for the remittance of sterling to Paris continues, and there appears to be even greater reason for this discrimination against francs now than there was last week, because of the unsettled political situation in France. The inquiry for long sterling for investment seems to be checked by the high rates now ruling, and also by the low price for money in London, this having fallen since Monday to 2 13-16, and maturing bills appear to be absorbed to a large extent by the bankers who originally drew them, thus relieving the pressure on the market. The demand from importers is very light, chiefly because of the dull trade in foreign fabrics, and the arbitrage brokers will not require bills to remit their differences until towards the close of next week.

Brokers' balances remain nominally at 1 to 1½ per cent. Commercial paper of first class is in demand, but the supply is small, and banks and other buyers of paper do not seem inclined to take lower grades. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending April 3, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$816,000	\$1,369,000	Loss.. \$553,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$816,000	\$1,369,000	Loss.. \$553,000

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 \$3,750,000 through the operations of the Sub-Treasury. Adding that item, therefore, 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 April 3, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$816,000	\$1,369,000	Loss.. \$553,000
Sub-Treasury operations.....	9,750,000	0,000,000	Gain.. 3,750,000
Total gold and legal tenders....	\$10,566,000	\$7,964,000	Gain.. \$2,602,000

\* This gain will not count in full in this week's bank statement, since the Treasury disbursements for interest were not made till the latter part of the week, and the banks report merely the average of their holdings for the six days.

The Bank of England reports a decrease this week of £328,476 bullion. This represents £241,000 received from abroad, and £569,476 sent to the interior. The Bank of France lost 3,164,000 francs gold and gained 1,328,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 2, 1885.		April 3, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	25,662,906	2	25,351,884	2
Bank of France .....	40,293,694	42,481,923	40,219,020	40,205,263
Bank of Germany .....	7,228,750	21,680,230	7,489,750	22,409,280
Total this week .....	73,188,350	64,162,179	73,040,654	62,614,513
Total previous week ..	73,643,438	64,096,458	73,198,259	62,733,154

The Assay Office paid \$151,099 through the Sub-Treasury for domestic bullion and \$97,104 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Mar. 27	\$359,393 14	\$4,000	\$111,000	\$152,000	\$133,000
" 28	314,706 27	2,000	\$4,000	79,000	149,000
" 30	610,393 30	4,000	93,000	335,000	123,000
" 31	426,781 50	2,000	135,000	164,000	124,000
Apr. 1	403,862 25	7,000	77,000	171,000	149,000
" 2	445,594 24	1,000	107,000	180,000	157,000
Total	\$2,560,723 70	\$21,000	\$607,000	\$1,131,000	\$800,000

#### THE WEST SHORE REORGANIZATION PLAN.

The plan of reorganization of the West Shore property, as now submitted, though it may not be regarded with entire satisfaction by the first mortgage bondholders of the road, is probably the best that could be devised under the circumstances. The advantages of the plan are that it provides for an adjustment of differences between conflicting interests, removes serious obstacles that in the present conditions threaten a disruption of the enterprise, and brings the different parts of the system together so as to form a harmonious whole. Thus the West Shore will be invested with full control and possession of all the property and facilities needful to its successful working, and become in fact, as well as in name, a trunk line between the Lakes and the Atlantic seaboard.

The peculiar position that the West Shore is in now, must always be considered in discussing the merits of any plan of reorganization. If the first mortgage bondholders had a first lien on the entire property, the case would be a comparatively easy one. They would in that event simply exercise their rights under the mortgage, and foreclose and take possession of the road. But they have not a first lien on the entire property. Far from it. The most important exception is that the terminal and ferry properties in Weehawken, New York and Brooklyn, are not covered by the mortgage. Hence foreclosure would not embrace these, and separate arrangements with the same would be necessary. Then, the bonds are not an absolute first mortgage even on all of the road. There are liens on account of purchase-money mortgages, claims against the company for right of way and real estate, and judgments of various character against different sections of the road. Further, there are trusts covering the company's rolling stock—cars and locomotives—which the mortgage bondholders could not claim. The receivers' certificates which have been issued of course also take precedence of the bonds. Moreover, the North River Construction Company has claims for expenditures on account of construction work, and the New York Ontario & Western likewise makes certain demands and has certain equities that must be disposed of. Altogether, the situation is a very complex one, and it is easy therefore to believe the statement of the bondholders' committee that "unless some adjustments and settlements in compromise are made," litigation growing out of conflicting interests "may prevent a foreclosure of the mortgage and a reorganization of the company for years." That is particularly to be avoided, and it was to this end that the committee had to address itself in formulating a reorganization scheme.

Thus interpreted, the plan prepared has much to commend it. The obstacles in the way of a unification of the property have been overcome, the present first mortgage is to be exchanged into a first preferred stock, a new first mortgage for half the present amount and covering the terminals, ferries, cars and locomotives, as well as the road itself—in a word, everything connected with the road—is



to be created, the claims of the North River Construction Company and the New York Ontario & Western are to be met with a second preferred stock, and the common stock is to be exchanged into new common stock. The position of the present bondholders will thus be materially modified. They will no longer hold a first lien of any kind. But, on the other hand, coming in directly after the new mortgage, and no further mortgage being possible except with the consent of three-fourths of the preferred stock which they get, that stock will be in the nature of a second lien, and will cover not merely the line of road, as now, but also the terminal and other facilities, for the new company is supposed to possess thereafter a clear and undisputed title to the whole property. It is of course an important concession to give a secured lien for one unsecured, but in the nature of things that is unavoidable.

The only alternative that the bondholders have is to proceed to foreclosure and take what property they can get, but as that would leave them without the terminal facilities essential to the life of the road, such a step would hardly meet with much support. To be sure, it might be more equitable if the holders of the terminal property, like the mortgage bondholders, should make concessions (which as far as the plan discloses, does not seem to be the case), but the way these terminals are held, their undoubted value and the relation and connection of the holders with the Ontario & Western, probably preclude the enforcement of that idea. The new mortgage, moreover, will be for only 25 millions, and bearing 5 per cent interest, will call for no more than \$1,250,000 per year. As bearing upon that question, the point made by the committee is well worthy of consideration, namely, that the amount that has to be provided for now, in advance of interest upon the existing first mortgage, is nearly as great as will be required under the reorganization proposed. Of course, it will be claimed by some that even this amount cannot be earned by the new company. Perhaps not—under a continuance of the present warfare. But will not the acceptance of the reorganization agreement, and the placing of the whole property in the undisputed possession of the reorganized company, pave the way for a settlement of the war? New York Central and other rival lines would then have a responsible party to deal with, and a restoration of rates might not be improbable as a result. Or, the title to the property being perfect, control of the road might be purchased in the interest of such rival lines. Certainly the probabilities of some kind of agreement would be vastly improved under a reorganization, and that in fact is supposed to be one of the main benefits to flow from such an event.

The first preferred stockholders are to have the naming of the first board of directors. That is of course as it should be. Doubtless, though, the old bondholders would be better pleased if the plan provided for a continuance of such control for a number of years, or until something had been paid on their stock. We suppose, however, the committee had some such feature as this under consideration and found serious obstacles to its incorporation in their plan. Possibly the success of the arrangement may have hinged upon the avoidance of such a restriction of control. Assent may have been given to the plan by certain parties having it within their power to defeat it, and who would defeat it if the voting power were confined merely to the first preferred stock in the way suggested. Nevertheless, it is interesting to observe that the present bondholders will be represented by 55 millions first preferred stock (\$110 of stock for every \$100 of bonds), and in addition there will be just 55 millions of second preferred and common stock if it is all issued. The first preferred will

of course have the advantage of any surplus of earnings for dividends, and it will also have the exclusive right of deciding the question of placing another mortgage upon the property in case the necessity arises. It should be added, however, that in the opinion of the committee no more than 10 millions of the second preferred stock will be needed or issued.

In some minor particulars, though, the plan is fairly open to friendly criticism. It is too general and indefinite in several respects. For instance, in setting out the purposes for which the new first mortgage bonds are to be used, no particulars whatever are furnished as to the amount (approximately) that is required for each separate item. We are told simply that with this mortgage it is intended to take up receivers' certificates, satisfy all claims, judgments, purchase-money mortgages, extinguish trusts on cars and locomotives, acquire terminal property, ferry privileges, etc., and complete and improve the road. For their own information the committee must have had each one of the items approximately determined, and it is certainly much to be desired that the results were made public. It is very important, for instance, to know how much will remain for construction and improvement purposes, after meeting the other demands mentioned. If the amount so remaining seems likely to be so small that another mortgage will have to be placed on the property ere long, it is only fair that bondholders should be apprised of that fact. If, on the other hand, the amount is likely to be large enough to cover all construction outlays for some time to come, publicity is of equal consequence, as it will disarm suspicion and deprive it of its power for harm. Besides, some of the bondholders may like to see upon what terms the terminal holders come into the agreement, and govern their own action accordingly.

Then, again, no restriction as to price is placed upon the committee in disposing of the new bonds. That would seem an omission that should be supplied. Is the price to be par, or less, or more? To be sure, some discretion in the matter must be allowed to rest with the committee, and it is not to be supposed that they will use this discretion unwisely, but the absence of all limit is to be regretted. The same objection may be urged against the provision giving the reorganization committee the right to dispose of enough of the new bonds to pay them for their services, subject only to the requirement that such allowance for compensation be "reasonable." The committee is composed of prominent men, distinguished for their probity and character, and they will do nothing except what is right. Nevertheless, the insertion of a provision so broad and unlimited in its scope, seems unwise, for a legal document should always be as exact and precise as it is possible to make it.

Furthermore, the provision defining the character of the first preferred stock, and its claim upon net earnings, is also stated very broadly, and allows such a wide latitude to the managers in applying earnings to other purposes, that it is difficult to determine just what the standing of the stock will be under the same. It is declared that the stock shall have a first lien upon earnings (up to 6 per cent), but not till "after the payment of all operating expenses, (including renewals and repairs), taxes, insurance, and interest, and *the reservation of a reasonable amount for working capital.*" With such a clause in the agreement the preferred stockholders, if they wished to appeal to the courts to enforce their rights, would find it no easy task to establish their claim upon earnings. What is a reasonable amount for working capital? Is it a quarter of a million, half a million, one million, three millions, or five millions? At any rate, it would depend upon evidence and the



discretion of the court, after perhaps a long litigation Preferred shareholders have heretofore found it so difficult to get railroad managers to recognize their rights, because of this very absence of a definite limitation, that we do not think the West Shore people ought to invite a repetition of the same experience.

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

To-day we are able to make up our overland statements for another month, and they now cover, therefore, seven months of the crop season.

OVERLAND MOVEMENT TO APRIL 1, 1885.

Gross shipments by rail during March record a decrease from the figures for the same month of 1884 and 1883, and the decline in the aggregate for the seven months from the totals for the same period in the two preceding seasons has, therefore, been further augmented. The movement has been 88,361 bales, against 111,249 bales last year and 106,162 bales during the same month of 1883; for the seven months of the season the figures reach 842,828 bales, against 873,670 bales for the same months of 1883-84 and 989,656 bales for the corresponding period of the year 1882-83. As a part explanation of the lesser movement the past month, it will be noticed that the shipments are not made up so largely from the stocks at interior towns as in 1884, when those stocks were reduced fully 90,000 bales, against 68,000 bales this March. The *net* movement for the month is also below that of March a year ago, but in excess of 1883; yet the loss from last year is not so large as in the gross, and the comparison is therefore more favorable. The month's net is 54,400 bales, while in March, 1884 it was 65,258 bales and in 1883 was 45,768 bales. The total for the season to date is 29,854 bales in excess of last year, but falls 16,142 bales behind 1882-83. The details of the whole movement overland for the three years are as follows.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1884-85.	1883-84.	1882-83.
<i>Since September 1 Shipped—</i>			
From St. Louis .....	248,892	263,749	343,779
Over Illinois Central .....	131,815	49,038	19,886
Over Cairo & Vincennes .....	150,010	156,108	182,562
Over the Mississippi River, above St. L. ....	15,050	75,967	106,048
Over Evansville & Terre Haute .....	*30,000	21,163	21,052
Over Jeffersonville Mad. & Indianapolis .....	39,014	42,333	43,479
Over Ohio & Mississippi Branch .....	15,889	59,651	53,153
Over Louisville Cincinnati & Lexington .....	38,095	53,104	45,078
Receipts at Cincinnati by Ohio River .....	31,700	17,892	36,088
Receipts at Cincinnati by Cin. South'rn .....	64,386	71,823	64,747
Over other routes .....	73,262	56,739	68,458
Shipped to mills, not included above .....	4,715	6,103	5,321
Total gross overland .....	842,828	873,670	989,656
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c. ....	206,135	292,751	382,888
Shipments between (or South from) Western interior towns .....	50,738	43,536	10,946
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston .....		100	50
New Orleans .....	4,492	108	37
Mobile .....	11,857	8,627	20,221
Savannah .....	1,107	1,160	
Charleston .....	5,638		
North Carolina ports .....	1,268	73	752
Virginia ports .....	5,411	987	2,438
Total to be deducted .....	286,646	347,342	417,332
Leaving total net overland .....	556,182	526,328	572,324

\* This month's movement estimated.

† This total includes shipments to Canada by rail, which since September 1, 1884, amount to 16,725 bales, and in 1883-84 were 15,947 bales, and in 1882-83, were 32,564 bales.

### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts during March exhibit a decided decrease from the figures of the same month in the two previous

years, and the total for the season to date is now 32,204 bales less than that for corresponding period in 1883-84. From 1882-83 the decline is 782,756 bales. The receipts at Galveston show the greatest falling off, (the main shortage in the present crop occurring in the Southwest), but Savannah and Charleston both record increases over a year ago. The month's total is 163,503 bales, against 241,514 bales and 482,772 bales, respectively; and for the seven months reaches 4,562,914 bales, against 4,595,118 bales last year and 5,345,670 bales two years ago. Foreign exports also fall behind previous seasons, yet in consequence of the very heavy movement in the earlier months the total for the season up to March 1 is still slightly in excess of last year, but in comparison with 1882-83 the deficit is now 353,464 bales. The March exports this year are 232,184 bales, while in 1883-84 they were 379,528 bales and in the preceding year 503,290 bales. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1884 to April 1, 1885.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston .....	449,267	579,260	148,939	7,470	62,278	218,687	19,393
Indianola, &c. ....	10,039	8,349			20	20	
New Orleans .....	1,461,328	1,465,511	614,531	257,336	260,467	1,132,334	216,254
Mobile .....	229,201	244,284	43,180		700	43,880	22,169
Florida .....	75,906	40,974	3,585			3,585	2
Savannah .....	609,757	640,065	178,375	11,699	109,256	389,330	19,759
Brunswick, &c. ....	9,708	7,784					
Charleston .....	506,541	410,740	163,087	22,259	152,685	338,031	8,990
Port Royal, &c. ....	6,271	13,237					2
Wilmington .....	93,038	80,957	51,197		14,040	65,237	1,395
Morehead C., &c. ....	9,585	12,387					
Norfolk .....	536,889	565,338	268,164	6,375	11,775	286,314	15,851
West Point, &c. ....	272,657	217,551	85,593		15,895	49,488	6
New York .....	61,934	96,010	343,927	32,446	127,568	504,468	548,437
Boston .....	77,976	148,995	98,561		418	98,079	6,310
Baltimore .....	26,470	20,333	109,487	9,050	57,501	150,038	14,914
Philadelphia, &c. ....	39,753	27,404	49,553		4,812	54,365	11,721
Total 1884-85 .....	4,562,914		2,108,132	341,155	915,432	3,354,719	685,141
Total 1883-84 .....		4,595,118	2,092,556	410,558	820,769	3,323,883	718,974
Total 1882-83 .....		5,345,670	2,250,650	955,768	1,111,765	3,718,183	846,618

\* 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.

	1884-85.	1883-84.	1882-83.
Receipts at the ports to April 1 .....	4,562,914	4,595,118	5,345,670
Net shipments overland during same time .....	556,182	526,328	572,324
Total receipts .....	5,119,096	5,121,446	5,917,994
Southern consumption since September 1 .....	217,000	236,000	240,000
Total to April 1 .....	5,336,096	5,357,446	6,157,994

The amount of cotton marketed since September 1, 1884-85, is thus seen to be 21,350 bales less than in 1883-84 and 821,898 bales less than in 1882-83. 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 April 1, 1885, as above .....	5,336,096
Stock on hand commencement of year (Sept. 1, 1884) —	
At Northern ports .....	87,415
At Southern ports .....	24,318
At Northern interior markets .....	4,457
Total supply to April 1, 1885 .....	5,452,286
Of this supply there has been exported to foreign ports since Sept. 1, 1884, 3,364,719	
Less foreign cotton included .....	5,939—3,358,780
Sent to Canada direct from West .....	16,725
Burnt North and South .....	4,001
Stock on hand end of month (April 1, 1885) —	
At Northern ports .....	381,382
At Southern ports .....	303,759
At Northern interior markets .....	6,738
Total takings by spinners since September 1, 1884 .....	1,380,901
Taken by Southern spinners .....	217,000
Taken by Northern spinners since September 1, 1884 .....	1,163,901
Taken by Northern spinners same time in 1883-84 .....	1,232,345
Decrease in takings by Northern spinners this year .....	118,444



The above indicates that Northern spinners had up to April 1 taken 1,163,901 bales, a decrease from the corresponding period of 1883-84 of 118,444 bales and a decrease from the same months of 1882-83 of 271,086 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 April 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 April 1 to be as follows.

	1884-85.	1883-84.	1882-83.
Total marketed, as above.....bales.	5,336,096	5,357,446	6,157,994
Interior stocks in excess of Sept. 1.	136,000	88,000	250,000
Total in sight.....bales.	5,472,096	5,445,446	6,407,994

This indicates that the movement up to April 1 of the present year is 26,650 bales more than in 1883-84 and 935,898 bales less than in 1882-83.

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 three seasons.

Months.	1884-85.	1883-84.	1882-83.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,325,716	1,180,761
November.....	1,390,902	1,317,773	1,402,952
December.....	1,360,404	1,264,816	1,435,006
January.....	513,187	453,985	803,565
February.....	291,753	370,337	664,834
March.....	192,903	262,772	518,540
Total 7 months.....	5,472,096	5,445,446	6,407,994

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 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.

	Seven Months ending April 1, 1885.			Same period in 1883-84.		Same period in 1882-83.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	459,903	236,652,287	514.57	509.81	519.34	519.34	519.34
Louisiana.....	1,461,328	697,784,120	477.50	478.13	484.35	484.35	484.35
Alabama.....	226,201	112,648,098	493.90	494.00	503.00	503.00	503.00
Georgia.....	784,371	368,364,153	469.63	468.00	482.90	482.90	482.90
South Carolina.....	512,812	239,072,054	466.20	467.10	472.49	472.49	472.49
Virginia.....	809,546	390,486,620	479.00	472.93	475.64	475.64	475.64
North Carolina.....	162,618	47,737,894	465.20	470.40	471.19	471.19	471.19
Tennessee, &c.....	979,317	478,886,013	489.00	491.00	503.00	503.00	503.00
Total.....	5,336,096	2,561,632,139	480.06	482.72	490.67	490.67	490.67

\* Including Florida.

It will be noticed that the movement up to April 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 480.06 lbs. per bale, against 482.72 lbs. per bale for the same time in 1883-84 and 490.67 lbs. in 1882-83.

#### THE COTTON GOODS TRADE IN MARCH.

The business done was light and disappointing to manufacturers' agents, and the resultant profits were unsatisfactory to the mills. Brown and bleached goods were conspicuously quiet in first hands, but very low prices enabled jobbers to move some large lots. Colored cottons, as denims, cheviots, &c., were relatively more active than plain goods, and a fair business was done in wide sheetings, white goods and quilts. Print cloths were in fair demand, but prices continued to droop, and sales of 64x64 "spots" were made towards the close of the month at 3 1-16c. cash.

MARCH.	1885.			1884.			1883.		
	Cott'n low mid-dling.	Print'g cloths, 64x64.	Sheet'g stand-ard.	Cott'n low mid-dling.	Print'g cloths, 64x64.	Sheet'g stand-ard.	Cott'n low mid-dling.	Print'g cloths, 64x64.	Sheet'g stand-ard.
1.....	11 <sup>1</sup> / <sub>8</sub>	8.....	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.46	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
2.....	11 <sup>1</sup> / <sub>8</sub>	3.12	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.46	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
3.....	11 <sup>1</sup> / <sub>8</sub>	3.12	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.41	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
4.....	11 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
5.....	11 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
6.....	11 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
7.....	11 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
8.....	11 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
9.....	11 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.73	8
10.....	10 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.36	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.69	8
11.....	10 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.69	8
12.....	10 <sup>1</sup> / <sub>8</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.69	8
13.....	10 <sup>1</sup> / <sub>8</sub>	3.10	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.37	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.66	8
14.....	10 <sup>1</sup> / <sub>8</sub>	3.10	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.38	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.65	8
15.....	10 <sup>1</sup> / <sub>8</sub>	3.10	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.38	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.65	8
16.....	11	3.10	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.41	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
17.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
18.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
19.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
20.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
21.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
22.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
23.....	11	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
24.....	10 <sup>1</sup> / <sub>8</sub>	3.09	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.44	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
25.....	10 <sup>1</sup> / <sub>8</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
26.....	10 <sup>1</sup> / <sub>8</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
27.....	10 <sup>1</sup> / <sub>8</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
28.....	10 <sup>1</sup> / <sub>8</sub>	3.07	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
29.....	10 <sup>1</sup> / <sub>8</sub>	3.07	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
30.....	10 <sup>1</sup> / <sub>8</sub>	3.07	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8
31.....	10 <sup>1</sup> / <sub>8</sub>	3.07	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	3.50	7 <sup>1</sup> / <sub>2</sub>	9 11 <sup>1</sup> / <sub>16</sub>	3.63	8

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 MARCH.

The 4th of March witnessed the quiet inauguration of President Cleveland, and business circles were unruffled by the event. The financial policy of the Government was not to be materially changed, and the President had already given his views upon the silver question in unmistakable terms.

In commercial affairs there was lack of animation, owing partly to the extreme severity of the weather, which put a check on spring trade. The week ending March 21 has not been equaled in many years by any similar period of cold weather occurring after the 15th of the month. The principal exceptions to the dull routine of business were caused by the war rumors from London, and a sharp advance in wheat was made when the outbreak of hostilities between Russia and England seemed imminent; afterward the price declined on the receipt of more pacific advices.

Money continued to be very abundant, and the rate on call loans was generally 1@3 per cent and on commercial paper 4@5 per cent.

At the Stock Exchange there was much irregularity in prices, and a dull business during most of the month. Prices fluctuated according to the tenor of the advices from London, advancing when war seemed probable and declining when the prospect was more peaceful. Upon the whole prices were weak, and the month closed with a tone of depression. Among the events of the month which had more or less influence were the reduction of New York Central's quarterly dividend to 1 per cent; St. Paul's semi-annual dividend on common stock to 1<sup>1</sup>/<sub>2</sub>, and the Omaha preferred to 1<sup>1</sup>/<sub>2</sub> quarterly. The New Jersey Central stock declined on the prospect that default would be made in April payments due by the Philadelphia & Reading. The New York Chicago & St. Louis (Nickel Plate) road was placed in the hands of a receiver, and the abrogation of the agreement between the Pacific railroads and the Pacific Mail Steamship Company for ensuring the latter a subsidy of \$195,000 per month. Pacific Mail was one of the most active and irregular stocks on the list, advancing sharply to 62<sup>1</sup>/<sub>2</sub> on the passage of the Post Office bill for ocean mail service, and breaking down to 46<sup>3</sup>/<sub>4</sub> afterward on the proposed discontinuance of the subsidy arrangement. The Central Pacific lease to the Southern Pacific Company was announced just at the



close of the month; the West Shore plan of reorganization was issued on the 28th.

Foreign exchange, on a dull business, remained quite firm, and 60 days' sterling bills advanced  $1\frac{1}{2}$  cents during the month—from 4 84 to 4 85 $\frac{1}{2}$ .

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of April 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
<b>New York City Banks—</b>			
Loans and discounts.....	310,130,100	346,233,700	300,981,200
Specie.....	49,086,800	66,996,900	104,752,900
Circulation.....	16,574,800	14,333,800	10,899,700
Net deposits.....	279,944,200	346,709,500	353,443,900
Legal tenders.....	16,901,800	27,405,000	32,029,900
Legal reserve.....	69,986,050	86,677,450	88,360,975
Reserve held.....	65,838,600	94,401,900	136,782,700
Surplus reserve.....	df. 4,097,450	7,724,450	43,421,725
<b>Money, Exchange, Silver—</b>			
Call loans.....	4 20	1 1/2 2	1 1/2 1
Prime paper, sixty days.....	6 2 1/2	4 2 1/2	4 2 1/2
Silver in London, per oz.....	50 1/2	50 1 1/2	49 1/2
Prime sterling bills, 60 days.....	4 82 1/2	4 88	4 85 1/2
<b>United States Bonds—</b>			
3s, registered, option U. S.....	103 3/4	100	100 3/4
6s, currency, 1893.....	131	136 1/2	133
4 1/2s, 1891, coupon.....	113 3/4	113 3/4	112 1/2
4s of 1907, coupon.....	119 3/4	124 3/4	121 1/2
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	126 1/2	114	89 1/2
Erie (N. Y. L. E. & W.).....	37	20 7/8	12 3/8
Lake Shore & Mich. Southern.....	108 3/4	100 7/8	60 3/8
Michigan Central.....	93 3/4	91	57
Chicago Rock Island & Pacific.....	122 1/2	118	118
Illinois Central.....	146	129 3/4	125 3/8
Chicago & North western, com.....	134 3/4	116 1/2	94 1/2
Chicago Milw. & St. Paul, com.....	99 3/4	85 3/8	70
Delaware Lack. & Western.....	125 1/2	123	106 3/4
Central of New Jersey.....	72 1/2	86 3/4	32
<b>Merchandise—</b>			
Cotton, Middl'g Uplands. 50 lb.....	10 1/4	11 7/8	11 1/8
Wool, American XX.....	37 3/4	33 3/4	33 3/8
Iron, Amer. pig, No. 1.....	24 00	21 50	18 00
Steel rails at mills.....	39 00	33 25	25 00
Wheat, No. 2 red win. 50 bush.....	1 21 1/2	1 03 1/4	90
Corn, West. mix. No. 2. 50 bush.....	60 67 1/2	59 3/4	48 3/4
Pork, mess.....	19 20	17 37 1/2	13 25

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1885.

March.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n, U. S. 1899, reg.	6s, Our., U. S. 1899, reg.	March.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n, U. S. 1899, reg.	6s, Our., U. S. 1899, reg.
1.....					19.....				
2.....					20.....	112			
3.....					21.....				
4.....					22.....		8		
5.....					23.....		12 1/4		
6.....					24.....		12 1/4		
7.....					25.....	112 1/2	122 1/4		
8.....					26.....		112		
9.....	112		10 1/2		27.....		122 3/8	101 1/2	
10.....	112 1/2				28.....		122 1/2	101 1/2	
11.....	112	122 1/4			29.....		8		
12.....					30.....		122 3/8		
13.....					31.....		122 3/8	101 1/2	
14.....									
15.....		8			Opeu.....	x 112	122 1/4	101 1/2	
16.....					High.....	112 1/2	122 3/8	101 1/2	
17.....					Low.....	112	122 1/2	101	
18.....		122 1/2	101		Clos.....	112	122 3/8	101 1/2	

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 February and March, 1885.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

RAILROADS.	Jan. 31.	Low.	High.	Feb. 28.	Low.	High.	March.
Albany & Susqueh.....	124	124	128	130			
Atchafon Top. & S. Fe.....	73	75 1/2	67 3/8	70			
Bost. & N. Y. Air L. pf.....	90 1/4	90 3/4	88	90 1/2			
Burl. Ced. Rap. & No.....	57	65	62				
Canadian Pacific.....	37 1/2	37 1/2	40	39 3/4	36 1/4	40	37
Canada Southern.....	29 1/4	29 3/8	35	32	30	32 1/2	30
Cedar Falls & Minn.....	10	11	10	9 3/4	10		
Central Iowa.....	7	11 1/2	11 1/2	11 3/8	13 1/8		
Central of N. Jersey.....	33 1/4	32 1/4	39 3/8	38	31	41 3/8	32 3/4
Central Pacific.....	27 3/4	27 3/4	36	34 3/8	29 1/4	35 1/4	29 1/2
Ches. & Ohio.....	5 1/2	6	6 3/4	5 1/2	5 3/4	6 1/4	5 1/2
Do 1st pref.....	10	10 3/4	12 1/4	11	9 1/4	11 1/4	9 1/2
Do 2d pref.....	6	7	6	5 1/2	7	6 1/2	
Chicago & Alton.....	131 1/4	131	133 1/4	132 1/2	135	135	
Do pref.....	151	151	152	152			
Chic. Burl. & Quincy.....	117 1/2	118 1/4	122 3/4	121 1/4	120 3/4	125 1/2	121 3/4
Chic. Mil. & St. Paul.....	71 1/4	71 1/4	75 3/8	72 1/2	68 1/2	75 3/8	69 3/4
Do pref.....	102 3/4	103	107 1/2	105 3/4	105 1/4	108	107 3/8
Chic. & Northwest.....	89 1/2	89 3/8	97 3/8	94 3/4	92 3/4	96 1/4	93 3/8
Do pref.....	125	126	131	131 1/2	127 3/4	132 1/2	130
Chic. & Rock Island.....	108	108 1/4	114	112	112 1/2	116 3/8	113
Chic. St. L. & Pittsb.....		7 1/4	8 1/2	8 1/2	6 1/2	9	6 1/2
Do pref.....		15 1/2	19	17 1/2	17	19	15
Chic. St. P. Minn. & O.....	25	25	29	25 1/2	23 3/4	26 1/2	24 1/4
Do pref.....	85 1/4	86	91 1/4	86 1/4	84	88 1/4	85 1/4
Clo. San. & Cleve.....		22	22 3/4				
Clev. Col. Cin. & Ind.....	32	32 1/2	33	36	33 1/2	35	
Clev. & Pittsb., guar.....	134	134 1/2	137 1/2		138	139	
Col. & Greenv., pref.....	20	20		20	20		
Col. Ch. & Ind. Cent.....		1 1/4	1 1/4		1 1/2	1 1/2	3 1/4
Del. Lack. & West'n.....	88 1/2	88 3/8	104 3/8	102 1/2	99 3/4	109 3/8	106 3/8

\* Prices bid. † Ex dividend.

RAILROADS.	Jan. 31	February.		March.			
		Low.	High.	Feb. 28.	Low.	High.	Mar. 31.
Denver & R. Grande	*3	7	9½	8½	7½	8½	7¾
Dubuque & Sioux C.		60	65	62½	63½	65	
East Tenn. Va. & Ga.	*3	3	4	3¾	3½	4¾	3¾
Do pref.	*5	5¼	6¾	6½	6½	8	*8
Evansville & T. H.		39½	49	*43	47	52	48
Green B. Win. & St. P.		3	3	*2½	3	3½	*3
Harlem		1			193¼	200	
Houst. & Tex. Cent.		16		*15¼	14	16½	*12
Illinois Central	122¼	\$121¼	126	\$125½	124½	127	124½
Do L'sed Line 4 p.c		85	8½		85	86¾	*86
Indiana Bl. & W.	12	12	14½	13½	12½	13½	*11½
Keok. & Des Moines.		2½	6				
Lake Erie & West.	12	12½	17	15½	14	16½	
Lake Shore	61¼	60¾	67¾	61¾	59½	65½	60½
Long Island	*65¾	67	71¾	69½	63½	73¼	73¼
Louisiana & Mo. Riv.					22½	26	
Louisville & Nashv.	23¾	23¾	33¼	32¼	30¾	32¼	31¾
Louisl. N. A. & Chic.		17¼	27½	21¾	22	26¾	25
Manhattan, consol.	70½	71	77¾	77¾	*77	78¾	*77¾
Manhattan Beach Co.		14	15		14½	15½	
Memphis & Cha'ston.		29½	36		35	44	37
Michigan Central	55	55	64½		55	63	57
Mil. L. Sh. & W. pref.		32	34¾		34	31	
Minneapolis & St. L.	*10½	11¼	13	12	11½	12¾	*11½
Do pref.	*26	27¾	29½	28	25½	23	25½
Mo. Kans. & Texas	14¼	14¾	18½	17½	17¼	18½	17½
Missouri Pacific	94¾	90¾	97½	90¾	*99¼	91¾	*90¼
Mobile & Ohio	7¼	8	9¼	8	9	9	*8
Morris & Essex	*117	118	122	122	118	122	*118
Nashv. Chatt. & St. L.	35	35	42½	*41½	40	42½	
N. Y. Cent. & Hud. R.	87¼	87¾	95¾	93¾	87	94½	89¾
N. Y. Chic. & St. Louis.	4½	4½	5		1¾	4½	2
Do pref.	8	8	9¾	8½	4	9	4¼
N. Y. Lack. & West	85	86	88	*86½	87½	88¾	
N. Y. Lake Erie & W.	12½	11¼	14½	13¾	12	14	12½
Do pref.		20	30		24	29	24
N. Y. & New Eng'ld.	14½	14¾	17¼	*15½	15½	17	16½
N. Y. N. H. & Hart'rd		179	180½	179½	180	182½	
N. Y. Ontario & W.	10¾	10¾	12¾	11¾	8¼	11¾	*8¾
N. Y. Susq. & West		1¾	3	3	2½	3	
Do pref.		5	8	18	5½	6½	5½
Norfolk & West. pref.	21½	22	25¾	24½	22	24½	
Northern Pacific	15½	15½	19¼	18	16¾	19	17¾
Do pref.	37¾	37¼	43¾	42¼	39¼	44	39¾
Ohio Central		1½	1½	1½	1½	1½	¾
Ohio & Mississippi	1¾	15¾	18¾	17	14¾	18¼	14¾
Ohio Southern		9¼	11		10	12	
Oregon Short Line	16	15	16		14¾	16	16
Oregon & Trans-Con.	12	12½	14¾	13¼	12	14	12½
Peo. Decat. & E'ville.	*12	12¾	15¼	*13¾	13½	14¾	14
Phila. & Reading	16	15½	18½	17	13¼	18½	13¾
Pittsb. Ft. W. & C. guar.		119½	124		123	128	126
Do special.					120	122	
Rensselaer & Sar.		137	138		140	142½	
Rich. & A. St. K. tr. cf.	2	1¾	2½	1¾	1¾	2½	
Richmond & Danville		46½	53	50¾	49	54	*48
Richmond & West Pt.		19	24	22	22¼	26¼	23
Rochester & Pittsb.	*2¾	2¾	3	3¼	2½	4	*2¾
Rome Water. & Ogd.		17	19		18	18	
St. L. Alton & T. H.		21½	25	*24	22	23½	22
St. L. & S. Francisco.	*17	18	21	*20	19½	20¾	
Do pref.	36	35½	38½	*37	32½	37¾	
Do 1st pref.	82	80½	84½	*83	80¼	84½	
Do pref.		21	24				
St. Paul & Duluth		77½	77½		80	80½	
St. Paul Minn. & Man	83¼	84½	90	89¼	87¾	90¾	88½
Texas & Pacific	12½	12	13¾	13½	10¾	13½	11
Union Pacific	49¼	46¾	51¾	47¾	41	48½	42¾
Virginia Midland		16	16		18	18	
Wab. St. L. & Pacific.	*4	4	5	*4	4	5	4¾
Do pref.	*12½	11	13	*11¾	11	12¼	*11
TELEGRAPH.							
American Dist. Tel.					10	11½	
Amer. Tel. & Cable.	53½	53	55	*53	54¾	56	*53
Baukers' & Merch'ts	*3½			*1	2½	2¾	*2
Mutual Union					14¼	14¼	
Western Union	58¾	57¼	63¾	59¾	*55½	60¼	*56¾
EXPRESS.							
Adams.	*134	\$133	135	*\$133	132	134	*133
American	91¾	90¼	92	92	91	92	*91
United States	*50½	50½	52½	*50	50	53½	53½
Wells, Fargo & Co.	*106	107	110	*107	109	110	109¾
COAL AND MINING.							
Colorado Coal & Iron		9	13¾	12½	10½	13	*10¼
Consolidation Coal.		19	20		20	20	
Homestake Mining	10½				10½	10¾	
Maryland Coal					8	8	
New Central Coal		6	7				
Ontario		17	17		13	14	
Quicksilver Min.					4½	4¾	4½
Standard Min.					1½	1½	
VARIOUS.							
Canton Co.		40	40		45	45	
Consolidated Gas Co.		83½	83	84½	80	94¾	83
Del. & Hud. Canal	70	69¾	83	*78¾	75¾	79¾	79¼
Oregon Improv. Co.		25	34		27	30	
Ore'g'n R'y & Nav. Co.	62	61½	68½		66	71	68
Pacific Mail	54	54	56½	56	46¾	62½	51¾
Pullman Palace Car.		*\$110½	\$115	*\$112½	112½	115	113



	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at $\frac{1}{2}$ per cent.	\$250,000,000	
Bonds at 1 per cent.	737,710,900	
Bonds at 3 per cent.	194,190,300	
Refunding certificates.	249,200	
Navy pension fund.	14,000,000	
<b>Total interest-bearing debt.</b>	<b>\$1,196,149,600</b>	<b>\$10,945,579</b>
<b>Debt on which int. has ceas'd since maturity</b>	<b>4,951,305</b>	<b>242,310</b>
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes.	346,739,081	
Certificates of deposit.	27,215,000	
Gold and silver certificates.	296,699,371	
Fractional currency (\$15,343,033, less amount estimated lost or destroyed.	\$3,375,934)	
<b>Total debt bearing no interest.</b>	<b>\$877,620,551</b>	
<b>Unclaimed Pacific Railroad interest.</b>		<b>4,220</b>
<b>Total.</b>	<b>\$1,978,721,856</b>	<b>\$11,192,110</b>
<b>Total debt, principal and interest, to date.</b>		<b>\$1,889,913,776</b>
<b>Total cash in Treasury.</b>		<b>484,474,174</b>
<b>Debt, less cash in Treasury, April 1, 1885.</b>		<b>\$1,405,439,602</b>
<b>Debt, less cash in Treasury, March 1, 1885.</b>		<b>1,405,923,350</b>
<b>Decrease of debt during the past month.</b>		<b>\$483,747</b>
<b>Decrease of debt since June 30, 1884.</b>		<b>\$44,610,633</b>
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.		\$1,552,535
Debt on which interest has ceased.		4,951,305
Interest thereon.		242,310
Gold and silver certificates.		296,699,371
U. S. notes held for redemption of certificates of deposit.		27,215,000
Cash balance available April 1, 1885.		153,813,451
<b>Total.</b>		<b>\$484,474,174</b>
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.		\$484,474,174
Bonds issued to the Pacific Railroad Companies, interest payable by the United States, principal outstanding.		64,623,512
Interest accrued and not yet paid.		969,352
Interest paid by the United States.		63,038,209
<b>Interest Repaid by Companies—</b>		
By transportation service.		\$19,154,305
By cash payments, 3 per cent of net earnings.		653,198
Balance of interest paid by United States.		45,224,705

## UNITED STATES TREASURY STATEMENT.

The following statement, 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:

	Assets.	Liabilities.	Balance.
	\$	\$	\$
<b>Gold.—Coin.</b>	177,143,231		
Bullion	64,297,565	241,440,706	
<b>Certificates</b>	153,337,530		
Less on hand.	37,680,990		
<b>Net gold.</b>			125,793,256
<b>Silver.—Standard dollars.</b>	150,009,482		
Bullion	3,887,494	160,585,976	
<b>Certificates</b>	143,361,841		
Less on hand.	30,861,615		
<b>Net silver.</b>			48,085,750
<b>United States notes.</b>		46,683,288	
<b>Certificates</b>	27,215,000		
Less on hand.	1,005,000		
<b>Net U. S. notes.</b>		26,210,000	
<b>National Bank notes.</b>	2,136,008		2,136,008
<b>Deposits in Nat. Bank depositors.</b>	12,809,219		12,809,219
<b>Totals.</b>	463,655,287	254,357,766	209,297,521
<b>Public debt and interest—</b>			
Interest due, unpaid.	1,552,536		
Matured debt.	4,951,506		
Interest on matured debt.	242,310		
Fractional currency.	3,478		
Int. on Pac. R.R. b'ds due, unpd.	42,370		
Fractional currency redeemed.	3,478		
One and two yr. notes redeem'd	33		
Interest checks and coupons pd.	40,806	44,407	
<b>Totals.</b>	463,660,691	261,150,166	
<b>To redeem U. S. notes, Act. 75 &amp; 76</b>		100,000,000	
<b>Fund held for red. notes Nat. Bks.</b>			
" failed," " in liquidation," and			
" reducing circulation."	38,986,507		
<b>Fund held for red. Nat. gold bk. notes</b>	139,834		
<b>Five p. c. f'd for red. Nat. Bk. notes</b>	11,808,880		
<b>Nat. Bk. notes in process of red.</b>		50,630,227	
<b>Post Office department account.</b>	3,293,557		
<b>Disbursing Officers' balances.</b>	24,233,408		
<b>Undistrib'd assets of failed Nat. bks.</b>	505,432		
<b>Currency and minor coin red. acct.</b>	34,027		
<b>Fractional silver coin redemp. acct.</b>	101,616		
<b>Int. acct., Loulav. &amp; Portld. Canal Co.</b>	669		
<b>Treasr's trnsfer chks. &amp; dfts. out. 'g</b>	6,609,493		
<b>Treasurer U. S. Agt. for paying Int.</b>			
on D. C. bonds.	69,333		
<b>Interest on D. C. bonds paid.</b>		31,847,596	
<b>Totals.</b>	463,880,984	440,627,056	
<b>Balance.</b>			22,250,025
<b>Assets not available: Minor coin.</b>	876,052		
<b>Fractional silver coin.</b>	30,632,326		
<b>Totals.</b>	31,508,378		31,508,378
<b>Aggregate.</b>	500,395,362	440,627,056	59,767,403

## Monetary &amp; Commercial English News

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

EXCHANGE AT LONDON—Mar. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 2/4	Mar. 20	Short.	12 10
Amsterdam.	3 mos.	12 3/4 @ 12 4/4	Mar. 20	3 mos.	20 3/4
Hamburg.	"	20 60 @ 20 73	Mar. 20	"	20 3 1/4
Berlin.	"	20 70 @ 20 74	Mar. 20	"	20 3 1/4
Frankfort.	"	20 70 @ 20 74	Mar. 20	Short.	20 40
Vienna.	"	12 50 1/2 @ 12 58 1/4	Mar. 20	"	12 45
Antwerp.	"	25 57 1/2 @ 25 62 1/2	Mar. 20	"	25 41
Paris.	Checks	25 35 @ 25 40	Mar. 20	Checks	25 37
Paris.	3 mos.	25 65 @ 25 69	Mar. 20	"	25 37
St. Petersburg.	"	24 1/4 @ 24 3/4	Mar. 20	3 mos.	25 37
Genoa.	"	25 76 1/4 @ 25 81 1/4	Mar. 20	"	25 45
Naples.	"	25 76 1/4 @ 25 81 1/4	Mar. 20	"	25 45
Madrid.	"	46 1/2 @ 46 7/8	Mar. 20	"	47 50
Cadiz.	"	46 1/2 @ 46 7/8	Mar. 20	"	47 50
Lisbon.	"	51 1/2 @ 51 1/2	Mar. 20	"	47 50
Alexandria.	"	.....	Mar. 20	"	110 00
Constantinople.	"	.....	Mar. 20	"	4 83 1/4
New York.	60 days	1s 7d. @ 1s 7 1/2 d.	Mar. 20	60 days	1s 6 3/4 d.
Bombay.	dem'd	1s 7d. @ 1s 7 1/2 d.	Mar. 20	tel. t'n	1s 6 3/4 d.
Calcutta.	"	1s 7d. @ 1s 7 1/2 d.	Mar. 20	"	1s 6 3/4 d.
Hong Kong.	"	.....	Mar. 20	4 mos.	3s 6 7/8 d.
Shanghai.	"	.....	Mar. 20	"	4s 10 7/8 d.

[From our own correspondent.]

LONDON, March 21, 1885.

The political situation has not appreciably varied during the week. We have not drifted into war so far, and probably the tension of the Anglo-Russian relations is hardly so severe as it was. That is about all that can be said on the subject, except that the matter is now viewed with more calmness than at first, because a pacific solution of the difficulty seems possible. On the other hand, it would be idle to maintain that all danger of an outbreak of hostilities has passed. Consequently the uneasy feeling, although less clearly defined than at the commencement, is still sufficiently prominent to check confidence and prevent an extension of commercial operations.

The general state of trade remains much the same as it was. The quietness in the hardware districts continues, but the tendency is no worse. In the wool and cotton districts what may now be regarded as an average business has been transacted, values being retained at their former level. The colonial wool sales have opened with fair spirit, but not without some irregularity in values. There are no signs of an extending spring trade. Operations remain restricted, and in the aggregate are below the reduced totals of last year. Apparently nothing but the emergence from our political troubles and the restoration of peace throughout the Empire will enable us to welcome back an era of commercial prosperity to which we have been so long a stranger. Of course the absence of life in dealings is in no small measure due to the elimination, or at least reduction, of the speculative element, whereby business is carried on with much less friction than in times of inflation and fictitious values. Whatever profits are now earned may be accepted as genuine, but even allowing for the sounder principles upon which trade is being conducted just now, our commercial position is not nearly so strong as it ought to be, and a change for the better will be heartily welcomed. Money is becoming distinctly easier, and the agricultural outlook is promising; but these favorable influences are so far inoperative to stimulate trade, being temporarily at least overbalanced by more weighty considerations.

The Bank rate has at length been reduced from 4 per cent, at which it was fixed on January 29th last, to  $3\frac{1}{2}$  per cent. An examination of the weekly return just issued fully justifies the movement; in fact in the present position of the Bank of England the rate could just as easily have been fixed at 3 per cent as at its present figure. Compared with a year ago, when the rate was 3 per cent, the reserve shows an increase of about £1,300,000 and the stock of bullion, £600,000. There is no probability of a stronger demand for money this spring than there was last, and the disinclination on the part of the directors to go any lower just now may be attributed to the possibility of political complications and the consequent disorganization of monetary affairs. The reserve now stands at the unusually high figure of £18,270,442, and the proportion of reserve to liabilities is as much as 49 per cent, or about 2 per cent more than last week. The actual stock of bullion is now £22,862,987. A comparison of the present return with that issued at the close of January, when the last change was made in the Bank rate, shows some interesting results. During the seven weeks the position of the Bank of England has been steadily improving. The public deposits which had been depleted by the payment of the dividends have since been con-



siderably augmented by the revenue collections, and the Bank has thus acquired efficient control over the outside market. Annexed is a comparison of the state of affairs at the two dates:

	January 28, 1885.	March 18, 1885.	Increase or Decrease.
Circulation (excluding 7-day and other bills).....	24,055,520	23,342,545	713,025-
Public deposits.....	5,992,839	12,354,401	6,361,562+
Other deposits.....	24,622,056	24,783,574	161,518+
Government securities.....	13,653,665	14,651,801	998,136+
Other securities.....	21,142,434	22,701,003	1,558,569+
Reserve of notes and coin.....	13,938,366	18,270,442	4,332,076+
Coin and bullion.....	22,243,936	25,562,987	3,319,051+
Proportion of reserve to liabilities.	45½ p. c.	49 p. c.	3½ p. c. +

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Feb. 13	Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20			
Feb. 13	4	3½@	3½@	3½@	3½@	3½@	3½@	8	8	3½@
" 20	4	3½@	3½@	3½@	3½@	3½@	3½@	8	8	3½@
" 27	4	3½@	3½@	3½@	3½@	3½@	3½@	8	8	3½@
Mar. 6	4	3½@	3½@	3½@	3½@	3½@	3½@	8	8	3½@
" 13	4	3½@	3½@	3½@	3½@	3½@	3½@	8	8	3½@
" 20	4	3½@	3½@	3½@	3½@	3½@	3½@	8	8	3½@

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

	1885.	1884.	1883.	1882.
Circulation excluding day and other bills.	23,342,545	24,023,165	24,774,655	24,598,415
Public deposits.....	12,354,401	12,945,357	10,156,225	9,184,368
Other deposits.....	24,783,574	22,982,337	22,938,079	23,697,209
Government securities.....	14,651,801	12,453,063	13,361,623	13,296,309
Other securities.....	22,701,003	24,981,178	24,697,891	23,049,026
Reserve of notes & coin	18,270,442	16,979,269	13,596,059	15,112,531
Coin and bullion in both departments..	25,862,987	25,252,434	22,620,724	23,960,946
Proportion of reserve to liabilities.....	49.00	47	40.75	45.34
Bank rate.....	3½ p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	98½d.	101½d.	102d.	101½d.
Eng. wheat, av. price	31s. 4d.	37s. 7d.	42s. 2d.	44s. 7d.
Mid. Upland cotton..	5½d.	5½d.	5d.	6½d.
No. 40 mule twist....	9½d.	9½d.	9½d.	10½d.
Clearing-House ret'n.	123,496,000	123,946,000	147,294,000	136,592,000

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

Rates of Interest at	March 19.		March 12.		March 5.		February 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	3½	5	3	4	2½	4	2½
Frankfort.....	5	3½	5	3	4	2½	4	2½
Hamburg.....	5	3½	5	2½	4	2½	4	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	6	8	8	8	6	8	8	8
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold—A Continental order has absorbed part of the arrivals, and has attracted a considerable amount of bar gold from Paris, the French exchanges allowing of such an operation. The arrivals in coin from that quarter and from Germany have, however, all been sent into the Bank, which has received since our last £411,000. The Ballarat has arrived from the East with £95,000; La Plata from Brazil, £22,500; Moselle from West Indies, £8,000. The Roshila takes £10,000 to Bombay.

Silver has improved since our last quotation of 49d. with higher Indian exchanges (partly owing to the favorable Indian budget, and the announcement that the Public Works Loan will be brought out in sterling in London, instead of in rupees in India), and we this day quote 49½d. firm. The Moselle brought £6,000 from the West Indies; the Republic, £24,000 from New York. The Roshila takes £122,000 to Bombay.

Mexican Dollars—The Ville de Brest has arrived with £110,000, but as these coin have not yet been dealt with, we are unable to give any quotation.

The quotations for bullion are reported as follows:

Price of Gold.	Mar. 19.		Price of Silver.	Mar. 19.	
	s. d.	77 9		d.	d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	49 3-18	49
Bar gold, contain'g. 20 dwts. silver..oz.	77 10½	77 10½	Bar silver, contain- ing 5 grs. gold..oz.	49 9-16	49½
Span. doubloons..oz.	.....	.....	Cake silver....oz.	53 1-16	52½
S. Am. doubloons..oz.	.....	.....	Mexican doles...oz.	.....	.....

According to an account just presented to Parliament, the amount of three per cent stock converted by the Government and by private persons respectively up to Nov. 29, 1884, into 2½ per cent was £19,230,400, of which only £6,324,267 was on account of private persons. The increase in the capital of the debt is £1,515,604, and the decrease in the charge, after allowing for an annuity of £15,547 to extinguish the nominal

increase of capital in fifty years, amounts to £46,756. On the expiration of the annuity the decrease in the charge will be £62,303.

A very disappointing dividend announcement has just been made by the Anglo-American Telegraph Company. The directors have resolved, after placing the sum of £37,599 to the credit of the renewal fund, to declare an interim dividend for the quarter ending March 31, 1885, of 4s. per cent on the ordinary stock and 8s. per cent on the preference stock. At this time last year the preferred stock realized 25s. per cent. A war of rates is said to be threatening, and there are rumors of a sixpenny tariff to be introduced as soon as the Gould cables have been repaired.

The character of the grain trade has rather altered during the week. The firmness recently noticeable, owing to the political tension between this country and Russia, has in a great measure disappeared, the chances of war having been reduced according to present beliefs. At Mark Lane on Monday the occasional advance of 6d. to 1s. per qr. previously recorded was about lost, and since then the trade has relapsed into its former inactive state without any further change in values. Unless the political prospect again becomes cloudy, it is more likely than not that the trade will remain very quiet and there possibly may be some difficulty in checking a relapse. The large supplies of grain on passage and the heavy quantities shortly due tell against prices. Certainly American shipments have fallen off materially compared with what they were a week ago, and the stocks held here are greatly diminishing; but with the knowledge that supplies in the immediate future will assuredly be ample, and that there is no chance of a revival of speculative dealings, it will be idle to look for any increase of firmness, at least just at present. Some inquiry for white wheats off coast has been made on French account, and of late a rather large quantity has been taken. These purchases have, however, apparently been made in anticipation of the new import duty of about 5s. 3d. per 480 lbs., which will shortly be imposed, and which there has naturally been some anxiety to avoid. But with wants thus supplied in advance, French purchases may be expected soon to fall off. A quiet hand-to-mouth trade in the immediate future seems foreshadowed with tolerable clearness in the absence of any specially exciting influence, either political or agricultural.

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

IMPORTS.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	25,863,002	30,512,717	34,930,201	33,520,146
Barley.....	9,715,198	10,345,666	10,228,150	7,913,489
Oats.....	5,722,833	6,791,206	7,836,902	4,777,308
Peas.....	1,086,039	990,171	1,219,590	977,511
Beans.....	1,958,360	1,433,649	1,398,411	970,767
Indian corn.....	12,065,233	14,860,442	8,647,917	12,018,661
Flour.....	8,763,877	8,373,691	9,415,800	6,599,797

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat..cwt.	25,863,002	30,512,717	34,930,201	33,520,146
Imports of flour.....	8,763,877	8,373,691	9,415,800	4,599,797
Sales of home-grown..	26,210,860	25,195,542	23,755,472	21,880,643
Total.....	60,837,739	64,081,950	68,101,473	60,000,586

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twenty-eight weeks of the season, together with the average prices reached, compared with last season:

	1884-85.		1883-84.		1882-83.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	1,829,951	32 5	1,756,552	39 4	1,370,709	41 2
Barley.....	2,805,457	31 5	2,816,363	32 9	1,750,098	33 11
Oats.....	204,785	19 9	243,725	19 8	178,782	20 11

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	26,210,860	25,195,542	23,755,472	21,880,643

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom.

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,738,000	2,838,000	1,691,000	2,320,000
Flour, equal to qrs	240,000	232,000	275,000	260,000
Indian corn.....	254,000	283,000	140,000	371,000



## Commercial and Miscellaneous News

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

- 3,325—The First National Bank of Traverse City, Mich. Capital, \$50,000. John C. Lewis, President; C. A. Hammond, Cashier.  
 3,326—The Aberdeen National Bank, Aberdeen, Dakota. Capital, \$50,000. John T. McChesney, President; no cashier.  
 3,327—The National Bank of the State of Florida, Jacksonville, Fla. Capital, \$100,000. Daniel G. Ambler, President; John N. C. Stockton, Cashier.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting 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 April 1. We gave the statement for March 1 in CHRONICLE of March 7, page 293, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,503,000	\$145,193,450	\$152,696,450
Currency 6s.....	120,000	3,520,000	3,640,000
4½ per cents.....	1,866,500	48,884,550	50,751,050
4 per cents.....	7,425,500	117,738,850	125,214,350
Total.....	\$16,915,000	\$315,336,850	\$332,301,850

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1885.....		\$324,163,007
Amount issued during March.....	\$548,330	
Amount retired during March.....	2,977,185	2,428,853
Amount outstanding April 1, 1885.....		\$321,754,752
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Mar. 1, 1885.....		\$41,411,292
Amount deposited during March.....	\$983,920	
Amount re-issued & bank notes retired in Mar.....	2,977,185	1,993,265
Amount on deposit to redeem national bank notes April 1, 1885.....		\$39,418,027

\* Circulation of national gold banks, not included above, \$463,914.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$39,418,027. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.
Insolvent bks.....	\$ 693,228	\$ 348,890	\$ 920,243	\$ 936,368	\$ 831,001
Liquid'g bks.....	10,620,107	10,629,853	12,815,155	12,983,413	12,717,293
Reduc'g und'r act of 1874.....	32,436,001	31,673,886	23,561,621	27,491,511	25,869,733
Total.....	43,752,336	43,152,629	42,297,019	41,411,292	39,418,027

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1885:

Denomination.	Month of March, 1885.		Three months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,751	\$ 1,255,080	234,235	\$ 4,684,700
Eagles.....	30,861	308,610	54,233	542,330
Half eagles.....	104,922	524,610	157,675	788,375
Three dollars.....	816	2,448	854	2,562
Quarter eagles.....	805	2,012	841	2,103
Dollars.....	3,788	3,788	3,348	3,348
Total gold.....	203,046	2,096,548	431,686	6,023,918
Standard dollars.....	2,450,200	2,450,200	7,135,400	7,135,400
Half dollars.....	200	100	400	200
Quarter dollars.....	200	50	400	100
Dimes.....	303,228	303,228	845,925	845,925
Total silver.....	2,753,828	2,480,673	7,982,125	7,220,292
Five cents.....	1,100	55	1,474,400	73,720
Three cents.....	1,100	33	1,700	51
One cent.....	1,548,600	15,486	10,070,200	100,702
Total minor.....	1,550,800	15,574	11,546,300	174,473
Total coinage.....	4,508,574	4,592,795	19,980,111	13,418,693

**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 \$7,537,184, against \$7,743,652 the preceding week and \$8,656,814 two weeks previous. The exports for the week ended March 31 amounted to \$5,824,232, against \$5,907,263 last week and \$6,470,700 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 26 and for the week ending (for general merchandise) March 27; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,452,557	\$2,775,285	\$2,105,084	\$2,027,318
Gen'l mer'dise..	7,505,872	6,490,221	6,606,180	5,509,810
Total.....	\$10,958,429	\$9,271,506	\$8,711,264	\$7,537,134
Since Jan. 1.				
Dry goods.....	\$40,528,195	\$39,404,403	\$36,316,142	\$29,704,439
Gen'l mer'dise..	85,138,191	79,770,447	78,858,401	65,662,649
Total 13 weeks..	\$123,666,386	\$119,174,850	\$115,174,546	\$95,367,088

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 31, 1885 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$8,665,125	\$5,758,609	\$4,638,427	\$5,824,232
Prev. reported..	70,061,705	86,074,607	70,200,934	78,600,132
Total 13 weeks..	\$82,726,830	\$91,833,216	\$74,939,361	\$84,424,364

The following table shows the exports and imports of specie at the port of New York for the week ending March 28, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,500	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	.....	2,906,555
West Indies.....	.....	3,456,332	12,477	199,389
Mexico.....	.....	.....	2,807	14,900
South America.....	.....	129,375	.....	90,830
All other countries..	29,022	71,900	.....	2,971
Total 1885.....	\$29,022	\$3,676,169	\$15,294	\$4,627,635
Total 1884.....	2,694,787	13,568,790	159,176	325,667
Total 1883.....	.....	90,250	21,987	3,348,103
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$400,600	\$3,340,208	\$.....	\$.....
France.....	.....	106,583	.....	76
Germany.....	1,703	58,677	.....	.....
West Indies.....	22,418	100,636	2,689	70,386
Mexico.....	.....	.....	24,199	146,428
South America.....	.....	4,235	7,295	55,413
All other countries..	145,000	316,189	700	4,608
Total 1885.....	\$569,719	\$3,926,528	\$34,983	\$276,911
Total 1884.....	291,088	4,074,006	95,260	1,246,479
Total 1883.....	539,700	4,376,361	242,192	1,498,796

Of the above imports for the week in 1885, \$5,810 were American gold coin and \$8,417 American silver coin. Of the exports during the same time, \$29,022 were American gold coin and \$187,600 American silver coin.

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

Date.	Receipts.		Payments.		Balances.	
	\$		\$		Coin.	Currency.
Mar. 28.	1,013,193	56	1,040,819	09	145,368,935	04
" 30.	1,199,131	19	2,093,032	02	145,430,798	26
" 31.	1,836,205	85	1,405,533	90	146,028,925	83
Apr. 1.	1,201,987	91	1,413,931	41	146,289,416	22
" 2.	1,143,845	97	3,866,568	82	143,734,743	54
" 3.	806,493	97	1,592,571	02	142,955,982	22
Total.....	7,200,866	45	11,418,566	26	.....	.....

\* Includes \$100,000 gold certificates taken out of cash.

† Includes \$200,000 gold certificates put into cash.

‡ Includes \$400,000 gold certificates put into cash.

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

Shares.		Bonds.	
5 B'way & 7th Ave. RR....	172½	\$140 Citizens' Ins. 7½ scrip....	79
14 Citizens' Fire Ins. Co....	142	\$7,800 Gold Stripo Mfg. Co.	
17 Broadway Bank.....	260	1st 6s, due 1887, July,	
15 United Telephone Co....	20	1881, coupons on.....	25
10 Am. Spea'g Tele'ne Co. 131½		\$4,000 State of N. Carolina 6s,	
10 Am. Exch. Nat. Bank.....	121	due 1898. (Issued to Chat-	
25 2d Avenue RR. Co.....	181½	ham RR. Co.) April, 1889,	
300 Cin. Wash. & Balt., pref. 1½		coupons on.....	\$15 per bond
23 Hayward Rubber Co. of		\$4,000 Dry Dock E. Broad-	
Colechester, Conn.....	40	way & Battery RR. Co.	
1,300 Electro-Graphio Manu-		6½ scrip.....	104½ & int.
facturing Co.....	\$26 lot	\$1,000 Ark. State 7½ bonds	
103 Globe Hardware Co.....	\$5 lot	(Ark. Cent. RR.) April,	
		1873, coupons on.....	5½
\$3,000 B'way & 7th Ave. RR.		\$500 Wab. RR. Co. 6s, funded	
1st 7s, due 1904.....	105 & int.	debt b'd. Feb. '85, coop. on	75½
\$1,000 N. Y. City 6s, reg. stk.,		\$5,000 N. Y. City 3s. Armory	
due 1888.....	103½ & int.	bonds, due 1894.....	106½ & int.
\$3,500 N. Y. City 7s, accum'd		1 Cert. Maritime Associat'n	
debt reg., due 1888.....	111½ & int.	of Port of New York for \$80	



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
European & North American.....	2½	April 15	.....
Long Island (quar.).....	1	May 1	April 11 to May 1
Pittsburg Ft. W. & Chic (quar.).....	1½	April 7	.....
Do special guar. (quar.).....	1½	April 1	.....
Sunbury & Lewistown.....	3	On dem.	.....
Vermont & Massachusetts.....	3	April 7	.....
<b>Insurance.</b>			
North River.....	3	April 10	April 3 to April 9

NEW YORK, FRIDAY, APRIL 3, 1885-5 P. M.

**The Money Market and Financial Situation.**—Business closed on Thursday evening, as the Stock and other Exchanges are not open on Good Friday.

The week has been an exceedingly dull one, the news from London having become peaceful and thus withdrawn the temporary stimulus furnished last week to the produce and stock markets. It is worth noting, however, that reports from Chicago state that the English and Canadian governments have ordered some 12,000,000 lbs., or thereabouts, of canned meat for army use, and it is a point for the future if European powers are to telegraph this country for their meat supplies whenever they have a military movement at hand.

There have been some important transactions in railroad affairs, among which may be mentioned the Central Pacific lease, the Nickel-Plate receivership, the issue of the West Shore reorganization plan, and the report of the Master in Chancery in favor of having the Philadelphia & Reading receivers pay the Jersey Central obligations falling due in April. In regard to these affairs, a first view would lead one to remark that the Central Pacific lease is another contract among the California syndicate, which controls all the companies that are made parties to it, and is therefore a matter in which the public or holders of stock can have but a minor interest. The New York Chicago & St. Louis Railroad (Nickel-Plate) receivership may have been a necessity under the existing pressure on the trunk lines, but it is probably erroneous to suppose that Lake Shore will relinquish the property and throw away its investment in the stock. On the contrary the receivership would seem to be more likely to lead to a compromise on floating debt, equipment bonds, and second mortgage bonds, and an adjustment with first mortgage bondholders by giving a new 5 per cent mortgage guaranteed by Lake Shore; this, however, is merely an outline of the "probabilities." The West Shore plan appears, upon the whole, to be a good one, and with a few restrictions on minor points to make the present bondholders' rights more clear and certain, the plan can be commended. The Jersey Central matters are not yet decided, but if the Court confirms the Master's report, the April obligations will be met.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £328,476, and the percentage of reserve to liabilities was 44.9-16, against 48 last week; the discount rate remains at 3½ per cent. The Bank of France lost 3,164,000 francs in gold and gained 1,328,000 francs in silver.

The New York Clearing House banks, in their statement of March 28, showed an increase in surplus reserve of \$498,375, the total surplus being \$48,421,725, against \$47,923,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. March 28.	Differences from Previous Week.	1884. March 29.	1883. March 31.
Loans and dis.	\$300,981,200	Dec. \$30,206	\$346,293,700	\$310,130,100
Specie.....	104,752,800	Inc. 126,600	66,996,900	49,086,500
Circulation...	10,899,700	Dec. 77,900	14,333,800	16,574,300
Net deposits...	3,341,300	Dec. 850,306	346,709,900	279,944,200
Legal tenders.	32,029,900	Inc. 159,200	27,405,000	16,801,500
Legal reserve	\$88,360,978	Dec. \$212,575	\$86,677,450	\$69,936,050
Reserve held.	136,732,706	Inc. 185,900	94,401,900	65,888,600
Surplus.....	\$48,421,725	Inc. \$498,375	\$7,724,450	dr. \$4,097,450

**Exchange.**—Extreme dullness prevailed in the sterling exchange market, but prices remain firm, and the posted rates were again advanced ¼ cent on Monday.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 86½@4 87. Cables, 4 87½@4 87½. Commercial bills were 4 82½@4 83½. Con-

tinental bills were: Francs, 5 22½@5 23½ and 5 20@5 20½; reichmarks, 94½@94½ and 94½@95; guilders, 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¼@½ premium; Charleston, buying ½ premium, selling 1-16 premium; Boston, 5@12 premium; New Orleans, commercial, 100 premium; bank, 200 premium; St. Louis, 75 premium; Chicago, 50 discount.

The posted rates of leading bankers are as follows:

April 3.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 85½	4 88
Prime commercial.....	4 81½	.....
Documentary commercial.....	4 82½	.....
Paris (francs).....	5 22½	5 20½
Amsterdam (guilders).....	40½	40½
Frankfurt or Bremen (reichmarks).....	94½	95

**United States Bonds.**—The transactions in Government bonds at the Board were only moderately active the past week, with prices firm and slightly advanced.

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

	Interest Periods.	March 23.	March 30.	March 31.	April 1.	April 2.	April 3.
4½s, 1891..... reg.	Q.-Mar.	*112	*112½	*112½	*112½	*112½	.....
4½s, 1891..... coup.	Q.-Mar.	*112	*112½	*112½	*112½	*112½	.....
4s, 1907..... reg.	Q.-Jan.	*121½	*121½	*121½	*121½	*121½	.....
4s, 1907..... coup.	Q.-Jan.	*122½	*122½	*122½	*121½	*121½	.....
3s, option U.S..... reg.	Q.-Feb.	*101½	*101½	*101½	*100½	*101	.....
6s, cur'cy '95..... reg.	J. & J.	*125	*125	*125	*125	*125	.....
6s, cur'cy '96..... reg.	J. & J.	*127	*127	*127	*127	*127	.....
6s, cur'cy '97..... reg.	J. & J.	*129	*129	*129	*129	*129	.....
6s, cur'cy '98..... reg.	J. & J.	*133	*133	*133	*133	*133	.....
6s, cur'cy '99..... reg.	J. & J.	*134	*134	*134	*134	*134	.....

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

**State and Railroad Bonds.**—State bonds were entirely neglected in the early part of the week, but a few sales were recorded later, as follows: \$5,000 Tennessee 6s at 47½; \$22,000 do. compromise bonds at 54½—54 and \$2,000 Georgia 7s new at 104.

The general market for railroad bonds has been dull and irregular, with few important changes except for those few bonds which have been active and weak, among which West Shore 5s have led, the transactions being quite large and the price declining to 29½ after the publication of the proposed reorganization plan, which involves the change of these bonds into preferred stock. They closed on Thursday at 30½, against 33 last Friday. Erie 2ds have also been active and weak, closing at 54½, against 56; N. Y. Chicago & St. Louis 1sts closed at 76½, against 77½. On Thursday considerable weakness was developed in the several classes of Chesapeake & Ohio bonds, due it was said to a bear raid upon them; the series A closed at 97, against 105; series B declined to 62, and closed at 66, against 73½; currency 6s closed at 22, against 23 bid; New Jersey Central consol. assented, coupon off, at 92, against 94½; Metropolitan Elevated 1sts at 107, against 108; New Orleans Pacific 1sts, coupon off, at 53, against 60; Burlington Cedar Rapids & Northern 1sts at 107½, against 106½.

**Railroad and Miscellaneous Stocks.**—The stock market for the week (ending Thursday) was very dull, and the tone generally irregular, though the weakness in most of the list was much more marked than the strength exhibited in a few stocks, and a majority closed at lower prices than the close of last Friday. There have been few new features of importance to affect the general market, and it has been governed principally by the fluctuations of a few leading stocks. The news from Europe has again assumed a more peaceful tone, which checked the strength which set in last week on the prospect of war.

Pacific Mail is still a leading feature and fluctuated from time to time as it was influenced by varying rumors in regard to the prospects of a settlement of the subsidy troubles with the Pacific roads, and on Wednesday by the false report that the company's ship Colon had been burned at Aspinwall. Union Pacific was also influenced somewhat by the subsidy matter, but its weakness was also assisted by the leave of Central Pacific to the Southern Pacific Co., which was regarded as possibly unfavorable to its interests, by depriving it of its former connection to the Pacific coast, an interpretation which would seem to be not well founded. On the other hand Central Pacific was favorably affected by the news of this lease, which secures the stock 2 per cent per year as a minimum, and it advanced quite sharply, but afterward re-acted.

Lake Shore was conspicuous for weakness, being adversely affected by the placing of Nickel Plate in a receiver's hands; and the other Vanderbilts sympathized more or less with this weakness, though Northwest has been firm on bull points.

Jersey Central also weakened on reports that interest on the consolidated mortgage and principal and interest on car trusts could not be met, but re-acted on Thursday, when it was announced that the Master had reported to the Court in favor of granting permission to the Reading receivers to meet these payments.

Lackawanna has been the only fairly strong stock on the list, being still supported by pool influences which seems to be as strong in that stock as ever.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 3, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.		
	Saturday, March 29.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.		Lowest.	Highest.	Low.	High.	
RAILROADS.												
Albany & Susquehanna	.....	.....	.....	.....	88 1/2 89	.....	124	Feb. 9	130	Mar. 21	126	135
Boston & N. Y. Air-Line, pref.	.....	.....	.....	.....	.....	.....	88	Mar. 25	90 1/2	Feb. 8	80 1/2	90
Burlington Conf. Rapids & No.	.....	.....	.....	.....	.....	.....	57	Feb. 4	65	Feb. 4	50	80
Canadian Pacific	37 3/4 37 3/4	31 3/4 31 3/4	30 3/4 30 3/4	29 1/2 30 1/2	30 1/2 30 1/2	.....	1,700	30 1/4	Mar. 27	44 1/2	Jan. 8	39
Canada Southern	32 3/4 33 1/4	31 1/4 31 1/4	30 3/4 30 3/4	29 1/2 30 1/2	29 1/2 30 1/2	.....	700	20 1/4	Jan. 31	35	Feb. 20	24
Cedar Falls & Minnesota	.....	.....	.....	.....	.....	.....	100	10 1/4	Mar. 23	11	Feb. 12	8
Central Iowa	32 1/4 33 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	.....	7	Mar. 13	13 1/4	Mar. 12	11	16
Central of New Jersey	31 1/4 31 1/4	30 3/4 31 1/4	29 1/2 30 1/4	31 1/4 31 1/4	30 3/4 31 1/4	.....	21,975	31	Mar. 25	41 1/2	Mar. 9	37 1/2
Central Pacific	29,540	20 1/4 Jan. 31	30	Feb. 25	30	67 1/2	20	Jan. 31	30	Feb. 25	30	67 1/2
Chesapeake & Ohio	450	5 Apr. 2	6 1/2	Feb. 10	5	15	320	9 Apr. 2	12 1/2	Feb. 26	9 1/2	28
Do 1st pref.	10	10	9 1/2	11	9 1/2	10 1/4	110	5 1/2 Jan. 20	8	Jan. 15	6 1/2	17
Do 2d pref.	6 1/4	7	6 1/4	8	6 1/4	8	412	128 Jan. 2	135	Mar. 14	118	140 1/2
Chicago & Alton	1,027	115 1/4 Jan. 2	125 1/4	Mar. 14	107	127 1/2	1,027	115 1/4 Jan. 2	125 1/4	Mar. 14	107	127 1/2
Chicago Burlington & Quincy	69 1/4 70 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	.....	70,924	68 1/4 Mar. 25	76 1/4	Jan. 12	58 1/4	94 1/2
Chicago Milwaukee & St. Paul	108 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	.....	1,110	102 Jan. 28	104	Mar. 27	95 1/2	119
Do pref.	93 1/4 94 1/4	92 1/4 93 1/4	93 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	.....	76,580	84 1/4 Jan. 2	97	Feb. 26	81 1/2	124
Chicago & Northwestern	131 131	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	.....	957	119 1/4 Jan. 2	134	Feb. 26	117	140 1/2
Chicago Rock Island & Pacific	115 1/4 115 1/4	113 113	113 113	113 113	113 113	.....	675	105 Jan. 2	119 1/4	Mar. 14	100 1/2	129 1/2
Chicago St. Louis & Pittsburg	.....	.....	.....	.....	.....	.....	30	6 1/4 Mar. 31	9	Mar. 6	6	13 1/2
Do pref.	15 1/2 18	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	.....	200	23 1/4 Mar. 5	20	Feb. 25	21 1/2	38 1/2
Chicago St. Paul Minn. & Om.	80 86	85 1/4 86	85 1/4 85 1/4	84 84	84 84	.....	810	82 1/4 Jan. 2	91 1/4	Feb. 25	80 1/2	100
Cleveland Col. Cln. & Indiana	.....	.....	.....	.....	.....	.....	31	Jan. 10	38	Feb. 24	28	60 1/2
Cleveland & Pittsburg	20 20	.....	.....	.....	.....	.....	134	Jan. 31	139	Mar. 26	125 1/2	141
Columbia & Greenville, pref.	105 1/2 107 1/2	105 1/2 106 1/2	106 106 1/2	106 1/2 107 1/2	104 1/2 107 1/2	.....	151,816	82 1/4 Jan. 22	109 1/4	Mar. 9	86 1/2	133 1/2
Delaware Lackawanna & West.	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	.....	845	7 Feb. 14	10	Jan. 15	6 1/2	25 1/2
Dubuque & Sioux City	55	Jan. 6	65	Feb. 12	52	82	875	25 Jan. 15	4 1/2	Mar. 10	3	8 1/2
East Tennessee Va. & Ga.	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	.....	400	4 1/2 Jan. 23	8	Mar. 3	4 1/2	14 1/2
Do pref.	47 52	47 52	48 48	48 48	47 52	.....	100	37 1/4 Jan. 10	52	Mar. 20	30	51
Evansville & Terre Haute	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	.....	.....	3 Jan. 6	3 1/2	Jan. 2	3 1/2	8 1/2
Green Bay Winona & St. Paul	.....	.....	.....	.....	.....	.....	190 1/2	Jan. 20	200	Mar. 24	185	200
Hartford	14	Mar. 26	30	Jan. 14	20	51	1,075	11 1/4 Jan. 17	127	Mar. 14	110	140
Houston & Texas Central	126 126	125 125	124 1/2 125	125 1/2 125 1/2	125 1/2 125 1/2	.....	75	84 1/4 Jan. 16	88 1/2	Feb. 17	70	88
Illinois Central	88 88	88 88	88 88	88 88	88 88	.....	210	11 1/2 Jan. 19	14 1/2	Feb. 24	9	20 1/2
Indiana Bloomington & West'n	14 15	14 14	14 14	14 14	14 14	.....	600	9 1/2 Jan. 7	17	Feb. 21	8 1/2	19 1/2
Lake Erie & Western	60 1/2 62 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	.....	100,271	50 1/4 Mar. 31	67 1/4	Feb. 25	59 1/4	104 1/2
Lake Shore	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	.....	3,400	62 Jan. 2	73 1/4	Mar. 31	62	78 1/2
Long Island	31 31 1/2	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	.....	6,041	22 Jan. 16	33 1/4	Feb. 27	22 1/2	51 1/2
Louisville & Nashville	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	.....	3,553	11 1/2 Jan. 6	27 1/4	Feb. 20	10	35
Louisville New Albany & Chic.	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	.....	1,755	65 Jan. 15	75 1/4	Mar. 14	64 1/4	79
Manhattan Elevated, consol.	15 1/4 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	.....	300	11 1/4 Jan. 3	15 1/4	Mar. 28	10	24
Manhattan Beach Co.	37 39	37 37	37 37	37 37	37 37	.....	200	27 Jan. 15	44	Mar. 7	23	40
Metropolitan Elevated	103 103	103 103	103 103	103 103	103 103	.....	90	Jan. 2	93 1/4	Jan. 30	85	105
Michigan Central	54 60	55 55	57 57	57 57	55 59	.....	.....	54 Jan. 5	61 1/2	Feb. 24	51 1/4	94 1/2
Min. L. Shore & West'n, pref.	33 33	33 33	33 33	33 33	33 33	.....	32	Feb. 20	31 1/2	Feb. 26	31	44 1/2
Minneapolis & St. Louis	12 12	12 12	12 12	12 12	12 12	.....	200	10 1/4 Jan. 26	13	Feb. 26	7 1/2	18 1/2
Do pref.	20 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	.....	200	25 Jan. 16	29 1/2	Feb. 20	17	36 1/2
Missouri Kansas & Texas	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	.....	4,280	14 1/4 Jan. 22	18 1/4	Mar. 3	9 1/2	23
Missouri Pacific	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	.....	4,255	89 1/4 Mar. 21	97 1/4	Feb. 10	63 1/2	100 1/2
Mobile & Ohio	118 118	118 118	118 118	118 118	118 118	.....	114	Jan. 7	114	Feb. 25	61	127 1/2
Morris & Essex	89 1/2 90 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	.....	100	13 1/4 Jan. 7	12 1/2	Feb. 27	30	58
Nashv. Chattanooga & St. Louis	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	.....	1,250	1 1/4 Mar. 31	5 1/4	Jan. 8	4	10 1/2
New York Central & Hudson	5 1/4 6	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	.....	1,610	4 Mar. 25	9 1/2	Feb. 17	7 1/2	20
New York Chic. & St. Louis	87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	.....	25	84 1/4 Jan. 2	89 1/4	Mar. 16	83	94
New York Lack. & 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	12 1/2 12 1/2	.....	10,060	11 1/4 Feb. 2	14 1/4	Jan. 6	11 1/2	28 1/2
New York Lake Erie & West'n	25 1/4 25 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	.....	400	20 Feb. 5	30	Jan. 8	20	71 1/2
Do pref.	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	.....	700	12 Jan. 17	17 1/4	Feb. 10	8	17 1/2
New York & New England	.....	.....	.....	.....	.....	.....	175	Jan. 2	182 1/2	Mar. 17	175	184 1/2
New York New Haven & Hart.	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	.....	600	8 1/2 Mar. 24	12 1/2	Jan. 6	7 1/2	18 1/2
New York Ontario & Western	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	.....	170	4 1/4 Jan. 27	8	Feb. 20	4 1/2	18
New York Susq. & Western	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	.....	100	21 Jan. 29	25 1/4	Feb. 29	17	42
Do pref.	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	.....	9,310	15 Jan. 17	19 1/4	Feb. 26	14	27
Norfolk & Western, pref.	40 1/4 41 1/4	39 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	.....	28,387	36 1/4 Jan. 29	44	Mar. 16	37 1/2	57 1/2
Northern Pacific	15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	.....	1,000	14 1/4 Mar. 31	1 1/4	Jan. 2	1 1/4	4 1/2
Do pref.	15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	.....	1,800	14 1/4 Apr. 2	19	Jan. 14	14 1/2	25 1/2
Ohio Central	.....	.....	.....	.....	.....	.....	800	9 Jan. 7	12	Mar. 19	5	11 1/2
Ohio & Mississippi	15 15	15 15	15 15	15 15	15 15	.....	245	14 1/4 Mar. 21	16	Jan. 15	15	23 1/2



## RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1883.	1884.	1885.	1884.
Ala. Gt. South'n.	February..	\$ 98,450	\$ 89,276	\$ 203,241	\$ 177,589
Best. H. T. & W.	February..	22,843	29,960	55,065	55,802
Bur. Ced. R. & No.	3d wk Mch	59,340	55,405	616,229	568,528
Canadian Pacific	3d wk Mch	92,000	62,000	1,113,341	661,284
Central Iowa...	3d wk Mch	31,604	29,730	267,979	291,573
Central Pacific.	February..	1,397,000	1,402,571	2,967,756	2,852,356
Chesap. & Ohio.	3d wk Mch	65,538	70,428	711,547	756,328
Eliz. Lex. & B.S.	3d wk Mch	12,729	15,367	145,137	133,948
Ches. O. & S. W.	3d wk Mch	29,155	29,236	315,447	262,368
Chicago & Alton	3d wk Mch	159,458	167,892	1,687,808	1,752,332
Chic. Burl. & O.	January..	1,992,484	1,648,220	1,992,484	1,648,220
Chic. & East Ill.	3d wk Mch	40,532	25,180	345,770	312,356
Chic. Mil. & St. P.	4th wk Mch	721,000	653,591	4,946,000	4,572,887
Chic. & Northw.	3d wk Mch	439,100	407,200	4,127,664	4,171,994
Ch. St. P. Min. & O.	3d wk Mch	106,400	110,100	935,500	962,700
Chic. & W. Mich.	3d wk Mch	22,713	30,633	215,796	304,214
Ch. Ind. St. & L. C.	3d wk Mch	49,364	46,319	526,735	431,961
Chin. N. O. & T. P.	February..	196,098	160,134	397,745	342,943
Chin. Wash. & Balt.	3d wk Mch	33,756	39,991	420,241	379,816
Clev. Akron & Col.	3d wk Mch	9,243	9,335	90,869	87,707
Clev. Col. & Ind.	January..	256,093	272,343	256,093	272,343
Connotton Val.	February..	22,104	19,820	42,272	42,313
Danbury & Nor.	February..	13,489	13,541	27,650	25,737
Denv. & Rio Gr.	3d wk Mch	120,475	93,323	1,130,643	1,005,929
Denv. & R. G. W.	February..	58,985	44,194	126,026	101,184
Des Mo. & Ft. D.	3d wk Mch	7,904	5,893	76,440	72,454
Det. Lans. & N.	3d wk Mch	20,661	25,599	198,975	253,792
Dub. & Slou City	3d wk Mch	20,800	19,683	169,354	197,847
E. Tenn. Va. & Ga.	February..	311,894	320,392	*599,220	638,380
Evansv. & T. H.	3d wk Mch	17,404	15,984	145,947	141,319
Flint & P. Marq.	3d wk Mch	33,469	35,378	381,493	526,676
Flor. R'way & N.	3d wk Mch	18,176	18,120	239,194	236,456
Ft. Worth & Den.	February..	24,333	27,014	47,237	54,820
Gal. Hsr. & S. An.	January..	211,097	254,134	211,097	254,134
Grand Trunk...	Wk Mch. 21	262,889	312,837	3,219,693	3,609,260
Gr. Bay W. St. P.	2d wk Mch	6,693	6,685	52,251	67,716
Gulf Col. & S. Fe.	February..	89,102	124,959	181,434	263,373
Ill. Cent. (Ill.)	3d wk Mch	236,800	201,612	2,461,457	2,277,872
Do (Iowa)	3d wk Mch	37,000	36,022	312,220	307,736
Ind. Bloom. & W.	3d wk Mch	60,222	43,594	572,065	569,817
K.C. Ft. S. & G.	2d wk Mch	49,187	46,932	514,000	449,420
Kan. C. Sp. & M.	3d wk Mch	36,354	12,335	387,651	157,365
Kentucky Cent'l	3d wk Mch	15,623	14,811	163,400	148,511
Lake Erie & W.	3d wk Mch	23,163	19,548		
L. Rk. & Ft. Smith	February..	44,985	37,021	97,951	81,470
L. Rk. M. Riv. & T.	February..	31,004	25,638	64,646	58,012
Long Island...	4th wk Mch	48,143	46,913	465,198	438,669
L. A. Western...	January..	39,828	50,666	39,828	50,666
Louisv. & Nashv.	3d wk Mch	280,615	270,650	3,127,812	2,865,268
Mar. Hough. & O.	3d wk Mch	4,190	5,393	51,966	55,010
Mexican Central	3d wk Mch	84,800	49,540	845,954	536,832
Mex. N., all lines	February..	138,656	135,928	266,979	268,520
Milwaukee & N.	3d wk Mch	11,875	10,742	113,380	101,470
Mil. L. Sh. & West	3d wk Mch	33,410	33,375	248,415	246,533
Minn. & St. Louis	February..	127,438	109,591	257,514	236,193
Mobile & Ohio...	March...	195,140	185,275	560,595	523,786
Nash. Ch. & St. L.	February..	174,919	210,495	359,905	397,487
N. O. & Northeast	February..	62,980	39,135	117,099	74,893
N. Y. L. Erie & W.	February..	1,139,714	1,233,409	2,190,214	2,505,740
N. Y. Pa. & O.	February..	341,005	386,742	730,665	820,387
N. Y. & New Eng.	February..	226,096	252,603	456,516	495,649
N. Y. Ont. & W.	January..	128,330	121,369	128,330	121,369
N. Y. Susq. & West.	February..	68,505	64,140	139,176	128,195
Norfolk & West.	3 wks Mch	144,189	158,701	571,120	597,078
Shenandoah V.	2 wks Mch.	26,252	27,919	110,673	142,563
Northern Cent'l.	February..	389,049	398,613	793,265	808,459
Northern Pacific	February..	569,562	520,083	1,123,546	1,134,189
Ohio Central...	3d wk Mch	19,446	24,465	218,215	213,041
Ohio & Miss.	February..	299,081	253,901	601,498	574,302
Ohio Southern...	February..	43,540	28,122	88,649	65,095
Oregon Imp. Co.	January..	233,124	263,385	233,124	263,385
Pennsylvania...	February..	3,075,700	3,426,733	6,353,222	7,009,966
Peoria Dec. & Ev.	3d wk Mch	13,500	14,390	159,095	168,822
Phila. & Erie...	February..	208,200	246,065	430,217	462,265
Phila. & Reading	February..	1,794,645	2,002,342	3,641,011	4,198,142
Do C. & Iron	February..	969,622	956,779	1,814,411	1,935,799
Richm'd & Dauv.	February..	309,890	333,755	635,543	600,644
Ch. Col. & Aug.	February..	81,093	82,931	161,587	148,307
Columbia & Gr.	February..	70,311	71,928	142,654	128,574
Georgia Pac.	February..	52,694	50,252	113,222	96,304
Va. Midland...	February..	97,905	109,590	203,909	216,705
West. No. Car.	February..	33,016	35,083	67,927	64,293
Roch. & Pittsb'g	3d wk Mch	20,045	18,273	218,862	195,506
Rome Wat. & Og.	January..	114,395	81,040	114,395	81,040
St. Johns. & L. C.	January..	17,810	12,640	17,810	12,640
St. Jo. & West'n	3d wk Mch	33,004	32,272		
St. L. Alton & T. I.	3d wk Mch	25,858	27,472	265,766	337,173
Do (Branches)	3d wk Mch	15,816	17,026	178,629	184,911
St. L. F. S. & W.	3d wk Mch	10,654	8,818	99,718	109,036
St. L. & San Fran.	4th wk Mch	133,200	137,100	1,004,304	1,064,979
St. Paul & Dul'th	3d wk Mch	15,199	16,662	188,053	176,528
St. P. Min. & Man.	February..	392,248	407,128	858,373	856,435
South Carolina...	February..	121,494	144,054	241,106	262,899
Texas & N. O.	January..	65,075	94,986	65,075	94,986
Tol. & St. Louis.	2d wk Mch	26,276	16,467	198,445	152,034
Tex. A. A. & N. M.	February..	15,650	13,822	39,700	29,582
Union Pacific...	January..	1,674,949	1,531,694	1,674,949	1,531,694
Utah Central...	February..	55,306	75,433	140,375	150,716
Vicksb'g & Mer.	February..	36,193	44,284	78,473	87,607
Vicksb. Sh. & Pac.	February..	25,995	17,445	55,896	29,928
Wab. St. L. & P.	February..	1,104,448	1,285,314	2,413,612	2,536,397
West Jersey...	February..	56,944	67,186	127,064	136,486
Wisconsin Cent'l	1st wk Mch	24,798	27,169	224,648	249,684

\* Not including earnings of New York Pennsylvania & Ohio road.

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

‡ Not including Ind. Decatur & Springfield after March 14 in either year.

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

Sovereigns.....	\$4 84	\$4 87	Silver 1/2 and 1/4s.	— 92 1/2 @ par.
Napoleons.....	3 85	\$ 3 90	Five francs.....	— 99 1/2 @ — 94
X X Reichmarks.	4 74	@ 4 78	Mexican dollars.....	— 83 1/2 @ — 84 1/2
X Guilders.....	3 96	@ 4 00	Do uncommenced.....	— 83 1/2 @ —
Span'h Doubloons.	15 55	@ 15 75	Peruvian soles.....	— 76 1/2 @ —
Mex. Doubloons.	15 55	@ 15 65	English silver.....	— 4 78 @ 4 84
Fine silver bars...	1 06 1/2	@ 1 07 1/2	U. S. trade dollars	— 84 @ —
U. S. gold bars...	par	@ 1 07 1/2	U. S. silver dollars	— 90 1/2 @ par.
Dimes & 1/2 dimes.	— 99 1/2	@ par		

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending March 28, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$ 11,960,000	\$ 3,057,000	\$ 1,273,000	\$ 18,020,000	\$ 450,000
Manhattan Co.....	8,403,000	2,917,000	459,000	9,501,000	
Mechanics'.....	8,761,100	1,870,700	2,338,400	9,044,100	351,300
Union.....	7,821,000	3,001,000	1,334,000	9,189,600	
America.....	4,239,500	869,800	185,400	3,608,000	
Phenix.....	10,164,100	4,307,300	1,097,900	11,910,500	1,100
City.....	2,491,000	691,000	82,500	2,255,000	253,000
Tradesmen's.....	7,006,700	11,397,300	1,156,000	16,759,400	
Fulton.....	2,029,500	322,200	127,500	1,770,200	88,000
Chemical.....	1,014,300	1,113,900	177,800	1,872,700	
Commercial.....	14,611,400	7,156,600	875,900	19,229,200	
Garrett National.....	2,907,000	525,400	660,500	2,942,700	298,000
Gallatin National.....	4,859,200	1,087,600	528,200	3,021,700	593,800
Butchers' & Drov.....	1,833,200	425,600	148,500	1,733,700	176,900
Mechanics' & Tr.....	1,044,000	69,000	101,000	1,002,000	
Greenwich.....	900,100	124,800	119,300	921,400	2,600
Leather Manuf'rs.....	2,721,500	774,400	196,800	2,370,600	490,800
Seventh Ward.....	1,129,200	264,400	94,300	1,135,400	41,800
State of N. Y.....	3,883,200	887,700	399,500	3,885,100	
Americ'n Exch'g.....	13,669,000	4,304,000	1,441,000	13,851,000	
Commerce.....	17,674,400	6,780,000	2,237,300	16,925,600	749,300
Broadway.....	6,743,100	699,100	402,300	4,132,200	871,600
Marineville.....	7,483,000	1,908,700	709,000	6,670,400	809,000
Pacific.....	1,413,300	398,400	308,400	1,004,500	
Republic.....	5,079,400	2,204,100	417,000	5,062,300	423,000
Chatham.....	3,750,200	752,300	387,200	4,063,900	
Peoples'.....	1,489,700	135,800	136,700	1,397,700	5,400
North America.....	3,205,000	583,700	389,700	3,758,800	
Hanover.....	7,409,000	3,625,900	338,700	4,553,100	330,000
Irving.....	2,388,000	1,199,100	332,900	3,159,000	272,600
Citizens.....	2,723,100	392,000	278,700	2,996,000	264,700
Nassau.....	2,142,600	615,600	238,400	2,713,800	
Market National.....	2,937,200	533,600	119,700	2,534,100	425,200
St. Nicholas.....	1,601,300	352,200	197,000	1,087,900	
Shoe & Leather.....	3,039,000	687,000	274,000	3,801,600	408,000
Corn Exchange.....	4,503,000	668,800	476,000	5,647,800	
Continental.....	4,325,200	1,424,700	653,500	5,740,500	109,500
Oriental.....	1,827,600	205,700	335,000	1,857,200	
Importers & Trad.....	18,663,100	6,330,700	1,400,800	23,492,100	989,800
Park.....	17,038,800	6,432,300	1,555,900	23,495,700	45,000
North River.....	1,608,000	31,000	216,000	1,765,000	
East River.....	1,072,000	271,900	141,700	999,100	220,600
Fourth National.....	13,181,200	7,292,400	1,601,900	18,237,100	180,000
Central National.....	2,406,000	2,022,000	307,000	8,838,000	



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per 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; "eod." for endorsed; "cons." for consolidated; "conv." for convertible; "s.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.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>CITY SECURITIES.</b>				<b>CITY SECURITIES.</b>			
4 1/2s, 1891.....	reg. Q-M	112 1/2	112 3/4	Allegheny, Pa.—5s, ep., '83-97..	Var.	100	106	Louisville, Ky.—7s, long dates..	Var.	113	117
4 1/2s, 1891.....	coup. Q-M	112 1/2	112 3/4	4 1/2s, coup., 1885-1901.....	Var.	100	105	7s, short dates.....	Var.	105	109
4s, 1907.....	reg. Q-J	121 1/2	121 3/4	4s, coup., 1901.....	Var.	100	101	6s, long.....	Var.	107	110
4s, 1907.....	coup. Q-J	121 1/2	121 3/4	Allegheny Co., 5s, ep., 1912 J&J	100	101	6s, short.....	Var.	101	102	
3s, option U. S.....	reg. Q-F	101	101	4s, riot loan, 5-10s.....	99	100	5s, 1890-1900.....	M&N	102	103	
6s, Currency, 1895.....	reg. J&J	125	125	4s, do 10-20s.....	99	100	Lowell, Mass.—6s, 1890, W. L. M&N	112 1/2	112 1/2	112 1/2	
6s, Currency, 1896.....	reg. J&J	127	127	5s, do 5-10s.....	100	101	Lynchburg, Va.—6s.....	J & J	106	106	
6s, Currency, 1897.....	reg. J&J	129	129	5s, do 10-20s.....	101	102	8s.....	J & J	125	125	
6s, Currency, 1898.....	reg. J&J	133	133	Atlanta, Ga.—7s.....	110	110	Lynn, Mass.—6s, 1887.....	F&A	104	104 1/2	
6s, Currency, 1899.....	reg. J&J	134	134	Do. 8s.....	112	126	Water loan, 6s, 1894-96.....	J&J	118	120	
<b>STATE SECURITIES.</b>				Waterworks.....	110	110	5s, 1905.....	M&N	114	116	
Alabama—Class "A," 3 to 5, 1906.....	88			Augusta, Me.—6s, 1887, mun. F&A	103 1/2	104	Macon, Ga.—7s.....	100	100	100 1/2	
Class "B," 5s, 1906.....	103			Augusta, Ga.—7s.....	107	107	Manchester, N. H.—5s, 1885.....	J&J	100	100 1/2	
Class "C," 4s, 1906.....	86			Austin, Texas—10s.....	115	120	6s, 1894.....	J&J	116	118	
6s, 10-20, 1900.....	J & J	106	106	Baltimore.....	101	101	6s, 1902.....	J&J	123	123	
Arkansas—6s, funded, 1899.....	J & J	8	8	6s, Pitts. & Connellsv. RR., '86 J&J	101	101	4s, 1911.....	103 1/2	103 1/2	103 1/2	
7s, L. R. & Ft. S. Issue, 1900.....	A & O	15	22	6s, consol., 1890.....	Q-J	110 1/2	Memphis, Tenn.—	70	75	75	
7s, Memphis & L. R., 1899.....	A & O	14	14	6s, Balt. & O. loan, 1890.....	Q-J	110	Taxing Dist. of Shelby Co., Tenn.	70	75	75	
7s, L. R. P. B. & N. O., 1900.....	A & O	14	20	6s, Park, 1890.....	Q-M	110	Milwaukee, Wis.—5s, 1891.....	J & D	97	97	
7s, Miss. O. & R. Riv., 1900.....	A & O	14	18	6s, bounty, 1893.....	M & S	115	7s, 1896-1901.....	Var.	103	103	
7s, Ark. Central RR., 1900.....	A & O	4	10	6s, do exempt, 1893.....	M & S	115	7s, water, 1902.....	J&J	113	113	
7s, Levee of 1871, 1900.....	J & J	2	4	5s, water, 1891.....	J&J	127	Mobile, Ala.—3-4-5s, funded. M&N	49	52	52	
California—6s, civil bonds, '93-95.....	105			6s, 1900.....	J&J	127	Montgomery, Ala.—New 3s.....	J & J	55	55	
Connecticut—5s, 1897.....	M & N	105	105	6s, West Md. RR., 1902.....	J&J	130	5s, new.....	70	70	70	
New, reg., 3 1/2s, 1904.....	J&J	103	103	6s, Valley RR., 1886.....	A & O	104	Nashville, Tenn.—6s, short.....	102	104	104	
Delaware—6s.....	J&J	114	114	5s, 1916.....	M&N	125	6s, long.....	105	105	105	
Dist. Col.—Cons. 3-6 1/2s, 1924, op. F&A	113 1/2	114	114	4s, 1920.....	J&J	115	Newark—6s, long.....	Var.	112	115	
Consol. 3-6 1/2s, 1924, reg.....	113 1/2	114	114	Bangor, Me.—6s, RR., 1890-94. Var.	111 1/2	113	7s, long.....	Var.	116	118	
Funding 5s, 1899.....	J&J	114 1/2	116	6s, water, 1905.....	J&J	119 1/2	7s, water, long.....	Var.	120	122	
Perm. Imp. 6s, guar., 1901.....	J&J	114 1/2	114 1/2	6s, E. & N. A. Railroad, 1894.....	J&J	112 1/2	New Bedford, Mass.—6s, 1900.....	A & O	129	131	
Perm. Imp. 7s, 1891.....	J&J	114 1/2	114 1/2	6s, B. & Placentais RR., '90 A & O	114	115	5s, 1900, Water Loan.....	A & O	115	117	
Wash.—Fund. loan (Cong.) 6s, g., '92	Var.			Bath, Me.—6s, railroad aid.....	Var.	102	N. Brunswick, N. J.—7s, various.....	90	100	100	
Fund. loan (Leg.) 6s, g., 1902 Var.				5s, 1897, municipal.....	102 1/2	102 1/2	6s.....	75	85	85	
Market stock, 7s, 1892.....	119			Belfast, Me.—6s, railroad aid, '98.....	105 1/2	106	New Orleans, La.—Premium bonds.....	86	86 1/2	86 1/2	
Water stock, 7s, 1901.....	129			Boston, Mass.—6s, eur. long, 1905 Var.	129	131	Consolidated 6s, 1892.....	Var.	97	100	
do 7s, 1903.....	129			6s, currency, 1894.....	Var.	119	Newport, Ky.—Water bonds 7-30s.....	114 1/2	115	115	
Florida—Consol. gold 6s.....	J & J	109	114	5s, gold, long.....	Var.	117 1/2	New York City—5s, 1903.....	124	126	126	
Georgia—6s, 1886.....	F & A	100 1/2	104	4 1/2s, 1908.....	A & O	112	6s, 1897.....	106	107	107	
7s, new bonds, 1886.....	J & J	103 1/2	104	4s, currency, long.....	J&J	106	6s, 1896.....	123	124	124	
7s, endorsed, 1886.....	J & J	103 1/2	104	Brooklyn, N. Y.—			6s, 1901.....	130	131	131	
7s, gold bonds, 1890.....	Q-J	110 1/2	108	7s, 1890.....	116	119	7s, 1890.....	118	119	119	
8s, '76, '86.....	A & O	102	108	6s, Water, 1891.....	114	116	7s, 1896.....	131	133	133	
Kansas—7s, long.....	J&J			6s, Water, 1899.....	126	127	7s, 1901.....	136	140	140	
Louisiana—New con. 7s, 1914.....	J&J	74 1/2	74 1/2	6s, Park, 1921.....	135	140	Newton—6s, 1905, water loan.....	J&J	129	130	
Ex matured coupon.....	64 1/2			7s, Park, 1915.....	143	145	5s, 1905, water loan.....	J&J	117 1/2	118	
Baby bonds, 3s, 1886.....	F&A	49 1/2	52	7s, Bridge, 1902.....	135	137	Norfolk, Va.—6s, reg. stk., '78-85.....	J&J	100	100	
Maine—4s, 1883.....	F&A	101 1/2	102 1/2	7s, Bridge, 1920.....	144	145	8s, coup., 1890-93.....	Var.	115	115	
War debts assumed, 6s, '89 A & O	111 1/2	111 1/2		7s, Kings Co., 1888.....	109	111	8s, water, 1901.....	M & N	125	128	
Maryland—6s, exempt, 1887.....	J&J	105	110	6s, Kings Co., 1886.....	103	104	Norwich, Ct.—5s, 1907.....	A & O	115	120	
6s, Hospital, 1887-91.....	J&J	107	115	Buffalo, N. Y.—7s, 1895.....	Var.	113	7s, 1905.....	J & J	115	120	
6s, 1890.....	Q-J	106	107	7s, water, long.....	Var.	125	Orange, N. J.—7s, long.....	101	101	101	
5s, 1890.....	Q-J	107	107	6s, Park, 1926.....	M & S	110	Oswego, N. Y.—7s, 1887-89.....	Var.	120	122	
3-6 1/2s, 1897.....	J&J	105	112	Cambridge, Mass.—5s, 1899.....	A & O	104	Paterson, N. J.—7s, long.....	Var.	115	120	
Massachusetts—5s, gold, '91-94 A & O	112	114	117	6s, 1894-96, water loan.....	J&J	119	6s, long.....	109	110	110	
5s, gold, 1894-1897.....	Var.	114	117	6s, 1904, city bonds.....	J&J	129	5s, long.....	109	110	110	
Michigan—7s, 1890.....	M&N	110	106	Charleston, S. C.—6s, stk., '76-93.....	J & J	77	4 1/2s, long.....	102	103	103	
Minnesota—New 4 1/2s, 1912.....	J & J	104	106	7s, fire loan bonds, 1890.....	J & J	53	Petersburg, Va.—6s.....	J&J	100	100	
Missouri—6s, 1886.....	J & J	103 1/2	103 1/2	7s, non-tax bonds.....	109	109	8s.....	J&J	118	118	
Funding bonds, 1894-95.....	J & J	115	115	4s, non-taxable.....	77	77	8s, special tax.....	J&J	118	118	
Long bonds, '89-90.....	J & J	109	109	Chelms, Mass.—6s, '97, water F&A	119	121	Philadelph., Pa.—6s, old, reg. J&J	131	131	131	
Asylum or University, 1892.....	J & J	112 1/2	112 1/2	Chicago, Ill.—7s, 1892-99.....	116	118	6s, new, reg., due 1895 & over J&J	100	100	100	
Hannibal & St. Jo., 1886.....	J & J	123	123	6s, 1895.....	101 1/2	103 1/2	4s, new.....	Var's yrs.	99	100	
do 1887.....	J & J	123	123	3-6 1/2s, 1902.....	98 1/2	99 1/2	Pittsburg, Pa.—4s, coup., 1913 J&J	99	100	100	
New Hampshire—5s, 1892.....	J & J	107 1/2	109 1/2	Cook Co. 7s, 1892.....	116	116	5s, reg. and coup., 1913.....	J&J	99	100	
War loan, 6s, 1892-1894.....	J&J	113 1/2	115	Cook Co. 5s, 1899.....	106 1/2	107	6s, gold, reg.....	Var.	116	117	
War loan, 6s, 1901-1905.....	J & J	130	132	Cook Co. 4 1/2s, 1900.....	104 1/2	105 1/2	7s, water, reg. & ep., '93-98.....	A & O	118	124	
New Jersey—6s, 1897-1902.....	J&J	113 1/2	113 1/2	West Chicago 5s, 1890.....	102	103	7s, street imp. reg., '83-86.....	Var.	100	100	
6s, exempt, 1896.....	J&J	113 1/2	113 1/2	Lincoln Park 7s, 1895.....	104 1/2	105 1/2	Portland, Me.—6s, Mun., 1895.....	Var.	112 1/2	115	
New York—6s, gold, reg., '87.....	J&J	106 1/2	106 1/2	West Park 7s, 1890.....	109 1/2	110	6s, railroad aid, 1907.....	M&S	121 1/2	121 1/2	
6s, gold, coupon, 1887.....	J & J	113	113	South Park 6s, 1899.....	103	103	Portsmouth, N. H.—6s, '93, RR. J&J	113 1/2	114	114	
6s, gold, 1891.....	J & J	110	110	Cincinnati, O.—6s, 1885.....	M&N	100	Poughkeepsie, N. Y.—7s, water.....	J&J	116 1/2	117	
6s, gold, 1892.....	A & O	110	110	6s, 1897.....	M&N	100	Providence, R. I.—5s, g., 1900-5 J&J	125 1/2	126 1/2	126 1/2	
6s, gold, 1893.....	A & O	114	114	7-30s, 1902.....	M&N	100	6s, gold, 1900, water loan.....	J & J	100 1/2	100 1/2	
No. Carolina—6s, old, 1886-98.....	J&J	30	30	4s.....	J&J	100	6s, 1895.....	M & S	113	114	
6s, N. C. RR., 1883-5.....	J & J	160	160	Southern RR. 7-30s, 1906.....	J&J	130 1/2	Richmond, Va.—6s, 1884-1914.....	J&J	132	133	
6s, do 7 coupons off.....	A & O	135	135	do 6s, g., 1906.....	M&N	119 1/2	5s, 1890-1900.....	J&J	104 1/2	105 1/2	
6s, do 7 coupons off.....	J&J	135	135	do Cur. 6s, 1909.....	F&A	119 1/2	8s, 1914-15.....	J&J	104 1/2	105 1/2	
6s, funding act of 1866 1900 J&J	10	14	14	do Skg. fd. 5s, 1910 M&N	108 1/2	109	Rochester, N. Y.—6s.....	J & J	132	132	
6s, do 1868, 1893 A & O	10	14	14	Cleveland, O.—7s, 1887.....	Var.	105 1/2	7s, water, 1903.....	J & J	132	132	
6s, new bonds, 1892-8.....	J&J	18	18	7s, 1894-95.....	Var.	121 1/2	Rockland, Me.—6s, '89-99, R. R. F&A	100	100	100	
6s, do.....	A & O	18	18	6s, 1898.....	Var.	116 1/2	St. Joseph, Mo.—Comp'mise 4s, 1901	100	100	100	
6s, Chatham RR.....	A & O	2 1/									



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Allegheny Valley—(Continued)—				Cheshire—6s, 1896-98.....J&J				Cin. Wash. & Balt.—(Continued)—			
Income, 7s, end., 1894.....A&O	14			Chic. & Alton—1st M., 7s, '93.....J&J	108 1/2	108 3/4		2d mort., 5s, 1931.....J&J	60		
Atch. Top. & S. Fe.—1st, 7s, g., '99.....J&J	121 1/2	122		Sterling mort., 6s, g., 1903.....J&J	117	119		3d mort., gold, 3s-4s, 1931.....F&A	29 1/2	30	
Land grant, 7s, g., 1902.....A&O	120 3/4	121		Bds. Kan. C. line, 6s, g., 1903.....M&N	129 1/2			Income 5s, 1931.....J&J	13 1/2	14 1/2	
Sinking fund, 6s, 1911.....J&D	102 1/2	103		Miss. Riv. Bridge, 1st, s.f., 6s, 1912				Seloto & Hoek, V., 1st, 7s.....M&N	100		
Guaranteed 7s, 1909.....J&J & A&O	118 1/2	119 1/2		Louis'a & Mo. R., 1st, 7s, 1900 F&A	121			Balt. Short L., 1st, 7s, 1900.....J&J	123		
5s, 1909 (1st mort.).....A&O	100 3/4	101		do 2d, 7s, 1900.....M&N				Clev. Col. C. & I.—1st, 7s, '99.....M&N	123		
5s, plain bonds, 1920.....M&S	184 1/2	85		St. L. Jacks'v. & C., 1st, 7s, '94.....A&O	118 1/2			Consol. mort., 7s, 1914.....J&D	119	123	
4s, 1920.....A&O	190	90 1/2		do 1st guar. (564), 7s, '94.....A&O	118 1/2			Cons. S. F., 7s, 1914.....J&J			
Florence & El Dorado, 1st, 7s.....A&O	107	108		do 2d M. (360), 7s, '93.....J&J	125			Gen. con. 6s, 1934.....J&J	99		
K.C. Topeka & W., 1st M., 7s, g., J&J	124	124 1/2		do 2d guar. (189), 7s, '93.....J&J				Bellev. & Ind. M., 7s, 1899.....J&J	117		
do income 7s.....A&O	108	111		Chic. & Atlantic—1st, 6s, 1920.....M&N	108			Clev. & Pitts.—4th M., 6s, 1892.....J&J	108		
N. Mex. & So. Pac., 1st, 7s, 1909.....A&O	118 1/2	119		2d, 6s, 1923.....F&A	131 1/2	132		Consol. S. F., 7s, 1900.....M&N	125		
Pleasant Hill & De Soto, 1st, 7s, 1907	107	109		Chic. Burl. & Q.—Cons., 7s, 1903.....J&J	100 1/2	101		Clev. & M. Val.—1st, 7s, g., '93.....F&A	96 1/2	96 1/2	
Pueblo & Ark. V., 1st, 7s, g., 1903.	118 1/2	119		Bonds, 5s, 1895.....J&D	102 1/2	102 3/4		Columbia & Gr.—1st, 6s, 1916.....J&J	75		
Sonora, 1st, 7s, 1910, guar.....J&J	94	94 1/2		5s, 1901.....A&O	99 1/2	100		2d mort., 6s, 1926.....A&O	73 1/2	80	
Wichita & S. W., 1st, 7s, g., 1902	107 1/2	109		5s, debenture, 1913.....M&N	108			Col. Hock. Val. & Tol.—Consol. 5s.	109		
Atlanta & Charlotte Air L.—1st, 7s.	82			5s, 1919, Iowa Div.....A&O	93 1/2	94		Col. & Hock. V.—1st M., 7s, '97.....A&O	104		
Income, 6s.....J&J	71 1/2			4s, 1919, do.....A&O	93 1/2	94		do 2d M., 7s, 1892.....J&J	109		
Atlantic & Pac.—1st 6s, 1910.....J&J	16			4s, Denver Div., 1922.....F&A	90			Col. & Toledo—1st mort. bonds.....	100		
Incomes, 1910.....J&J	70	72		4s, plain bonds, 1921.....M&S	116 1/2	117		do 2d mort.....	109 1/2		
Central Division, old, 6s.....	55	60		Bur. & Mo. R., 1st M., 7s, '93.....A&O	117 1/2	117 1/2		Ohio & W. Va., 1st, s.f., 7s, 1910.....M&N	98 1/2	99 1/2	
do new 6s.....	103 1/2			do Conv. 8s, '94 ser. J&J	106 1/2	107		Col. Springf. & C.—1st, 7s, 1901.....M&S	107		
Baltimore & Ohio—6s, 1885.....A&O	105	107		Bur. & Mo. (Neb.), 1st, 6s, 1918.....J&J	188 1/2	89		Col. & Xenia—1st M., 7s, 1890.....M&S	118 1/2	118 1/2	
Sterling, 5s, 1927.....J&D	110	112		do Cons. 6s, non-ex. J&J	113	115		Conn. & Passump.—M., 7s, '93.....A&O	101	102	
Sterling, 6s, 1895.....M&S	115	117		do 4s, (Neb.), 1910.....J&J	123	124		Massawippi, g., 6s, gold, '89.....J&J	17 1/2	18	
Sterling mort., 6s, g., 1902.....M&S	110	122		do Neb. RR, 1st, 7s, '96.....A&O	112	112 1/2		Conn. Val.—1st M., 5s, 1922.....	15	20	
do 6s, g., 1910.....M&N	114			do Om. & S. W., 1st, 8s, J&D	109 1/2	111		Conn. West.—1st M., 7s, 1900.....J&J	70 1/2	71 1/2	
Parkersburg Br., 6s, 1919.....A&O	118	120		Ill. Grand Tr., 1st, 8s, '90.....A&O	126	129		Connecting (Phila.)—1st, 6s.....M&S	102 1/2	103	
Balt. & Pot'c.—1st, 6s, g., 1911.....J&J	118	120		Dixon Peo. & H., 1st, 6s, 1889.....J&J	113	113 1/2		Consol. RR. of Vt., 1st, 5s, 1913.....J&J	103		
1st, tunnel, 6s, g., d., 1911.....A&O	100			Ott. Osw. & Fox R., 8s, 1900.....J&J	120 1/2	121		Cumberland & Penn.—1st mort.....	100 1/2	101	
Bell's Gap—1st, 7s, 1893.....J&J	95			Quincy & Wars'w., 1st, 8s, '90.....J&J	111			Cumbe'rl. Val.—1st M., 8s, 1904.....A&O	106 1/2	107	
1st, 6s, 1905.....F&A	100			Atch'n & Neb.—1st, 7s, 1907.....M&S	95	95 1/2		Dayton & Mich.—Consol. 5s.....J&J	109 1/2	119	
Consol. 6s, 1913.....A&O	120			Chic. & Can. So.—1st, 7s, 1902.....A&C	109	111		3d mort., 7s, 1888, now 2d.....A&O	119	121	
Belvidere Del.—1st, 6s, g., 1902.....J&J	103 1/2			Chic. & East Ill.—1st mort. 6s, 1907				Dayt. & West.—1st M., 7s, 1905.....J&J	130		
2d mort., 6s, 1885.....M&S	119 1/2	119 1/2		Income bonds, 1907.....	93			1st mort., 7s, 1905.....J&J	90 1/2	54	
3d mort., 6s, 1887.....F&A	118 1/2	118 1/2		1st, con., 6s, gold, 1934.....A&O	95			Delaware Mort., 6s, guar., '95.....J&J	13	19 1/2	
Boston & Albany—7s, 1892.....F&A	103 1/2			Chic. & Gr. Trunk—1st mort., 1900	109			Del. & Bound B'k.—1st, 7s, 1905.....F&A	41	41 1/2	
6s, 1895.....J&J	118 1/2	119 1/2		Chic. & Mich. L. Sh.—1st, 8s, '89.....M&S	129			Del. Lack. & W.—Conv. 7s, 1892.....J&D	60	70	
Boer. Cenc. & Mon.—S. F., 6s, '89.....J&J	112 1/2	113		Chic. Mil. & St. Paul—	111			Mort. 7s, 1907.....M&S	20	25	
Consol. mort., 7s, 1893.....A&O	16			P. du C. Div., 1st, 8s, 1898.....F&A	118 1/2			Den. & Rio G.—1st, 7s, g., 1900.....M&N	50	55	
Bost. Hart. & E.—1st, 7s, 1900.....J&J	118 1/2	119 1/2		P. D., 2d M., 7 3/10s, 1898.....F&A	116			1st consol. mort., 7s, 1910.....J&J	118	120	
1st mort., 7s, guar.....A&O	118 1/2	119 1/2		St. P. & Chic., 7s, g., 1902.....J&J	118			General mort., 5s, 1913.....A&O	112	114	
Boston & Lowell—7s, '92.....A&O	117 1/2	117 1/2		La. C., 1st M., 7s, 1893.....J&J	118 1/2	119 1/2		Den. & R. G. W.—1st, 6s, 1911.....M&S	119 1/2	120	
6s, 1896.....J&J	106 1/2			I. & M., 1st M., 7s, 1897.....J&J	126			Den. S. P. & Pac.—1st, 7s, 1905.....M&N	45	55	
New 5s, 1899.....J&J	122 1/2	123 1/2		I. & Dak., 1st M., 7s, 1899.....J&J	126			Des M. & Ft. D.—1st, 6s, 1905.....J&J	105		
Boston & Maine—7s, 1893-94.....J&J	123 1/2	123 1/2		Hast. & Dak., 1st M., 7s, 1910.....J&J	120	121 1/2		do Incomes.....	115		
Bost. & Providence—7s, 1893.....J&J	112	112 1/2		Chic. & Mil., 1st M., 7s, 1903.....J&J	119 1/2			1st mort., 6s, on extension.....	112	114	
Bost. & Revere B'h.—1st, 6s, '97.....J&J	25			1st mort., consol., 7s, 1905.....J&J	110 1/2	112		Det. & B. C. St. S. en. M. C. 1902.....M&N	112	114	
Bradford Bord. & K.—1st, 6s, 1932	35			1st M., I. & D. Ext., 7s, 1909.....J&J	98			Det. G. Haven & Mil.—Equip. 6s, 1918	119 1/2	120	
Brad. Eld. & Cuba—1st, 6s, 1932.....J&J	65	75		1st M., 6s, 8th West Div. 1909.....J&J	94 1/2	95 1/2		Con. M., 5s till '84, after 6s, 1918	45	55	
Bklyn Bath & C. I.—1st, 6s, 1912.....F&A	95	100		1st M., 5s, La. C. & Dav. 1919.....J&J	113	114 1/2		Det. L. & North.—1st, 7s, 1907.....J&J	119 1/2	120	
Brooklyn Elevated—New bonds.....	123			80. Minn. 1st 6s, 1910.....J&J	96 1/2	96 1/2		Det. Mack & M.—1st, 6s, 1921.....A&O	119 1/2	120	
Buff. Brad. & P.—Gen. M., 7s, '96.....J&J	39	45		Chic. & Pac. Div. 6s, 1910.....J&J	97			Land grant, 3 1/2s, 1911.....	105		
Buff. N. Y. & Erie—1st, 7s, 1916.....J&D	100			do West. Div., 5s, 1921.....J&J	86	89 1/2		Income, 1921.....	103		
Buff. N. Y. & Phil.—1st, 6s, g., '21.....J&J	100			Mineral P. Div., 5s, 1910.....J&J	93 1/2	94 1/2		Dub. & Dak.—1st M., 6s, 1919.....J&J	115		
2d mortgage, 7s, g., 1908.....Q-M	102			Chic. & L. Sup. Div., 5s, 1921.....J&J	109 1/2	110		Dub. & S. City—1st, 2d Div., '94.....J&J	103		
Gen. M., 6s, 1924.....M&S	107 1/2	108		Wis. & Minn. Div., 5s, 1921.....J&J	100 1/2	101		Dunk. A. V. & P.—1st, 7s, g., 1900.....J&J	115		
Buff. Pittsb. & West.—6s, 1921.....A&O	95			Terminia 5s, 1914.....J&J	102 1/2	103		East Penn.—1st M., 7s, 1888.....M&S	113	115	
Pitts. Titusv. & R.—7s, 1896.....F&A	80			Dubuque Div., 1st, 6s, 1920.....J&J	102 1/2	103		E. Tenn. Va. & Ga.—1st, 7s, 1900.....J&J	114 1/2	115	
Oil Creek, 1st M., 6s, 1912.....A&O	35			Wis. Val. Div., 1st, 6s, 1920.....J&J	102 1/2	103		1st mort., consol., 5s, 1930.....J&J	114 1/2	115	
Union & Titusv., 1st, 7s, '90.....J&J	80			Chic. & Northw.—S. f., 1st, 7s, '85.....F&A	102 1/2	103		Income, 6s, 1931.....	114 1/2	115	
Warren & Fr'kin, 1st, 7s, '96.....F&A	102			Consol. mort., 7s, 1915.....Q-F	102 1/2	103		Divisional, 5s, 1930.....J&J	114 1/2	115	
Bnfl. & Southwest—6s, 1908.....J&J	107 1/2	108		Exten. mort., 7s, 1885.....F&A	102 1/2	103		E. Tenn. & Ga., 1st, 6s, '83-86.....J&J	121 1/2	122	
Bur. C. R. & N.—1st, 5s, new, '06.....J&J	95			1st mort., 7s, 1885.....F&A	129			E. Tenn. & Va. end. 6s, 1886.....M&N	115	117	
Cons. 1st & col. tr., 5s, 1934.....A&O	106 1/2			Consol., gold, 7s, cp., 1902.....J&D	128			Ala. Cent., 1st, 6s, 1918.....J&J	115	117	
C. Rap. I. F. & N., 1st, 6s, 1920.....A&O	92			do do reg.....J&D	109 1/2	105		Eastern, Mass.—6s, g., 1906.....M&S	115	117	
do 1st, 5s, 1921.....A&O	100	104		Sinking fund, 6s, 1929.....A&O	102 1/2	105		Sterling debts, 6s, g., 1906.....M&S	115	117	
Calif. Pac.—1st M., 7s, g., '87.....J&J	100			do 5s, 1929.....A&O	97 1/2	98		Eliz. City & Nor.—S. F. deb., 6s, A&O	115	117	</



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—(Continued)—				Mexican Central—(Continued)—				Norfolk & Western—(Contin'd)—			
Sterling, gen. M., 8s, 1895. A&O	113	114		Scrip 10s, 1889. J&J	87 1/2	88		South Side, Va., 1st, 8s, '84-'90. J&J	109		
Sterling, 5s, 1905. J&J	107	109		Mexican Nat.—1st, 6s, 1912. A&O	21 1/2	22 1/2		do 2d M., 6s, '84-'90. J&J	102		
Chgo. St. L. & N.O.—1st con. 7s, '97	122			Mich. Cent.—Consol., 7s, 1902. M&N	127	127 1/2		do 3d M., 6s, '86-'90. J&J	102		
2d mort. 6s, 1907. J&J				Consol. 5s, 1902. M&N	106 1/2			Va. & Tenn., 4th M., 8s, 1900. J&J	125		
Ten. lien, 7s, 1897. M&N				1st M. on Air Line, 8s, 1890. J&J	112	112 1/2		do enlarged 5s, 1900. J&J	99 1/2		
5s, 1931, gold. J&J	109 1/2	110		Alr Line, 1st M., 8s, guar. M&N	110 1/2	111		North Carolina—M., 8s, 1898. M&N	101	110	
Miss. Cen., 2d mort., 8s	102			Gd. Riv. V., 1st 8s, guar. '80. J&J	102 1/2	103 1/2		North Penn.—2d, 7s, 1896. M&N	125		
N.O. Jack. & Gt. N., 1st, 8s, '86. J&J	104 1/2	105		6s, 1909. M&S				Gen. mort., 7s, 1903. J&J	127		
do 2d M., 8s, '90. effs. A&O	110			5s, coup., 1931. M&S				New loan, 6s, reg., 1905. M&S	105		
do 2d mort. debt. A&O	110			5s, reg., 1931. M&S				Northeast, 8s, 1st M., 8s, '90. M&S	126		
Ind. Bl. & W.—1st, pt. 7s, 1900. J&J				Kalamazoo & H., 1st, 8s, '90. M&N	109	109 1/2		2d mort., 8s, 1899. M&S	124		
1st mort., 5-6, 1909. A&O	71 1/2	75		J.L. & Sag. 1st, 8s, '85, 'wh. hds. J&J	101 1/2	101 1/2		Northero. Cal.—1st, 6s, 1907. J&J	103		
2d mort., 5-6, 1909. A&O	54 1/2			J.L. & Sag. North Ext., 8s, '90. M&N				North'n Cent.—2d mort., 6s, 85. J&J	101 1/2	101 1/2	
Income, 1919. J&J				do Cons. M., 8s, '91. M&S	114 1/2	115		3d mort., 6s, 1900. A&O	119		
East Div., 1st mort. 6s, 1921. J&J	74			do Ca, 1891. M&S	100	100		Con. mort., 6s, g., coup., 1900. J&J	116		
do income. J&J	20			Joliet & N. Ind., 1st, 7s (guar. M.C.)	120			6s, g., reg., 1900. A&O	116		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	75			Mich. & Ohio—1st, 6s, 1923. M&N				Mort. hds., 5s, 1920, series A. J&J	104		
2d mort., 5s, 1911. J&J				Midd. Up. & Wat. Gap—1st mort.	90	100		do series B. J&J	102 1/2		
2d mort., income, 1906. J&J	10			2d mort. 7s, guar. N.Y. 8. & W.	40			Con. mort. atg. 6s, g., 1904. J&J	111	113	
Trust Co. cert. J&J				Mil. L.S. & W.—1st M., 6s, 1921. M&N	104	104 1/2		Northern, N.J.—1st M., 6s, '88. J&J	100	102	
New 1st mort. 6s, funded. J&J				Mich. Div., 1st, 6s, 1921. J&J	101			North. Pac., P. D'O Div.—6s, M&S.	100		
Ind'polis & St. L.—1st, 7s, 1919. Var.	110	113		1st, income. J&J	50			Mo. Div. 6s, 1919. M&N	101		
Ind'apolis & Vin.—1st, 7s, 1903. F&A	111			Mil. & No.—1st, 6s, 1910. J&J				Gen'l l. g., 1st, 6s, 1921. J&J	105 1/2	105 1/2	
2d mort., 6s, g., guar., 1900. M&N	100			1st, 6s, 1884 1913. J&J				Gen'l l. g., 1st, 6s, reg. J&J	104 1/2		
Int. & Gt. North.—1st, 6s, 1919. M&N		105		Minn. & St. L.—1st M., 1927. J&J	120			Norw'h & Worc.—1st M., 6s, '07. J&J	116 1/2	118	
Coup. 6s, 1909. M&S	67	63 1/2		1st M., Iowa City & W., 1909. J&J		117 1/2		Ogd'nsh & L.Ch.—1st M., 6s, '98. J&J	102 1/2	103	
Ionia & Lansing—1st 8s, '89. J&J	107 1/2	109		2d mort., 7s, 1891. J&J		100		Sinking fund, 8s, 1890. M&S	103	103 1/2	
Iowa City & West.—1st, 7s, 1909. M&S	107			Southwest Ext., 1st, 7s, 1910. J&J	112 1/2	113 1/2		Consol. 6s, 1920. A&O	123	93	
J. Falls & Sioux C.—1st, 7s, '99. A&O	120 1/2	121		Pacific Ext., 1st, 6s, 1921. A&O				Income, 3s & 6s 1920. J&J	20	21	
Jefferson—Hawley Br. 7s, '87. J&J	90	100		Miss. & Tenn.—1st M., 8s, series "A"	120			Ohio Cent.—1st mort., 6s, 1920. J&J	50 1/2		
1st mort., 7s, 1899. J&J	95	100		8s, series "B". J&J	100	100		Income, 1920. J&J	4 1/2		
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	114 1/2		Mo. K. & T.—Cons. ass., 1904-6. F&A	105			1st Ter'l Trust, 6s, 1920. J&J			
2d mort., 7s, 1910. J&J	115	115 1/2		Consolidated 6s, 1920. J&J	88	71		Mineral Div., Inc. 7s, 1921. J&J	16 1/2	16 1/2	
Junotion (Publ.)—1st, 4 1/2s, 1907. J&J				Consolidated 5s, 1920. J&J	55 1/2	55 1/2		River Div., 1st, 6s, 1922. M&S	1 1/2	2	
2d mort., 6s, 1900. A&O				1st, 6s, g., 1899. (U. P. 8. Br.) J&J	105			do income, 6s, 1922. J&J	116 1/2	117 1/2	
Kan. C. Clint'n & Springf. id.—1s, 8s	94 1/2	95		2d mort., income, 1911. A&C	70			Ohio & Miss.—Cons. S. F. 7s, '98. J&J	116 1/2	117 1/2	
K.C. Ft. Scott & G.—1st, 7s, 1903. F&A	118	118 1/2		Boonev's B'ke, 7s, guar., 1906. M&N	104 1/2			Cons. mort., 7s, '98. J&J	115		
Kansas C. Lawr. & So. 1st, 6s, 1909	109 1/2	110		Han. & C. Mo., 1st, 7s, g., '90. M&N	104 1/2			2d mort., 7s, 1911. A&O	115		
K.C. St. Jos. & C.B.—M., 7s, 1907. J&J	120	120 1/2		Mo. Pac.—1st mort., 6s, gld., '88. F&A	105			1st mort., Springf. Div., 1905. M&S	100		
K.C. Spr. & Mem.—1st, 6s, 1923. M&N	107 1/2	108 1/2		Consol. 6s, 1920. M&N	94			Ohio Southern—1st 6s, 1921. J&J	89	89 1/2	
Kentucky Central—6s, 1911. J&J				2d mort., 7s, 1891. J&J				2d income, 6s, 1921. J&J	22 1/2	24 1/2	
Stamped 4s, 1911. J&J	60			Car. B., 1st mort., 6s, g., '93. A&O				Old Colony—6s, 1897. F&A	119 1/2	120	
Keokuk & Des M.—1st, 6s, guar. A&O	103			3d mortgage, 7s, 1906. M&N	107			6s, 1895. J&J	117 1/2	118	
L. Erie & West'n—1st, 6s, 1919. F&A		8		Income, 7s, 1892. M&S				7s, 1894. M&S	123	123 1/2	
Income, 7s, 1899. J&J	25			Mobile & O.—1st pref. debentures	50			4 1/2s, 1897. J&J	107	107 1/2	
Sandusky Div., 6s, 1910. F&A		19		2d pref. debentures	25	30		Bost. C. & Fitchb. 1st, 7s, '89-90. J&J	111 1/2	112	
do income, 1920. J&J				3d pref. debentures	27			B. C. F. & N. B., 5s, 1910. J&J	113 1/2	113 1/2	
Lat. Bl. & Mem.—1st, 6s, 1919. M&N	87			4th pref. debentures				N. Bedford RR., 7s, 1894. J&J	118	118 1/2	
do income, 7s, 1899. J&J	22	26		New mortgage, 6s, 1927. J&J	107			Equipment, 6s, 1885. F&A	100	100 1/2	
Lake Shore & Mich. So.—				Collateral trust 6s, 1892. J&J		95		Framingham & Lowell, 1st, 5s, '91	107	107 1/2	
M. So. & N.E., 1st, 8s, '85. M&N	103 1/2			1st extension 6s, 1927. Q-J				Orex. & Cal.—1st 6s, 1921. J&J	62	61	
Cleve. & Tol., 1st M., 7s, '85. J&J	102 1/2			Morg'n's L.A. & Tex., 1st, 6s, 1920. J&J				2d mort., 7s. J&J			
do 2d M., 7s, 1886. A&O	103			1st mort., 7s, 1918. A&O				Oregon & Transcont.—6s, 1922. M&N	73	75	
Ch. P. & Ash., new 7s, 1892. A&O	113			Morris & Essex—1st, 7s, 1914. M&N	137 1/2	144		Osw. & Rome—1st M., 7s, 1915. M&N	120		
Buf. & E., new bds. M., 7s, '93. A&O	118			2d mort., 7s, 1891. F&A	115			Panama—Sterl'g M., 7s, g., '97. A&O	113	115	
Buf. & State L., 7s, 1886. J&J				Bonds, 7s, 1900. J&J				Sinking fund sub. 6s, 1910. M&N			
Det. Mon. & Tol., 1st, 7s, 1906. F&A				General mort., 7s, 1901. A&O	124	124 1/2		Subsidy bonds, Eng. issue, 6s	103	106	
Kalamazoo A. & G. R., 1st, 8s, J&J	109	110		Consol. mort., 7s, 1915. J&J	124	124 1/2		Paris & Dec't'r.—1st M., 7s, g., '92. J&J	30		
Kal. & Schoucraft, 1st, 8s, '87. J&J	100			Nashua & Low.—6s, g., 1893. F&A	110	111		Penna.—Gen. M., 6s, ep., 1910. Q-J		129	
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	100			5s, 1900. J&J	106 1/2	108		Gen'l mort., 6s, reg., 1910. A&O	123	130	
Dividend bonds, 7s, 1899. A&O	120			Nashv. Ch. & St. L.—1st, 7s, 1913. J&J	118			Cons. mort., 6s, reg., 1905. Q-M	122		
L. S. & M. S., cons., ep., 1st, 7s, J&J	128	130		2d mort., 6s, 1901. J&J				do 6s, coup., 1905. J&J			
do cons., reg., 1st, 7s, 1900. Q-J	128			1st, Tenn. & Pac., 6s, 1917. J&J	90			Collateral trust, 4 1/2s, 1913. J&J			
do cons., ep., 2d, 7s, 1903. J&J	115			1st, McM. M. W. & A., 6s, 1917. J&J	190			Consol. 5s, 1919. J&J	107		
do cons., reg., 2d, 7s, 1903. J&J	114			Nashv. & Dec't'r.—1st, 7s, 1900. J&J				Penn. Co., 6s, reg., 1907. Q-J			
Lawrence—1st mort., 7s, 1895. F&A				Natchez Jack. & Col., 1st, 7s, 1910				do 1st M., 4 1/2s, 1921. J&J	99	99 1/2	
Lehigh Val.—1st, 6s, coup., '98. J&J	126			Navada Cen.—1st 6s, 1904. A&O				Penn. & N.Y. Can.—1st, 7s, '96. J&J	124	126	
1st mort., 6s, reg., 1898. J&J	127			Newark & N. Y.—1st, 7s, 1887. J&J	104			1st mort., 7s, 1906. J&J	123		
2d mort., 7s, 1910. M&S	135			Newark & S.—1st, 7s, '89. M&N	100			Pennsola & Atlantic—1st m. M&S	65	70 1/2	
Gen. M., 8s, f., 6s, g., 1923. J&J	126			N'burgh & N.Y.—1st M., 7s, 1883. J&J	90	100		Peoria Dec. & Ev.—1st, 6s, 1920. J&J	102 1/2		
L. Miami—Renewal 5s, 1912. M&N	104 1/2			New Jersey & N. Y.—1st mort.	100			Income, 1920. J&J			
L. Rockf. & Tonawanda, 1st, 7s, '95. J&J	105 1/2	105 1/2		N. J. Southern—1st M., new 6s. J&J	112	114		Evansville Div., 1st, 6s, 1920. M&S		93	
Long Island—1st M., 7s, 1898. M&N	121			N.Y. & Can.—E. M., 6s, g., 1904. M&N	104 1/2	105		do income, 1920. J&J			
1st cons. 5s, 1931. Q-J											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Rich. Fred. & Potomac—6s, ext. J&J		118	120	Virginia Midland—(Continued)—				Chicago & North Western.....	100	94½	94½
Mort. 7s, 1881-90..... J&J				4th series, 3-4-5s, 1921..... M&S	52½			do Pref., 7-100.....	130	131	
Rich. & Petersb., 8s, '84-'86..... A&O				5th series, 5s, 1926..... M&S		94½		Chicago Rock Island & Paco.....	100	113	113½
New mort., 7s, 1915..... M&N				Incomes, cumulative.....	59			Chic. St. Louis & Pitts.....	100	7½	9
Richmond York Riv. & Ches., 8s.....	108			Wabash—1st, ext., 7s, '90, ex. F&A	107	108		do pref.....	100	15	17
2d mort., 6s.....	60			Mort., 7s, 1879-1909..... A&O	70			Chic. St. P. Minn. & Om., com.....	100	24½	26
Roch. & Pitts., 1st, 6s, 1921..... F&A	105			2d mort., 7s, ext. 1893, ex. M&N	90	94½		do pref.....	100	84½	
Consol. 1st, 6s, 1922..... J&D	90	91		Equipment 7s, 1883..... M&N	30			Chicago & West Michigan.....	100	40	41
do income, 1921.....				Gen., 6s, 1920..... J&D	36			Cin. Hamilton & Dayton.....	100	93½	95
Rome Wat'n O.—S.F., 7s, 1891 J&D	108			Chic. Div., 5s, 1910 gold..... J&J	74½	77		do Pref.....	100	102½	103½
2d mort., 7s, 1892..... J&J	109			Havana Div., 6s, 1910..... J&J				Cin. Indianap. St. Louis & Chic.....	100	69	71
Consol., 1st ex. 5s, 1922..... A&O	75	75½		Tol. P. & West., 1st 7s, 1917..... Q	75			Cincinnati & Milford.....			87½
Income 7s, 1932.....	34½			Iowa Div., 6s, 1921..... M&S				Cincinnati N. O. & Tex. Paco.....	100	25	
Rutland—1st M., 6s, 1902..... M&N	100½	101		Indianap. Div., 6s, 1921..... J&D				Cin. Sandusky & Cleveland.....	50	10½	11½
Equipment, 2d mort., 5s..... F&A	173	74		Detroit Div., 6s, 1921..... J&J				do Pref., 6-50.....	52½	53½	
St. Joseph & Pac.—1st, 7s, 1906 J&J	112	115		Quincy Mo. & P., 1st, 6s, guar. 1909				Cin. Washington & Balt.....	100	1½	2
2d mort., 7s, 1906..... J&J	46	47½		Caro Div., 5s, 1931..... J&J				do pref.....	100	1	2
Kans. & Neb., 1st, 7s, 1906 J&J	104	108		Cons. mort., 7s, 1907, con..... Q-F		75		Clev. Col. Cin. & Indianapolis.....	100	33	35
do 2d, 7s, 1906 J&J	46	46½		1st, St. L. div., 7s, 1889..... F&A	99	101		Clev. & Pittsburgh, guar., 7-50.....	139	139	
St. L. Alt. & T.H.—1st M., 7s, '94 J&J				Gl. West., Ill., 1st, 7s, '88..... F&A	106	107½		Col. Chic. & Indiana Central.....	100	3½	1½
2d mort., pref., 7s, 1894..... F&A		110		do 2d, 7s, '93..... M&N	90			Columbus & Xenia, guar., 8-50.....	150		
2d income, 7s, 1894..... M&N	99			Q'ney & Tol., 1st, 7s, '90..... M&N				Col. Hook. Val. & Tol.....	100		
Div. bonds, 1894.....		30		Han. & Naples, 1st, 7s, '88..... M&N				Columbia & Greenville.....	100	20	20
Bellev. & S. Ill., 1st, 8 F. 8s, '96 A&O				Ill. & S. Ill., 1st, 6s, 1912..... F&A				do Pref.....	100	20	20
St. Louis & I. Mt.—1st, 7s, '92 F&A	112	112½		St. L. K. C. & N. (rest. & R.), 7s, M&S	101	103½		Concord.....	50	103	104
2d mort., 7s, g., 1897..... M&N	108½	109		do Om. Div., 1st, 7s, 1919 A&O	83½	85		Concord & Portsmouth, guar., 7-100	115	120	
Ark. Br. I. gr. M., 7s, g., '95 J&D	108½	109½		do Olar. Br., 6s, 1919..... F&A		60		Connecticut & Passumpsic.....	100	70½	77
Cairo Ark. & T., 1st, 7s, g., '97 J&D	104			do No. Mo., 1st, 1895..... J&J		111		Connecticut River.....	100	167	168
Cairo & Pul., 1st, 7s, g., '91 J&J	106½	106½		do St. Cha's Bridge 6s, 1908	76			Connotton Valley.....	50	60c.	65c.
Gen. con. Ry. & I. g., 5s, 1913 A&O	69½	70		Wab. Fund. 1907—Var. 7s, F&A	101	105		Danbury & Norwalk.....	50	40	
St. Louis & San Francisco—				do Varians 6s..... F&A	70	74		Dayton & Michigan, guar., 3½-50	x57	60	
2d mort., class A, 1906..... M&N	101			Warren (N.J.)—2d, 7s, 1900 A&O		105		do Pref., guar., 8-50.....	x140		
2d M., class B, 1906..... M&N	100			W. Jersey & At. 1st M., 6s, 1910 M&S	105			Delaware & Bond Brook.....	100	126	
do class C, 1906..... M&N	99½	100		West Jersey—1st, 6s, 1896..... J&J	114			Delaware Lack. & Western.....	50	107½	107½
South Pacific—1st M., 1888 J&J	104	104½		1st mort., 7s, 1899..... A&O	122½			Denver & New Orleans.....	100	7½	7½
Pierre C. & O., 1st, 6s..... F&A				Consol. mort., 6s, 1909..... A&O	113			Denver & Rio Grande.....	100	5½	7½
Equipment 7s, 1895..... J&D	105			West'n Ala.—1st M., 6s, '88..... A&O	108	112		Denver & Rio Grande Western.....	100	2	
General mort., 6s, 1931..... J&J				2d mort., 8s, guar., '90..... A&O	111	114		Des Moines & Fort Dodge.....	100	5	
Trust bonds, 6s, 1920..... F&A				Western Maryland—				do do Pref.....	100	75	
St. L. W. & W., 6s, 1919..... M&S				End., 1st, 6s, 1890..... J&J	106			Det. Lansing & Northern, com.....	100	107½	108
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	117½			1st mort., 6s, 1890..... J&J	106			do do Pref.....	100	65	65
2d mort., 7s, 1898..... M&N	100			End., 2d mort., 6s, 1895..... J&J	110			Dubuque & Sioux City.....	100	34	34
2d, 7s, guar., '98..... M&N	112			2d mort., pref., 6s, 1895..... J&J	107			East Tennessee Virginia & Ga.....	100	5½	6
St. P. & Duluth—1st, 5s, 1931 F&A				2d, end. Wash. Co., 6s, 1890 J&J	109			do do Pref.....	100	46½	47
St. P. Minn. & Man.—1st 7s, 1909 J&J	112			3d, end., 6s, 1900..... J&J	122			Eastern (Mass.).....	100	91½	92
2d 6s, 1909..... A&O	112			West'n Penn.—1st M., 6s, '93 A&O	108			Eastern in N. H.....	100	40	
Dak. Ext., 6s, 1910..... M&N	115½	107		Pitts. Br., 1st M., 6s, '96..... J&J	108	109		Eel River.....	100	56	
1st consol. 6s, 1933..... J&J	106½	107		Wheeling & L. Erie—1st, 6s, g., 1910	110½	111		Elmira & Williamsport, 5-50.....	40		
Minn. & U'n., 1st, 6s, 1922..... J&J	108			Wilm. Columbia & Augusta, 6s.....	114	120		do do Pref., 7-50.....	56		
Sandusky Mansf. & N.—1st, 7s, 1902	111			Wil. & Weldon—S.F., 7s, g., '96 J&J	114	120		Erie & Pittsburg, guar., 7-50.....	105	108	
Savannah Florida & West.—				Wisconsin Cent.—1st ser., 5s, 1909	77	78		Evansville & Terre Haute.....	50	47	
At. & Gulf, cone. 7s, 1897..... J&J	113			2d series, 7s, 1909, if earned.....	40	42		Fitchburg.....	100	117½	118
1st mortgage, 7s..... J&J				Wis. Valley—1st, 7s, 1909..... J&J	123½	124		Flint & Pere Marquette.....	100	13½	14
S. Ga. & Fla., 1st M., 7s, 1899, M&N	115			Worc't & Nashua—5s, '93-'95. Var.	101			do do Pref.....	100	82	82½
Scioto Val., 1st, 7s, sink'g fd. J&J		80		Nash. & Roch., guar., 5s, '94 A&O	101			Fort Wayne & Jackson.....	100		
2d mort., 7s, sink'g fd. A&O		65						do do Pref.....	100		
Consol. 7s, 1910..... J&J		65						Fort Worth & Denver C.....	100		
Shenandoah Val., 1st, 7s, 1909 J&J		95						Galv. Harrisb. & San Antonio.....			
General mort., 6s, 1921..... A&O								Georgia Pacific.....	100	13	
St. Louis & P., 1st M., 6s, '98 J&J	102½	103						Georgia Railroad & Bank'g Co.....	100	145	150
So. Carolina—1st M., 6s, 1920 A&O	106							Grand Rapids & Indiana.....	100	5	10
2d mort., 6s, 1931..... J&J								Graud River Valley, guar., 5-100	100	3	3½
Income 6s, 1931.....	30½							Green Bay Winona & St. Paul.....	100		
So. Cen. (N.Y.)—Consol. mort., 5s.....	50							do Pref.....	100		
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	95	96						Harrisburg P. Mt. J. & L., guar., 7-50	100	75	
So. Pac. Ariz.—1st, 6s, 1909-10 J&J								Houston & Texas Central.....	100	12	15
So. Pac. N. M.—1st, 6s, 1911 J&J	93½							Huntingdon & Broad Top.....	100	8½	
Southwestern (Ga.)—Conv., 7s, 1886								do do Pref.....	50		
Summit Br.—1st, 7s, 1903..... J&J	108½	110						Illinois Central.....	100	125½	126
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	100							do Leased line, 4 p. 100	87	89	
2d mort., 6s, 1933..... M&N	68	72						Indiana Bloomington & West'n 100	11½	13	
Susp. B. & Erie, Junc.—1st M., 7s, '06 A&O	102	110						Indian. Decatur & Sp., com.....	100		
Syr. Bng. & N. Y.—consol. 7s, '06 A&O	128							do do Pref.....	100	70	
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	51½							Iowa Falls & Sioux City.....	100	70	72
1st mort., 7s, 1911..... M&N	51							Jeff. v. Mad. & Ind'p's, leased.....	100	85	
Texas & New Orleans—1st, 7s, F&A								Joliet & Chicago, guar., 7-100	130		
Sabine Div., 1st, 6s, 1912..... M&S	80½							Kansas City Ft. Scott & Gulf.....	100	93	94
Texas & Pac.—1st, 6s, g., 1905 M&S	107							do do Pref.....	100	123	130
Consol. mort., 6s, gold, 1905 J&J	72							Kans. City Springt. & Memphis.....	100	68½	69½
Inc. and land gr., reg., 1915 July	54	54						Kan. City Clinton & Springt'ld.....	100	68	68½
1st (Rio Gr. Div.), 6s, 1930 F&A		48½						Kentucky Central.....	100		
do do Aug. comp.....		45						Keokuk & Des Moines.....	100		
Gen'l mort. & term'l 6s, 1905 A&O	55							do do Pref.....	100	13½	14
N.O. Pac., 1st, 6s, gold, 1920 J&J	55							Lake Erie & Western.....	100	60½	60½
Texas & St. Louis—1st, 6s, 1910 J&D		20						Lehigh Valley.....	50	58	58½
Land grant, incomes, 1920.....		20						Little Rock & Fort Smith.....	100	30½	31
Mo. & Ark. Div., 1st, 6s..... 1911		10						Little Miami, leased, 8 guar.....	50	144½	145
Tol. Cin. & St. Louis—1st mort.....		10						Little Schuylkill, leased, 7-50.....	50	72½	73½
Income.....		10						Louisiana & Mo. Riv., com.....	100	21	24
Tol. Del'a & B.—1st main, 6s, 1910		20						do do Pref., guar.....	100	31½	31½
do do main line, inc, 6s, 1910		15						Louisville & Nashville.....	100	24	25½
do do 1st Dayton div., 6s, 1910		7						Louisville New Albany & Chic.....	100		
do do Day. Div., inc, 6s, 1910								Macon & Augusta.....	100	95½	96
1st terminal trust, 6s, 1910.....								Maine Central.....	100	171½	172
United Cent. N.J.—Cons., 6s, '94 A&O	109	111						Manchester & Lawrence.....	100	15	15
Sterling mort., 6s, 1894..... M&S	117	119						Manhattan Beach Co.....	100	77½	77½
do do 6s, 1901..... M&S	111	112						Manhattan R'y, consolidated.....	100	18	20
Union Pacific—								Marq. Houghton & Ont.....	100	65	69
1st mort., 6s, gold, 1896-'99 J&J	112½	113½						do do Pref.....	100	35	37
Land Grant, 7s, 1887-9..... A&O	104½							Memphis & Charleston.....	100	103½	
Sink F., 8s, 1893..... M&S	117½							Metropolitan Elevated.....	100	10	10½
Om. Bridge, etcl., 8s, g., '96 A&O	121	124						Mexican Central.....	100	2½	
Reg. 8s, 1893..... M&S	120							Mexican National.....	100	11	14
Collateral trust, 6s, 1908..... J&J								do do Pref.....	100	55	60
do do 5s, 1907..... J&D	110½	110½						Midland of New Jersey.....	100		12
Kans. Pac., 1st, 6s, 1895..... F&A	110½	110½						Mill. Lake Shore & West.....	100	33	33½
do do 1st M., 6s, 1896..... J&D	109½	109½						do do Pref.....	100		
do do Denv. Div., 6s..... M&N	93½	93½						Milwaukee & Northern.....	100	501	
Oregon Short-L., 6s, 1922..... F&A	90	96½						Mine Hill & S. H., leased.....	50	24	27
Utah Cen.—1st M., 6s, g., 1830 J&J	95½	90						Minneapolis & St. Louis.....	100	17½	18
Utah So., gen. M., 7s, 1903..... J&J		90						do do Pref.....	100	90½	90½
do do extens'n, 1st, 7s, 19											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
<b>RR. STOCKS.</b>				Del. & H.—7s, '91 J&J		112½		N. Y. Mutual Fin. Tel.		40	54	Nassau, Brooklyn		119	122
CONTINUED.				1st ext., 1891, M&N		113		Mutual Union 6s.			69½	People's, Brooklyn		79	80
Newb. Dutch. & C., pt.				Comp. 7s, 1891 A&O		118		Postal Telegraph		100	2½	Williamsb'g, B'klyn		145	140
New Jersey & N. Y.				1st Pa. D. ep., 7s, M&S				Bonds, 1st 6s		18	23	Charlestown, B. C. Gas		20	
do Pref.				Lehigh Navigation—				Postal Tel. & Cable Co			10	Chicago G. & Coko		125	129
New Jersey Southern				4½s, 1914.....Q—J			107½	So. Tel., 1st mort. b'ds		16	17½	Cincinnati G. & Coko		181	182½
N. Lond. & North'n 100				RR. 6s, reg., '97 Q—F		117	118½	South'n & Atlantic		25	55	Hartford, Ct., G. L.		30	39
N. Y. Cent. & H. Riv. 100		89½	89½	Conv. 6s, g. r. g., 94 M&S		109½		Western Union		100	59	Jersey C. & Hoboken		20	
N. Y. Chic. & St. L. 100		2	2½	6s, g. ep., reg., '97 J&D		116	117	7s, 1900, M. & N.		113	115	People's, Jersey C.			85
do Pref. 100		4½		Cons. M., 1911 7s J&D		124	125	<b>TELEPHONE</b>				Lonsville G. L.		99	100
N. Y. & Harlem		50	200	Penn.—6s, coup., 1910		82		<b>STOCKS.</b>				Central of N. Y.		60	
N. Y. L. & W. Guar. 5. 100		87½	12½	Schenckkill Nav.—				American Bell		100	222½	Consolidated, N. Y.		84	84½
N. Y. L. Erie & West. 100		12½	12½	1st M., 6s, 1897 Q—M		107	108	Amer. Speaking		100	125	Equitable, N. Y.		107	109
do Pref. 100		24	24	2d M., 6s, 1907 J—J		83		Blanchard			1½	Mutual of N. Y.		124	126
N. Y. & N. England 100		16½	17	Mort. 6s, ep., '95 J&J		53½		Columbia & Pa.		100		N. Orleans G. L.		54½	60
N. Y. N. H. & Hartf. 100				6s, imp., ep., '80 M&N				Continental				Portland, Me., G. L.		62	65
N. Y. Ont. & West. 100		8½		6s, bt & car, 1913 M&N				Currier Tel. Bell				St. Louis G. L.		580	300
do Pref.				7s, bt & car, 1915 M&N				Dolbear				Laclede, St. Louis		105	100
N. Y. Penn. & Ohio				Susq.—6s, ep., 1918 J&J				East Tennessee				Carondelet, St. Louis		38	40
do Pref.				7s, coup., 1902 J&J				Eric		20½	21	San Francisco G. L.		56	57½
N. Y. Prov. & Bost. 100		2½	2½	<b>CANAL STOCKS.</b>				Hoboken		2½	4	Wash'ton City G. L.		42½	42½
N. Y. Susq. & Western		5½	5½	Del. & Hudson		79½	70½	Hudson River		100	40	<b>GOLD &amp; SILVER</b>			
do Pref.		5½	5½	Del. Div. leased, 8. 50				Inter-Continental			60	<b>MINING STOCKS</b>			
N. Y. West Shore & B.		2½	3½	Lehigh Navigation		50		Metropolitan				(N. Y. & SAN FRAN.)			
Norf. & West., com. 100		15		Morris, guar., 1. 100				Mexican		11½	13½	Alcoa		150	200
do Pref. 100		21	22	do pt., guar. 10. 100				Mexican Central			1	Alta Montana		100	25
No. Pennsylvania		61½		Pennsylvania		50		Molecular			2	Amle		100	30
Northern Central		58		Schenckkill Nav.		50		New England		27½	27½	Barcelona		100	10
North'n N. Hamp. 100		122	123	do do pref. 50		58½	9	New York & N. J.				Basick		100	325
North'n Pac., com. 100		17½	18	Susquehanna		50		New York & Penn.		45	60	Bechtel			
do Pref. 100		39½	39½	<b>MISCELLANEOUS</b>				N. Y. State Overland		1	2	Belle Isle		100	150
Norw. & Worcester		154	156	<b>BONDS.</b>				Peoples		1½	2	Bodie		100	33
Ogd. & L. Champ. 100		8½	9	Balt. Gas Light 6s.		100		Peoples (N. E.)			1½	Butler		100	36
Ohio Central		100	13½	Canton (Balt.)—6s, g.		102	103	Schenck				Caledonia B. H.		100	90
Ohio & Miss.		100	10½	Mort. 6s, g., 1904 J&J		102		Southern Bell			175	California		100	45
do Pref. 100		100	10½	Un. RR., 1st, end, 6s.		110		Southern N. England			175	Chrysolite		50	
Ohio Southern		154½	154½	do 2d, end, 6s, g. M&N		110		Tropical		1½	1½	Chrysler		100	213
Old Colony		75½	6½	Col. Coal & Iron—1st, 6s				W. I. Telegr. & Tele. 10		1	1½	Consol. Pacific		100	37
Oregon & Calif.		113	14	Mariposa—7s, '86				<b>ELECTRIC</b>				Consol. Virginia		100	45
do Pref.		113	14	Or. Imp. Company—		80	80½	<b>LIGHT STOCKS.</b>				Crown Point		100	100
Oregon Short Line		18	16	1st, 6s 1910, J&D		100	102	Baxter		7	10	Dunkin		100	21
Oregon Trans-Cont.		12½	12½	Oreg. R. & N. 1st, 6s, J&J		100	111½	Brush		59	65	Eureka Consol.		100	450
Oswego & Syr., guar.		130		Debenture 7s, 1884		100	102	Brush Illuminat'g 100		30	40	Father De Smet		100	475
Panama		100		Pull'n Palace Car—		104½	106	Consol. Electric Light		50	90	Gold Stripe		100	3
Pennsylvania RR.		53½	53½	3d series, 8s, '87 F&A		115½	115½	Daft		50	90	Goodshaw		100	113
Pensacola & Atlantic		13½	13½	4th do 8s, '92 F&A		105½	108	Edison		45	60	Gould & Curry		100	50
Peoria Dec. & Ev.		100		Deb't' 7s, '88 A&O		116	118	Edison Illuminating		50	60	Green Mountain		100	600
Petersburg		100		St. L. g., 7s, 1885 A&O				Edison Isolated		2	3	Hale & Norcross		100	110
Phila. & Erie		50	58½	St. L. Bridge & Tun—				Edison European		5	15	Independence		100	108
Phila. & Reading		50	14	1st, 7s, g., 1929 A&O		116	118	Sawyer-Mann Ill. Co.		80	75	Iron Silver		20	110
do Pref.		50		<b>MISCELLANEOUS</b>				Swan Incandescent		25	50	Lacrosse		100	30
Phila. Wilm. & Balt. 50		63	63½	<b>STOCKS.</b>				United States		80	75	Leadville Consol.		100	22
Pitts. Cin. & St. L. 50		8		Amer. Bank Note Co.		4	6	United States Ill. Co.		25	50	Little Chief		100	26
Pitts. & Con., 1st, 50				Aspinwall Land		10	4	<b>TRUST CO'S</b>				Mexican G. & Silv.		100	100
do Pref.				Boston Land		10	5½	<b>STOCKS, N.Y.</b>				Navajo		100	105
Pitts. Ft. W. & C. guar. 7		126	126	Boston Water Power		2½	2½	Am. Loan & Trust		107	110	Ophir		100	50
Pittsburg & Western		100		Brookline (Mass.) L'd		2½	2½	Brooklyn Trust		25	205	Potosi		100	90
Port. 8s & Ports, 1st 6		115½	116	Canton Co. (Balt.)		100	45	Central		100	310	Rappahannock		100	105
Port. Royal & Augusta		100		Cin. H. & D. pool ct., gn.		98	99	Farmers' Loan & Tr.		25	385	Red Elephant		100	104
Ports. Gt. F. & Con. 100		35	38	Cov. & Cin. Bridge, pt.		180	190	Long Island		100	101	Robinson Consol.		50	35
Prov. & Worcester 100		131	133	Keeley Motor		10	11	Mercantile		100	120	Sierra Nevada		100	50
Rens. & Saratoga		100		Mayerick Land		10	11	Metropolitan		100	120	Silver Cliff		50	50
Rich. & Alleg. stock		48	50	N. E. Mtg. Secur. (Bost.)		90	90	N. Y. Guar. & Ind.		100	485	Spring Valley		100	80
Richmond & Danv. 100		62	64	N. Hampshire Land		150	150	N. Y. Life & Trust		100	325	Standard		100	50
Rich. F. & P., com. 100		130		N. Y. & Tex. Ld., Lm. 50		100	100	Union		100	405	Union Consol.		100	50
do Guar. 7. 100		113		Land scrip				United States		100	405	<b>BOSTON MINING</b>			
do do 6.		75	80	No. Riv. cons. 100 p.c.		100	100	<b>STOCKS.</b>				Allouez		25	250
Richmond & P'b'g 100		22½	22½	Oregon Improvement		20	29	Bleecker St. & Fult. Fy		24½	25½	Atlantic		25	8
Rich. & West Point		27½	3	Oregon Ry. & N. Co. 100		69	69	1st mort., 7s, 1900.		112	112½	Brunsw'k Anthomy		5	
Richmond York R. & C.		100		Pacific Mail SS. Co. 100		51½	51½	Broadway & 7th Av.		169	172	Calumet & Hecla		25	160
Rochester & Pitts. 100		17	19	Pull'n Palace Car 100		113	113½	1st mort., 7s, 1884.		104	105	Catspa Silver		10	200
Rome W. & Ogd. 100		2½	2½	St. Louis B'dge, 1st pref		92	95	Broadway (Bklyn.)		218		Central		25	
Rutland		100	19½	2d pref. certificates		142	45	Brooklyn City		216	220	Copper Falls		50	
do Pref. 7. 100		16	18	St. Louis Tunnel RR.		98	100	1st mort., 5s, 1902.		108	112	Franklin		25	5½
St. Joseph & Western		20	22	St. Louis Transfer Co.		60	70	Brooklyn Cross-town		168	175	Huron		25	75c.
St. Louis Alt. & T. H. 100		16	50	Stand. Water Meter		18c.	22c.	1st mort., 7s, 1888.		105	112	Minnesota		25	
do Pref. 100		18	20	Sntro Tunnel		10		Bushwick A'y. (Bklyn.)		162	167	National		25	
St. Louis & San Fr. 100		33	36	Union St'k Yds. & Tr. Co		110	118	Central Cross-town		155	160	Osceola		25	8
do 1st pref. 100		80	83	<b>COAL &amp; MINING</b>				1st mort., 6s, 1922.		110	112½	Pewable		25	38½
St. L. Van. & F. H.		15		<b>STOCKS, N.Y.</b>				Central Pk. N. & E. Ry.		143	145	Quincy		25	28½
St. Paul & Duluth 100				Cent. Arizona Min. 100		10½	11½	Consol. M., 7s, 1892.		121	123	Ridge		25	40c.
do Pref. 100				Colorado Coal & I. 100		20	20	Christopher & 10th St.		132	137	Silver Islet		25	
St. P. Minn. & Man. 100		89	90	Consol. Coal of Md. 100		10½	10½	Bonds, 7s, 1898.		100	116	<b>MANUFACTURING</b>			
Scioto Valley		8		Homestake Min'g 100		103	103	Dry Dk. E.B. & Battery		190	193	<b>STOCKS.</b>			
Seab'd & Roanoke 100				Leh. & Wilkesb. Coal.				1st M., consol. 7s, '93		114	118½	Am. Lioen (Fall Riv.)		500	525
do Guar. 100				Mahoning Coal & RR.				Scrip 6s, 1914.		104	105	Amory (N. H.)		100	102
South Carolina		100		Mariposa L. & M. Call 100				Eight Avenue		240	265	Amoskeag (N. H.) 1000		1900	1910
So. & No. Alabama				do pref. 100				Scrip 6s, 1914.		205	208	Androscog' (Me.) 100		119½	121
E. West., Ga., g'd, 7. 100				Maryland Coal		8	8	42d & Grand St. F'y.		245	255	Appleton (Mass.) 1000		995	1005
Syr. Bing. & N. Y. 100		11	11½	New Central Coal				1st mort., 7s, 1893.		112	117	Atlantic (Mass.)		100	102
Summit Branch, Pa. 50		94		Ontario Sil. Min'g. 100		18	18	Hous. W. St. & Pav. F'y		140	150	Harnaby (Fall Riv.)			95
Terre H. & Ind'nap. 50				Pennsylvania Coal 50				1st mort., 7s, 1894.		111	113½	Harnard Mfg. (F. R.)			80
Texas & N. O. 100				Qulekallver Min'g. 100		4	41	Second Avenue		181	185	Hates (Me.)		100	122½
Texas & Pacific		11	11½	do pref.		25½	31	1st mort., 5s, 1910.		105	105½	Bort Cot. (Mass.) 1000		1500	1520
Texas & St. L. in Texas				<b>EXPRESS ST'CKS</b>				Consol. 7s, 1898.		103	106	Border City Mfg. (F. R.)			105
do in Mo. & Ark.				Adams		133	134	Sixth Avenue		250	305	Boston Co. (Mass.) 1000		970	980
Tol. Cin. & St. Louis		4c.	5c.	American		91	92	1st mort., 7s, 1890.		110	115	Boston Belting		100	151
U. N. J. RR. & C. Co. 200		5192	42½	United States		53	54	Third Avenue		290	300	Bost. Duck (Mass.) 700		800	850
Union Pacific		100		Wells, Fargo & Co. 100		100	110	1st mort., 7s, 1890.		111	113	Chace (Fall Riv.)		100	73
Utah Central		100		<b>TELEPH STOCKS</b>				Twenty-Third St.		195	205	Chicopee (Mass.)		100	115
Vt. & Mass. 1st, 6. 100		129	130	AND BONDS.				1st mort., 7s, 1893.		112	114	Cocheco (N. H.)		500	475
Vicksb. & Meridian		1½	4	Amer. Dist. Tel.		10	10	<b>GAS STOCKS.</b>				Collins Co. (Conn.)		10	8½
do Pref.		5		American Tel. & Cable		53	56	Balt. Consol. Gas.		60½					



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Holyoke W. Power. 100	202	210		Suffolk. 100	112½	114		Greenwich. 25	100			Manufacturers'. 100	45	46	
Jackson (N. H.). 1000	1145	1155		Third Nat. 100	88	92		Grocers'. 30				Mass. Mutual. 100	110	112	
King Philip (F. R.). 100		80		Traders'. 100	92	94		Hanover. 100	140	142½		Mercantile F. & M. 100	137½	140	
Laconia (Me.). 400	x410	420		Tremont. 100	104	105		Importers' & Tr. 100	250			Neptune F. & M. 100	x97	100	
Lancaster M. (N. H.) 400	520	525		Union. 100	137	139		Irving. 50	130			North American 100	x107	109	
L'roi Lake Mills (F. R.) 1000		82½		Washington. 100	131	133		Leather Manufs. 100	152			Prescott. 100	x100	103	
Lawrence (Mass.) 1000	1560	1570		Webster. 100	109	110		Manhattan. 50	144			Shoe & Leather. 100	80	80½	
Lowell (Mass.) 690	575	580		<b>Brooklyn.</b>				Marine. 100				Washington. 100	98	100	
Lowell Bleachery. 200	232	234		Brooklyn. 100	128	132		Market. 100	138			<b>Cincinnati.</b>			
Lowell Mach. Shop. 500	745	750		First National. 50	265	295		Mechanics'. 25	138			Amazon (new stock) 20	80	85	
Lyman M. (Mass.). 100	61½	62		Fulton. 40	140	150		Mechanics' & Tr. 25	100			Aurora. 20	50	94	
Manchester (N. H.) 100	135½	136		City National. 50	280	290		Mercantile. 100	113	118		Cincinnati. 25		150	
Mass. Cotton. 1000	1000	1005		Commercial. 60	130			Merchants'. 50	125			Citizens'. 20		125	
Mechanics' (F. R.) 100		80		Long Island. 100	110	115		Merchants' Exch'ge. 50	130	90		Commercial. 25	200	205	
Merchants' (F. R.) 100		115		Manufacturers'. 100	125			Metropolitan. 100	15½	20		Eagle. 100		95	
Merrimack (Mass.) 1000	1300	1310		Mechanics'. 50	200	205		Nassau. 50	120			Enterprise. 20	50	60	
Metacombet (F. R.) 100		50		Nassau. 100	195	200		New York. 50	156			Eureka. 20	170	180	
Middlesex (Mass.) 100	161	163		<b>Charleston.</b>				N. Y. Nat. Exch'ge. 100	100			Fidelity. 100		90	
Narragansett (F. R.) 100		75		B'k of Chas. (N.B.A.) 100	99			New York County. 100	140			Firemen's. 20	150		
Nashua (N. H.) 500	440	450		First Nat. Chas. 100	200			Ninth National. 100	110	112		Germania. 20		93	
Naukeag (Mass.) 100	101½	101½		People's Nat. Chas. 100	143			North America. 70	27½			Globe. 20	93	100	
N. E. Glass (Mass.) 375	65	70		First Nat. National. 100	143			North River. 50	116			Merchants' & Manuf. 20	160		
Newmarket. 420	440			<b>Chicago.</b>				Oriental. 25	116			Miami Valley. 50		78	
Pacific (Mass.) 1000	1525	1530		Chicago Nat. 100	140	150		Pacific. 50	140			National. 100	135		
Pepperell (Me.) 500	1002	1005		Commercial Nat. 100	260			Park. 100	142			Security. 100		90	
Pocasset (F. R.) 100				First National. 100	200	225		People's. 25	150			Standard. 100		98	
Rich. Bond (F. R.) 100				Flint and Leather. 100	135			Phenix. 20	10			Washington. 20	128	130	
Robeson (F. Riv.) 1000				Home National. 100	75			Republic. 100	108	110		Western. 25	155	160	
Sagamore (F. Riv.) 100	80	90		Merchants' Nat. 100	360			Second National. 100				<b>Hartford, Conn.</b>			
Salmon Falls (N. H.) 300	275	285		Nat. B'k of Illinois. 100	142½	145		Seventh Ward. 100	105			Ætna Fire. 100	230	235	
Sandwich (Mass.) 350	x59½	60		Northwestern Nat. 100	600			Shoe & Leather. 100	127			Connecticut. 100	106	111	
Shove (Fall Riv.) 100		85		Union National. 100	225			St. Nicholas. 100	113			Hartford. 100	250	260	
Slade (Fall Riv.) 100		50		Un. Stock Y'ds Nat. 100		255		State of N. Y. 100	107			National. 100	124		
Stafford (Fall Riv.) 100				<b>Cincinnati.</b>				Tradesmen's. 40	98			Orient. 100	70	75	
Stark Mills (N. H.) 1000	910	915		Cincinnati Nat. 100	104½	105		Union. 50	161			Phoenix. 100	165	175	
Tecumseh (F. R.) 100	80	85		Citizens' National. 100	130			United States Nat. 100				Steam Boiler. 50	85	90	
Thorndike (Mass.) 1000	985	995		Commercial Bank. 100	110			<b>Philadelphia.</b>				<b>London, Eng.</b>			
Tremont & S. (Mass.) 100	x115	120		First National. 240	250			B'k of N. America. 100	300	302		Commercial Union. 25	15	16	
Troy C. & W. (F. R.) 500				Fourth National. 170	175			Centennial Nat. 100	140			Guardian. 50	57	59	
Union C. Mr. (F. R.) 100	170	180		German National. 119	122			Central National. 100	260	280		Imperial Fire. 25	149	152	
Wampanoag (F. R.) 100				Merchants' National. 133	135			City National. 100	120	125		Lancashire F. & L. 25	4½	5½	
Washington (Mass.) 100	14½	15		Metropolitan Nat. 100	100			Columbia. 100	102	106		London Ass. Corp. 12½	45	47	
Weed Sew. M'c (Ct.) 25				Nat. Lal. & Bk. of Com. 195	200			Commercial Nat. 50	60	63		Liv. & Lond. & Globe. 2	24	25	
Westmore (F. R.) 100				Queen City National. 90	95			Commonwealth Nat. 50	34	40		North'n Fire & Life. 5	40	42	
Willim'ic Linen (Ct.) 25	35	40		Second National. 135	140			Consolidation Nat. 30	70	71		North Brit. & Mor. 8½	27½	28½	
York Co. (Me.) 750	800	805		Third National. 119	120			Corn Exchange Nat. 50	59	60		Queen Fire & Life. 1	2	2½	
<b>BANK STOCKS.</b>				Union Nat. 107	110			Eighth Nat. 100	220	225		Royal Insurance. 3	28½	29½	
<b>Baltimore.</b>				Western German Bank 175				First Nat. 100	203	208		<b>New Orleans.</b>			
Bank of Baltimore 100		142		<b>Hartford.</b>				Farmers' & Mech. N. 100	138½	141		Croscent Mutual. 60	63		
Bank of Commerce. 15		17		Ætna Nat. 100	110			Girard National. 40	84			Factors' and Traders'. 81	86		
Citizens'. 10		19½		American Nat. 50	65	70		Kensington Nat. 50	78	80		Firemen's. 100			
Com. & Farmers'. 100		125		Charter Oak Nat. 100	140	145		Manufacturers' Nat. 100	113	113½		Germania. 100	114		
Farmers' B'k of Md. 30	31			City Nat. 100	60	70		Mechanics' Nat. 100	122	125		Hibernia. 100		112	
Farmers' & Merch. 40		54½		Connecticut River 50	45	50		Merchants' Nat. 100	135	140		Home. 20	23	28	
Farmers' & Planters' 25	42	43½		Far. & Mech. Nat. 100	100	105		Nat. B'k Commerce. 50	55	60		Hope. 100	98	101	
First Nat. of Balt. 100		134½		First Nat. 100	100	105		Nat. B'k German Nat. 50	118	120		Lafayette. 50	57½		
Franklin. 60	105			Hartford Nat. 100	168	180		Nat. B'k Republic. 100	130	135		Merchants' Mutual. 75	80		
German American. 100	100½	110½		Mercantile Nat. 100	100	105		National Security. 100	120	124		Mechanics' & Traders'. 104	108		
Howard. 10	10½	11½		National Exchange. 50	65	77		Penn National. 50	69	70		New Orleans Ins. Ass'n 20	28½		
Marine. 30	34			Phoenix Nat. 100	140	145		People's. 100				New Orleans Ins. Co. 42	44½		
Mechanics'. 10		11½		State. 100	101	102		Philadelphia Nat. 100	208	210		People's. 20	20½	25	
Merchants'. 100		135		United States. 100	175			Second Nat. 100	117	122		Sun Mutual. 124	130		
National Exch'ge. 100		123		<b>Louisville.</b>				Seventh Nat. 100	105	110		Tentonia. 124	130		
People's. 25	20	21		B'k of Commerce. 109	111			Sixth Nat. 100	113	115		<b>New York.</b>			
Second National. 100				Bank of Kentucky 100	145	146		Southwark Nat. 50	120	128		American. 50	140	150	
Third National. 100		110		Bank of Louisville 100	75	77		Spring Garden. 100	103	101		American Exch. 100	95	102	
Union. 75		83		Citizens' National. 100	120	121		Third Nat. 100	109	111		Bowery. 25	130	143	
Western. 20	29			City Nat. 100	120	122		Union Nat. 50	63	70		Broadway. 25	165	175	
<b>Boston.</b>				Falls City Tobacco 100	98	100		Western Nat. 50	93	95		Brooklyn. 17	155	170	
Atlantic. 100	153	155		Farmers' of Ky 100	107	112		West Philadelphia. 100	115	120		Citizens'. 20	135	142	
Atlas. 100	115½	116		Farmers' & Drov. 100	104	106		<b>Portland, Me.</b>				City. 70	115	120	
Blackstone. 100	106½	106½		First Nat. 100	165			Cumberland Nat. 40	52	54		Clinton. 100	117	125	
Boston Nat. 100	114	115		German Ins. Co.'s. 100	114	116		Canal Nat. 100	165	168		Commercial. 50	29	35	
Boylston. 100	115½	117		German. 100	119	120		Casco Nat. 100	136	158		Continental. 100	220	227	
Broadway. 100		100		German National. 100	135	140		First Nat. 100	133	145		Eagle. 40	230	245	
Bunker Hill. 100	182	184		Kentucky Nat. 100	134	135		Merchants' Nat. 75	118	120		Empire City. 100	70	80	
Central. 100	55	65		Louis. Banking Co. 40	205	210		National Traders'. 100	143	145		Exchange. 30	75	100	
City. 100	106	107		Masonic. 100	132	134		City Bank. 26	25			Farragut. 50	101	110	
Columbian. 100	126½	123		Merchants' Nat. 100	121	126		First Nat. 100	133			Firemen's. 17	75	85	
Commerce. 100	116	117		Northern of Ky 100	112	115		Merchants' Nat. 10	110			Firemen's Trust. 10	30	50	
Commonwealth. 100	114	116		People's Bank. 100	102	104		Nat. Bk of Virginia. 100	82			Frank. & Emplum 100	105	115	
Continental. 100	107	109		Second Nat. 100	110	111		Planters' Nat. 100	135			German-American 100	212		



## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### Texas & New Orleans Railroad Co.

(For the year ending December 31, 1884.)

This road belongs to the Huntington system. The annual report for 1884 says: "On July 1, 1881, the present owners acquired the main line from Orange to Houston, forming, in connection with other lines controlled by the same interests, a part of the Southern Pacific line from New Orleans to San Francisco. In April, 1883, they purchased the line from Sabine Pass to Rockland, known as the Sabine Division. The company owns and operates the following mileage:

Main line, Orange to Houston.....	104.16 miles.
Sabine Division, Sabine Pass to Rockland.....	103.37 "
	207.73 "

"Since its acquisition the entire main line has been re-laid with steel rails, and large expenditures incurred in raising and ballasting the road-bed and improving its physical condition wherever required, to prepare it for handling the trans-Continental traffic over it with dispatch and economy. The earnings and expenses have been:

Earnings—	1884.	1883.
From passengers.....	\$171,110	\$169,504
From freight.....	623,598	936,221
From mail, express, &c.....	77,431	57,462
Total.....	\$172,141	\$1,163,188
Operating expenses.....	516,621	574,704
Net earnings.....	\$355,520	\$588,484
Taxes and other expenses.....	\$18,118	\$17,830
Interest on bonded debt.....	303,100	205,885
	\$321,218	\$223,715
Surplus.....	\$34,301	\$304,767

"As will be observed, there has been a remarkable diminution in the gross earnings, and we may properly say exceptional, as an unusual number of causes have operated to produce this result, and it may be years before a similar combination of disastrous causes may occur again. We have not only suffered from the decline in local business, a sequence of the failure of the cotton crop in Texas for two successive years, and the general shrinkage in revenue from diminished traffic and rates in common with other railroads, owing to the general commercial prostration throughout the entire land, but we have also suffered considerably from the suspension of traffic occasioned by exceptional floods on the western extension of the G. H. & S. A. Railway from May 26 to July 11, and the Morgan's Louisiana & Texas railroads east of us, and also from serious interruptions on our own line from the same causes." \* \* \*

The balance sheet is given below. The debt of \$486,507 shown, due the State of Texas, is liquidated by semi-annual payments of 3 per cent for interest on the principal, and 1 per cent of the principal until extinguished. "In addition to 114,481 acres of good pine lands purchased by the company, they acquired also with the purchase of the main line about 818,789 acres of State subsidy lands, of which all but 40,960 acres have been patented; and with the purchase of the Sabine Division, 1,037 certificates of 640 acres each—663,680 acres. We were unable to locate the latter however, the State of Texas having for the present withdrawn all State lands from entry, and the matter is now suspended, awaiting the results of the re-survey of the located lands in the excepted counties. The company also owns several other small parcels of lands and valuable terminal property in Houston. The lands obtained with the main line are distributed in various sections of the State; about 716,789 acres are reported as grazing and agricultural lands; and 102,000 acres as timber lands.

GENERAL ACCOUNT DECEMBER 31, 1884.

Assets.	
Cost of road.....	\$10,211,213
Construction and Improvement.....	219,248
Land Department.....	3,204—
Cash, General Office.....	8,561
Texas lands.....	1,21,195
P. B. Watson, Cashier.....	30,565
Billie receivable.....	57.6 0
Due by Houston office.....	194,080
Old rails.....	156,927
Stock of supplies for current operations.....	69,914—
Total.....	\$11,113,517
Liabilities.	
First mortgage 7 per cent bonds, due 1905 ..	\$1,620,000
First mortg., Sabine Div., 6 p. c., due 1912..	2,075,000
Debenture 6 per cent bonds, due 1893.....	584,000—
State of Texas school debt.....	486,507
Common stock outstanding.....	5,000,000
Due sundry roads and persons.....	\$186,086
Unpaid coupons.....	350—
By balance from income account.....	861,574
Total.....	\$11,113,517

#### Louisiana Western.

(For the year ending December 31, 1884.)

This road belongs to the Huntington system. The annual report for 1884 has the following:

The company owns and operates a line of railroad from Lafayette, La., to Orange, Texas, 112.03 miles, which forms a part of the Southern Pacific system, extending from San Francisco to New Orleans, and was purchased by the present owners in July, 1881. The entire line is laid with steel rail, and has been raised and surfaced with sand loam, the only material obtainable for ballasting in that section.

The earnings and expenses for the year and compared with those for 1883 have been:

Earnings from—	1884.	1883.
Passengers.....	\$160,914	\$130,475
Freight.....	287,301	421,120
Other sources.....	37,397	29,514
Total.....	\$485,706	\$ 62,110
Operating expenses.....	269,161	342,531
Earnings over operating expenses.....	\$216,544	\$250,583
Other receipts.....	2,439	.....
Total net receipts.....	\$218,983	\$250,583
Taxes and other expenses.....	\$18,675	\$9,852
Interest on bonded debt.....	134,400	134,400
	\$153,075	\$144,032
Surplus.....	\$65,909	\$115,535

"The earnings have declined in sympathy with the failure of the cotton crops for two successive years in the State of Texas and the general stagnation in business of all kinds, and while we have escaped the damages sustained by our connections from the exceptional high water, our income has suffered correspondingly with theirs from the abandonment of trains and suspension of business on the Texas & New Orleans RR. from May 25 to June 23—a period of 29 days." \* \* \*

"The operating expenses have absorbed 55.03 per cent of the gross earnings. The physical condition of the road-bed and superstructure has been fully maintained." \* \* \* "In addition to the operating expenses above referred to, there has been expended also the sum of \$10,169 for betterments."

GENERAL ACCOUNT DEC. 31, 1884.

Assets.		Liabilities.	
To cost of road.....	\$5,000,000	1st mort. 6 1/2 bds, due 1921.....	\$2,210,000
To const. and imp.....	36,149	Common stock.....	3,360,000
To sundry assets—		By sundry liabilities—	
Cash, General office.....	58,318	Due sundry roads and persons.....	35,623
Due by Local office.....	100,553	Coups. due Jan. 1, '85..	67,210
Tex. & N. O. RR. Co.....	69,973	By bal. from inc. acct..	242,410
Stock of supplies for current operations.....	19,933		
Total.....	\$5,945,233	Total.....	\$5,945,233

### GENERAL INVESTMENT NEWS.

**Bankers' & Merchants' Telegraph.**—An exchange says: "After prolonged negotiations it is announced that a telegraphic pool has been formed between the Postal and the Bankers' & Merchants' telegraph companies, subject to confirmation by the court."

—The Bankers' & Merchants' Telegraph mortgage reported as filed in Baltimore is merely the old prior mortgage for \$290,000.

**Bell Telephone.**—At the annual meeting of the Bell Telephone Company, in Boston, the stockholders voted to issue \$2,000,000 new capital, making the full issue \$10,000,000. Each holder of forty-nine shares will have the right to one new share at par.

**Central Iowa.**—The President of this company, Mr. Elijah Smith, has issued a circular to bondholders stating that the company is unable to earn its full interest and requesting concessions for a time. The terms offered appear reasonable. The resolution of the directors is as follows:

*Resolved*, That the holders of said bonds be asked to fund the interest on their bonds up to June 1, 1885, and also to fund one-half of the interest for two years, from and after June 1, 1885, into the 6 per cent consolidated bonds of this company, receiving said consolidated bonds at 75 cents on the dollar. And the President is hereby authorized and directed to fund said interest in such manner, provided the holders of said bonds shall at the same time exchange the principal of their said bonds dollar for dollar for consolidated bonds, the coupons on such consolidated bonds maturing December 1, 1885; June 1, 1886; December 1, 1886, and June 1, 1887, to be stamped one-half paid, such exchange to be made at the Central Trust Company, in the City of New York, which shall hold such bonds so exchanged, and the coupons thereon, in trust for the benefit of the consolidated mortgage bondholders, should any foreclosure occur.

"Of the \$4,212,000 bonds of the above classes now outstanding, the holders of over \$2,000,000 have already agreed to exchange for consolidated mortgage bonds, and to fund their interest as provided in the above resolution. When all the above-named bonds are exchanged, the interest funded as proposed, and the floating debt cleared off, for which arrangements are now being consummated, the company will have reduced its fixed charges for the ensuing two years to an amount that will be met by the net earnings of the property. The board of directors believe that after these two years have elapsed, the net earnings of the property will take care of the full interest charge on the outstanding consolidated bonds. They therefore recommend the adoption of this plan for the relief of the company by the bondholders with as little delay as possible. The bonds and attached coupons which are to be surrendered are to be deposited with the Central Trust Company, which will receive and hold the same in trust for the protection of the holders of consolidated bonds.



The accrued interest on each \$1,000 bond to June 1, 1885, is..... \$70  
 One-half of two years' interest, beyond June 1, 1885, including  
 coupon maturing June 1, 1887, is..... 60

Total interest to be funded is..... \$130  
 "For which consolidated bonds at 75 cents on the dollar will be given, the coupons on which, up to and including June 1, 1887, are to be stamped one-half paid. Where interest is funded for amounts of less than \$1,000, receipts will be exchanged into bonds when presented in amounts aggregating \$1,000. Bonds will be ready for exchange and funding at the Central Trust Company, 15 Nassau Street, N. Y., on and after March 31."

**Central Pacific.**—The lease of this road for ninety-nine years to the Southern Pacific Company (not the Southern Pacific Railroad Company) has been announced. The Central Pacific relinquishes the lease heretofore made of the Southern Pacific Railroad in favor of the new lessee, which assumes the same obligations, but the Central Pacific is not released from its obligation to pay rent to the Southern Pacific RR. in case there should be any default. The \$1,200,000 minimum rental is in addition to, and independent of, the payment of fixed charges, included in which is the annual requirement under the Thurman Act. The (new) Southern Pacific Company is a corporation with special charter (under the laws of the State of Kentucky), empowering it to acquire by purchase, or otherwise, bonds, stocks, obligations or securities of any corporation, company, association, individuals, State, territory and government, and to enter into contracts with corporations in respect to the same; to construct, establish, acquire, own, equip, lease, maintain and operate railroads, telegraphs or steamship lines in any State or territory of the United States or foreign country, and to buy, hold, sell and deal in all kinds of public and private stocks, bonds and securities. The capital stock, as fixed by the directors, is \$100,000,000, of which upward of \$86,000,000 has been issued, and the proceeds thereof invested in stocks and bonds of the controlled companies (aggregating about \$110,000,000 par value), including the railroads between New Orleans and San Francisco, and the steamship line plying from New Orleans to New York.

The lease is really one in which the public as investors and stockholders have very little interest, as it is another contract among those few distinguished capitalists who have control of the California railroad system and the Southern Pacific, and is in the nature of an agreement "by themselves among themselves." Such an agreement may presumably be modified or abrogated at any time by the consent of all the parties to it, and therefore an outside holder of securities can not rely upon it as furnishing any permanent guarantee to his stock or bonds. The contract is one which is considered to be for the best pecuniary interests of the syndicate managing the respective properties, or unquestionably it would not have been made.

The *Journal of Commerce* on Thursday gave the substance of the agreement as follows:

"It is learned from authentic sources that the whole line of the Central Pacific Railroad and branches north of Goshen has been leased for a term of ninety-nine years to the Southern Pacific Company, the same corporation which recently leased the line of the 'Sunset Route' between San Francisco and New Orleans. The contract takes effect April 1, and provides that the lessee agrees to maintain the road and property in good order, is to assume all lawful obligations in respect thereto, and to pay all taxes, charges and interest on its bonded and floating debt as the same may mature. The lessee (or Central Pacific) is to receive in addition, as rental, a minimum sum of \$1,200,000 per annum, and so much more as the surplus earnings may justify up to the sum of \$3,600,000. This latter sum is equal to 6 per cent upon its present capital stock of \$59,275,500. The transfer includes certain roads in California heretofore leased and operated by the Central Pacific.

"Among the controlling reasons for making and entering upon this important lease are the following, condensed from the preamble to the instrument itself: It appears that part of the business heretofore done by the Central Pacific Railroad from Ogden to the waters of the Pacific has been diverted by the Northern Pacific, Atlantic & Pacific and Atchafalpa & Santa Fe railroads, and that the Union Pacific Company has control of the Oregon Short Line, and thereby secured an outlet to the Pacific over Oregon roads without using the Central Pacific; that, in order to maintain itself against such diversions, it should be allied and operated in connection with a friendly line through to the waters of the Atlantic. The Southern Pacific Company has secured the control of such a line for a term of ninety-nine years, between the Bay of San Francisco and Gulf ports, with the use of steamships thence to New York, available for through traffic. Separate accounts of the earnings and expenses of the roads are to be kept, but the administration of both will be concentrated. Leland Stanford is President of the new operating company, C. P. Huntington First Vice-President and Charles Crocker Second Vice-President.

—The Central Pacific \$10,000,000 convertible loan is to be issued for the purpose of funding into long bonds the greater part of accumulated floating debt and to provide for the completion of Oregon division and other additions to the property. The company has expended on construction and betterments during the past five years nearly \$10,000,000, not included in operating expenses, and against which no stock or bonds have been issued, and during the past ten years more than \$14,000,000. During the same period net funded debt has decreased by sinking funds and land sales nearly \$3,000,000. The new bonds bear 6 per cent interest and run for thirty years, and \$5,000,000 have already been taken at par by holders of unfunded debt. Provision is made allowing conversion of the principal into capital stock within eight years, but no exchange is made at less than \$50 per share.

**Fort Worth & Denver City.**—Track-laying on the Fort Worth & Denver road between Wichita Falls and the new town of Harrold, Texas, is now progressing at the rate of about a mile a day. Harrold is the point at which cattle from Southern and Southwestern Texas will be railed. All the material for the erection of extensive stock-yards at Harrold is on hand, and as soon as the track reaches that point the con-

struction will commence at once, and everything is expected to be in readiness for the reception of cattle by May 1.

**Houston & Texas Central.**—In the CHRONICLE of last week a brief item was published giving a summary of the terms proposed to bondholders by the managers of this company. The item was merely one of the reports sent over the news tapes, and it ended with the statement that the bondholders' committee was reported to be willing to accept these terms. This last assertion was incorrect, and members of the committee repudiate it entirely.

A copy of the proposed agreement itself has now been examined, and it fully confirms the worst that has ever been surmised of an intention to deprive the first mortgage bondholders of their rights. Indeed, not only are the first mortgage bondholders reduced to the level of the consolidated and general mortgage bondholders (except in the possibility of getting a higher rate of interest after two years), but the firsts are actually requested to relinquish and fund more coupons than any other class of bonds,—that is, five coupons, including that of Jan. 1, 1885, against only four coupons by the other bondholders. The proposed agreement shows such a disposition to ignore the legal and equitable obligations of a clear contract that it suggests the idea that there would be no certainty of its being carried out in good faith, even if the bondholders assented to it. Upon the whole, this agreement is *sui generis* among all the proposed plans that have been brought out in the past fifteen years; and among them all it would hardly be possible to find one which so nearly reduced the first mortgage bonds to the level of common stock.

The first mortgage bondholders should take courage; they have a most valuable property that is fully able to earn the interest on their bonds, and is worth three times the face of those bonds; they should, if necessary, get a joint receiver of the property appointed, who will protect their interests, and then resist to the utmost in the courts every attempt to deprive them of rights which are quite as strong in equity and common fairness as they are in law.

**Indianapolis Decatur & Springfield.**—A circular has been issued to first mortgage bondholders stating that: "The Indianapolis Decatur & Springfield Railway Company, in consequence of the default of its lessee, the Indiana Bloomington & Western Railway Company, has re-entered as of March 16 upon the possession of its property. This has been done under the supervision of a committee appointed by the board of directors, in conjunction with the trustees of the second mortgage and the chairman of the Bondholders' Committee."

\* \* "Mr. H. B. Hammond was appointed receiver." \* \* "The arrearages in rental due from the Indiana Bloomington & Western Railway Company on March 16 amounted to about \$65,000; for this amount it is agreed we shall receive payment as follows: In cash paid the trustees of the second mortgage, March 30, \$30,000; by tracks in yard (two and one-half miles), freight houses and sheds, \$13,000; by steel rails and fastenings to be delivered us, say, \$22,000; total, \$65,000. \* \* If we had seen any reasonable assurance of collecting our claims we should not have advised the relinquishment of our contract, but we judged the possession of our property and its independent administration to be better than the possibilities which were imminent, if it remained in the possession of the lessees." There is an immediate need of \$106,000 cash which is not forthcoming, and the circular says: "We ask you to surrender your coupons which will become due April 1 and October 1 of the current year, upon payment of one-half the face value (\$17 50) of the April coupon in cash, and to receive for the remainder a trust company receipt entitling the holder to payment of one-half the October coupon (\$17 50) at maturity, and the remainder of the two coupons (\$35) after two and within five years from date, at the option of the new company, which shall become possessor of the property; to secure payment of which, the coupons surrendered shall be held in escrow and their lien kept intact until payment shall be made of the deferred half. \* \* We have provided for the payment of one-half the face of the April coupon upon its surrender at the Central Trust Company, New York, which company will also issue the proposed receipts and become trustees of the surrendered coupons."

(Signed) R. L. ASHURST, Trustee; J. D. PROBST, Chairman Bondholders' Committee; H. B. HAMMOND, T. B. ATKINS, Committee of I. D. & S. Ry. Co.

**Lake Erie & Western.**—The following press dispatch came from Bloomington, Ill., March 28: "A meeting was held here to-day to ratify the consolidation of the Lake Erie & Western and the Lake Erie & Mississippi companies, but was frustrated in its object by an injunction served at the instance of New York and German holders of \$275,000 worth of income bonds of the Lafayette Bloomington & Muncie road. The bill also asks for the appointment of a receiver."

**Louisville & Nashville.**—The gross and net earnings of this company for February and for eight months, in 1884-5 and 1883-4, were as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31. . . . .	\$7,106,220	\$7,794,865	\$3,172,684	\$3,272,847
January. . . . .	1,170,749	1,039,317	456,960	303,442
February. . . . .	1,033,308	1,015,431	404,358	302,304

Total 8 mos. . . . . \$9,360,277 \$9,849,613 \$4,034,522 \$3,878,593

**New York Chicago & St. Louis.**—At Cleveland, March 28, D. W. Caldwell, Vice-President of the New York Chicago & St. Louis Railway Company (the Nickel Plate), was appointed receiver of that road upon the suit of the Union



Trust Company, of New York, and Charles P. O. McClellan, of Rochester, representing the second mortgage bondholders. The petition states that in May, 1883, in accordance with resolutions adopted by its stockholders, it was determined to issue \$10,000,000 of gold-bearing bonds of the road dated March 1, 1883, and payable on March 1, 1923, at 6 per cent per annum. The aggregate amount was divided in 10,000 bonds of \$1,000 each. Six thousand eight hundred and forty-six of these bonds have already been issued and 1,046 of the bonds sold to purchasers in good faith and the remainder have been pledged to different persons to secure the payment of money loaned the road March 1. A second mortgage was given to the plaintiffs as trustees on every description of property or rights belonging to the company to secure the payment of these bonds. The second mortgage was subjected to a prior mortgage or deed of trust dated Dec. 1, 1881, made to the Central Trust Company of New York to secure \$15,000,000 of the company's bonds.

The petitioners aver that the road is in debt \$15,000,000 upon these latter bonds to its officers and employees, and owes besides \$550,000 to other railroads, \$370,000 on recent loans, and other debts aggregating \$2,460,000. The current liabilities reach \$4,000,000, and the assets do not exceed \$1,000,000. The petitioners ask that an account be taken of all the effects of the road, and that after that is made the property be sold and the money directed to the payment of the bonds of the company.

Messrs. Wm. Heath & Co. last week acted very wisely in promptly requesting holders of Nickel Plate firsts to communicate with them with a view to organization for protecting themselves in the event of default. Nothing can be done yet, as there has been no default on the firsts, on which interest is not due until June 1, and it is quite possible that no default on the firsts will be made.

**New York Lake Erie & Western.**—The statement of gross and net earnings for 5 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, and show the actual results to the New York Lake Erie & Western Co.

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	\$1,867,857	\$2,411,146	\$627,842	\$843,369
November.....	1,703,338	2,180,982	487,825	703,078
December.....	1,570,335	1,823,568	350,343	226,342
January.....	1,315,443	1,567,211	170,638	85,773
February.....	1,371,624	1,496,394	235,827	238,221
Total 5 mos.	\$7,828,647	\$9,479,301	\$1,872,475	\$2,096,782

**New York & New England.**—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	\$306,992	\$365,877	\$105,968	\$105,422
November.....	251,420	310,092	68,303	42,183
December.....	239,049	215,421	51,019	Def. 115,180
January.....	230,420	213,046	49,792	Def. 29,108
February.....	226,097	252,603	73,495	40,248
Total 5 mos.	\$1,256,978	\$1,387,039	\$348,577	\$43,507

**New York West Shore & Buffalo.**—The plan of reorganization was issued March 28. Comments upon it will be found in the editorial columns of the CHRONICLE, and an abstract of the plan is given below. The committee presenting this plan is composed of Messrs. James B. Colgate, George M. Pullman, Henry W. Bartol, Henry F. Spaulding and John D. Probst.

#### PLAN OF REORGANIZATION.

**SALE OF PROPERTY AND ORGANIZATION OF NEW COMPANY.**—"It is proposed that a committee of five, composed of first mortgage bondholders of the New York West Shore & Buffalo Railway Company, and having power to add to their number, not exceeding four, none of whom shall be interested in the North River Construction Company, or the New York Ontario & Western Railway Company, or the West Shore & Ontario Terminal Company, shall be appointed under an agreement to be signed for the purpose, who shall be authorized to purchase the entire railroad and property of said company, with its appurtenances and equipment and its franchises, at the sale thereof to be made under decrees in the suits now pending, or other appropriate legal proceedings which may be taken, for the foreclosure of said first mortgage. In case of such purchase by said committee, a new corporation shall be duly organized, in which corporation the said franchises and the said railroad and property, except the branch from Cornwall to Middletown, are to be vested, and which corporation may also acquire all the terminal property of the West Shore & Ontario Terminal Company at Weehawken, and in the cities of New York and Brooklyn, and the floating and other equipment of that company, and a lease of its ferry privileges; and may also acquire the entire capital stock of said Terminal Company, except the shares necessary to qualify directors; said terminal properties and interests to be freed from the present lease under which the New York Ontario & Western Railway Company is now lessee; the said railroad to be freed from the present lease to that company of the portion from Weehawken to Cornwall."

**SECURITIES TO BE ISSUED BY THE NEW COMPANY.**—"I. Bonds of the new corporation shall be authorized to be made to an aggregate amount not exceeding \$25,000,000, payable fifty years from July 1, 1885, and bearing interest from July 1, 1885, at the rate of five per cent. "Covering the whole main line of railroad from Weehawken to Buffalo, and the branch from Coeymans to Albany, and the said franchises, and all the terminal properties acquired at Weehawken, New York and Brooklyn, and all appurtenances, and all the railway and floating equipment, ferry privileges and other property of the new company, acquired and to be acquired."

"II. First preferred stock of the new corporation shall be authorized to be issued, in shares of \$100 each, to an aggregate amount of \$55,000,000, which shall have a first lien upon the net income of the company, after payment of operating expenses (including renewals and repairs), taxes, insurance and interest, and the reservation of a reasonable amount for working capital, to the extent of six per cent per annum upon the par value of all such stock, if so much net income is earned; and, if so much net income is not earned in any one year, then to the extent of whatever net income is earned in that year. Such dividend

shall not be cumulative or combined, but shall be confined to said net income for any one year. No mortgage except the first mortgage for \$25,000,000, already provided for in this plan, shall be placed upon said railroad or said terminal properties, or upon the equipment, or upon the franchises of the company, unless three-fourths in interest of the holders of record of the said first preferred stock shall have first given their written assent thereto.

"III. Second preferred stock of the new corporation shall be authorized to be issued, in shares of \$100 each, to an aggregate amount not exceeding \$15,000,000, which shall have a lien upon the net income of the company, after payment of operating expenses (including renewals and repairs), taxes, insurance and interest, and the reservation of a reasonable amount for working capital, and the payment of a dividend on the first preferred stock of the company, not exceeding six per cent for any one year. "Such dividend on said second preferred stock shall not be cumulative."

"IV. Common stock of the new corporation shall be authorized to be issued, in shares of \$100 each, to an aggregate amount not exceeding \$40,000,000."

**DISTRIBUTION OF SECURITIES OF THE NEW COMPANY.**—(Condensed from the committee's report.)

I. First mortgage bonds for \$25,000,000. These may be used for the following purposes:

1. To take up receivers' certificates and debts.
2. To satisfy judgments obtained and discharge liens asserted against the company and its property.
3. To satisfy purchase-money mortgages covering property of the company.
4. To compromise unadjusted claims for rights of way and real estate.
5. To extinguish existing trusts on cars and locomotives.
6. To acquire the terminal properties, ferry privileges, &c.
7. For the completion and improvement of the railroad and the acquisition of further equipment.
8. To raise money to pay expenses of the law suits, reorganization, and to make the necessary cash payments on foreclosure sale.

[Also as noted in a section below to pay the committee themselves "a reasonable" compensation for their services.]

II. First preferred stock shall be issued to present first mortgage bondholders at 110 per cent on the par of their bonds.

III. Second preferred stock "shall be issued for the purpose of making or completing an adjustment or compromise and settlement of claims, demands and equities of the New York Ontario & Western Railway Company and the North River Construction Company and its creditors, and of other creditors, against the New York West Shore & Buffalo Railway Company, or affecting its railroad or property."

IV. Common stock will be issued to present stockholders.

**AS TO THE LEASED PORTION OF THE RAILROAD.**—"Upon surrender and cancellation of the present lease to the New York Ontario & Western Railway Company of the portion of the railroad from Weehawken to Middletown, and of the trackage agreement underlying the same, the portion of the railroad from Cornwall to Middletown may, for proper consideration, in the discretion of said reorganization committee, be conveyed in fee or otherwise perpetually secured to that company, which, in that event, shall also be entitled to receive from the new corporation, formed as herein provided, an underlying agreement securing to said Ontario & Western Company a perpetual right of trackage over the railroad from Cornwall to Weehawken, with use of the terminal facilities at Cornwall, Weehawken, New York and Brooklyn, and of ferry and freight transfers, upon such terms and conditions as shall be approved by the said committee."

#### GENERAL PROVISIONS.

"The said reorganization committee are to be vested with full power and authority to execute the provisions of this plan, and to make such other provisions and arrangements as they may deem necessary for carrying it into effect; to supply any and every defect in any and every case which is unprovided for by its terms; and to frame and execute a detailed plan, based hereon, for incorporation into the certificate required to be executed and filed upon the formation of the new corporation, which detailed plan shall have the like effect as if executed by those acceding to this general plan; and generally to do all acts and things necessary or proper in their judgment to accomplish the objects hereof."

"The time for the performance of the conditions of this plan, or of such detailed plan, by those affected thereby, shall be fixed by said reorganization committee, or, if not fixed by them, may be determined by the corporation formed in pursuance of this plan."

"The said reorganization committee may use or dispose of such of the first mortgage bonds of the new corporation as shall be necessary to pay them a reasonable compensation for their services, and to repay their disbursements necessarily incurred in connection with this plan and the performance of their said trust."

The committee of reorganization is composed of the following: Hon. Abram S. Hewitt, William Dowd, Esq., President Bank of North America, Robert Harris, Esq., President Northern Pacific Railroad Co., Gen. George B. McClellan, Alexander E. Orr, Esq., of David Pows & Co., and such other persons as they may associate with them in pursuance of the provisions hereof."

In support of the foregoing plan, which has received the utmost care and unstinted labor from the committee, they issue the following circular:

NEW YORK, March 28, 1885.

To the First Mortgage Bondholders New York West Shore & Buffalo Ry:

The undersigned were appointed a committee, at a public meeting of the bondholders of the New York West Shore & Buffalo Railway Company, on the fifth day of August, 1884, to prepare and submit to the bondholders a plan of reorganization.

Since their appointment the committee have been engaged continuously, with the aid of the best experts that could be obtained, in the examination of the affairs of the company, the condition of its property, its construction and operating accounts, the liens upon the property and the claims of creditors, and the relations of the company to the Terminal Company, the Construction Company and the Ontario & Western Company.

Upon a careful study of the requirements of the case, based upon the information obtained, and after consultation with many of the large bondholders, the accompanying plan of reorganization was prepared and is herewith submitted to the bondholders for their assent.

The complications in which the company is at present involved are numerous and threatening, and litigation is in progress, growing out of conflicting interests, which which may prevent a foreclosure of the mortgage and a reorganization of the company for years, unless some adjustments and settlements in compromise are made. The bondholders are numerous and widely scattered, and it is believed that the speedy appointment of a committee from their number, that will fairly and honestly represent them, and by the high character and business experience of its members command the



confidence and respect of all parties in interest, is essential to the preservation of the property.

The committee chosen, Hon. Abram S. Hewitt; William Dowd, Esq., President Bank of North America; Robert Harris, Esq., President Northern Pacific Railroad Company; General George B. McClellan; Alexander E. Orr, Esq., of David Dows & Co., will be everywhere accepted as possessing these high qualifications; and it is a matter of congratulation that these gentlemen have consented to devote their services to the labor of reorganization.

The plan provides for the control of the enterprise by the present bondholders, whose committee is expected to proceed with the foreclosure, organize the new company and name its first board of directors.

It is proposed to unite with the new company's railroad the terminal properties at Weehawken and in the cities of New York and Brooklyn, and the ferry properties, all of which are now held under lease, to free that portion of the railroad from Weehawken to Cornwall from the present lease to the New York Ontario & Western Railway Company, and to remove the liens which are asserted against other portions of the property, and to use so many as may be necessary of the first mortgage bonds of the new company (the entire issue of which is not to exceed half the amount of the first mortgage bonds of the present company), to accomplish these objects, as well as to take up the receivers' certificates and indebtedness, and provide means with which to complete the railroad in all respects, obtain absolute ownership of so much of the equipment as is now held under car trusts, and make such additions and improvements as the needs of the road shall require.

The amount at present required to pay the interest upon the receivers' certificates and floating debt, and make payments on car trusts, and pay the rentals of terminal and ferry properties and interest on purchase-money mortgages, and to meet other demands which must be provided for in advance of the interest upon the present first mortgage bonds, is nearly as great as the interest upon the entire issue of first mortgage bonds which it is proposed that the new company shall make, and if there be added the interest on the money necessary to complete the road and stations, it will be quite as great. The creating of the proposed mortgage, therefore, is in reality not placing a greater fixed charge than at present ahead of the bonds, but practically funding such as are already ahead by means of a mortgage, the proceeds of which will remove the dangers which now threaten the integrity of the property, and provide all improvements necessary for the economical and profitable operation of the road.

It is deemed important that this plan be adopted and carried into effect at the earliest day possible for the following reasons:

The terminal properties at Weehawken and New York will be in danger of sale under the separate mortgage which covers them, and their loss would defeat the plan of uniting these properties with the railroad and bringing all under the new mortgage.

The road from Weehawken to Cornwall is under a lease, the surrender of which it is believed could now be negotiated.

The claims and liens which are asserted against the company and its property, and on which certain legal proceedings have been taken and other proceedings are threatened, will continue to stand in the way of a speedy foreclosure unless a committee be appointed with authority from the bondholders to deal with them.

A receivership entails heavy expenses and provides only a temporary management which cannot develop the capacities of the road, or make permanent agreements with shippers or with other railway companies.

The uncertainty in which the road is involved, and the fear that adverse interests may prevail which would destroy the independent existence of the enterprise, deter many large shippers from giving the road their business, and prevent many others from making long contracts.

Owing to the embarrassment the affairs of the company are in, the receivers are prevented from purchasing economically, and the business and development and influence of the company are hampered and deprived of a due measure of success.

Litigation is increasing and involves expense, delays and still greater complications.

It appears from the investigations which have been made under the direction of your committee that there has been actually expended upon the construction and equipment of the railroad, as covered by the present mortgage, more than \$58,000,000 in cash, and that more than \$7,800,000 in cash, in addition, has actually been expended in the purchase and improvement of the terminal and ferry properties at New York Harbor, now held under lease, and which it is proposed that the new company shall own.

The railroad, so far as completed, and its equipment, have been much more thoroughly constructed than in the case of any other new road, and are in excellent condition. The location and character of the roadway, and of the grades and curves, permit the road to be worked at the lowest possible cost.

During the year 1884, the first of its operation, although its facilities and connections were very incomplete, the rates very low and the general business of the country greatly depressed, the gross earnings of the road amounted to \$4,359,910, or at the rate of nearly \$10,000 per mile.

With the adjustment of the affairs of this company and a reorganization upon the basis proposed, it may not be unreasonable to hope for a settlement of the war of rates which now prevails, and the increase of general business that may be

confidently expected will, your committee think, make this enterprise ultimately a successful one.

The committee are confident that the plan proposed is one which, if successfully carried into effect, will harmonize and adjust all interests, and as a result this exceedingly valuable property can be at an early day placed on a sound financial basis.

If the plan enclosed herewith meets with your approval, please sign the same, giving full address and number of bonds held by you; and return at your earliest convenience to H. D. Bulkley, Secretary, Room 30. No. 49 Wall Street, New York.

JAMES B. COLGATE,  
GEORGE M. PULLMAN,  
HENRY W. BARTOL,  
HENRY F. SPAULDING,  
JOHN D. PROBST. } Committee.

**Norfolk & Western.**—The gross and net earnings for February, and for two months from Jan. 1, were as follows:

	February.		2 mos. Jan. 1 to Feb. 28.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$196,281	\$225,357	\$126,630	\$438,377
Expenses.....	123,475	137,349	250,268	266,997
Net earnings.....	\$72,806	\$88,008	\$176,362	\$171,380

**Philadelphia & Reading.**—The managers of the Reading have made the announcement that they have extended the time allowed the holders of securities to send in their acceptances of the plan for reorganization. The date fixed is April 25, which is just sixty days from the order of Judge McKennan of Feb. 24 that the financial reorganization must be perfected within the period named.

The statement that holders of \$25,000,000 of "securities" have assented to the proposed plan is not necessarily to be understood as including any large amount of general mortgage bondholders. It was to be presumed from the start that holders of junior securities and of stock would favor the plan.

At Philadelphia, April 2, Special Master George M. Dallas filed a report in the United States Circuit Court recommending that the authority asked for by the receivers of the Philadelphia & Reading Railroad Company to make payments under the New Jersey Central lease be granted. The authority to deposit \$170,000 as security, so that an appeal might be taken from the return of the State Board of Assessors as to the value of the New Jersey Central's property for purposes of taxation, had already been granted. The Master, in his report of Thursday, says that, in addition to the sum to be deposited as security, "the principal petition asked for authority to pay to the Central Railroad of New Jersey, on account of rent due under its lease, such sums of money as may be required to meet the following obligations of the lessors, which accrue and are payable on and after April 1, 1885: the interest upon its consolidated mortgage, amounting to \$262,500; the interest upon certain of its miscellaneous obligations, \$48,000, and principal of car trust certificates, \$170,000. In recommending that the receivers be allowed to make these payments, Mr. Dallas says: "I am clearly of the opinion that the preservation of the lease of the New Jersey Central Railroad to the Philadelphia & Reading Railroad Company is of valuable and great importance to the general mortgage bondholders themselves, as well as to all creditors junior to them in lien, and that the payments proposed by this petition should be allowed, to avoid the loss of that lease, as well as in justice to the lessors."

The text of the proposed agreement in the Philadelphia & Reading collateral trust loan scheme has been published. The loan is intended to fund the floating debt for a period of three years, and by that time the managers claim that the company will be once more able to meet all obligations promptly. The following is the agreement which the Reading managers propose to have the secured floating debt holders enter into:

"In response to the proposition of the Philadelphia & Reading Railroad Company to extend the time of payment of their accrued floating debt, we will, in case the consent to this agreement of holders of not less than nine-tenths (which nine-tenths are said to amount to \$3,500,000) is obtained, agree as follows:

"During three years from the 1st day of April, 1885, we will accept renewals of the obligations which we at present hold, with the same endorsers, the first notes to be drawn at three months' date from those now maturing, with like renewals from time to time, interest at the rate of 6 per cent per annum to be paid at the time of each renewal, thus making interest payable quarterly in advance.

"We will hold the collateral now pledged with us, as one general collateral, as security for the payment of the debt due to us in whole or in part, until the whole of said debt is discharged, unless otherwise hereafter arranged by mutual consent.

"In the event of the Philadelphia & Reading Railroad Company failing at any time punctually to pay the interest upon any of the obligations hereby agreed to be renewed, or to cause the same to be renewed, or in the event of this plan not being assented to by the prescribed proportion of the floating debt holders, or an adverse judicial sale being made, our obligation to accept further renewals shall immediately cease."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Co. in the month of February (including Central of New Jersey Railroad, leased), was a decrease of \$194,854 in gross earnings and an increase of \$52,227 in net, compared with February, 1884. For nine months from June 1 there was a decrease in gross earnings of \$4,887,085, and a decrease in net of \$2,689,132, compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-5.	1883-4.	1884-5.	1883-4.
June 1 to Nov. 30.	1884-5.	1883-4.	1884-5.	1883-4.
6 months.....	\$26,002,285	\$30,193,138	\$8,446,809	\$11,155,237
December.....	3,390,335	3,408,099	871,457	779,447
January.....	2,691,155	3,174,819	542,555	667,466
February.....	2,764,297	2,959,121	600,075	547,948
Total for 9 mos.	\$34,848,092	\$39,735,177	\$10,460,916	\$13,150,043



**Northern Pacific.**—The gross and net earnings for eight months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
July 1 to Dec. 31, 1884-5.	\$3,627,711	\$1,917,989	July 1 to Dec. 31, 1883-4.	\$3,550,569	\$2,920,615
January.....	523,582	64,102	January.....	113,008	164,839
February.....	569,564	520,043	February.....	168,009	91,292

Total 8 mos. \$7,751,265 \$7,751,265 \$3,640,586 \$3,176,739

**Pittsburg Fort Wayne & Chicago.**—This company applies to the Stock Exchange to list \$1,150,116 guaranteed special stock for betterments during 1883 and 1884. This issue will increase the total guaranteed special stock to \$10,776,671.

**Shenandoah Valley.**—Judge Blair, of the Circuit Court of Roanoke, Va., has appointed Mr. Sydney F. Tyler receiver of the Shenandoah Valley Railroad upon petition of the Fidelity Insurance Trust & Safe Deposit Company, the road having failed to meet interest on its indebtedness.

**The Huntington Railroads.**—The gross and net earnings in the month of February, and from January 1 in 1885 and 1884, were as below:

	1885.	1884.		1885.	1884.
February—			Gross.	Net.	
Cheapeake & Ohio.....	\$218,053	\$16,417	\$260,072	\$17,033	
Eliz. Lex. & Big Sandy.....	48,82	13,633	45,949	4,294	
Kentucky Central.....	55,345	7,610	52,732	7,574	
Ches. Ohio & Sw. Va. R.R.....	112,155	2,059	80,145	1,992	
Jan. 1 to Feb. 23.....					
Cheapeake & Ohio.....	\$511,064	\$114,344	\$516,693	\$152,634	
Eliz. Lex. & Big Sandy.....	101,523	28,137	93,437	11,840	
Kentucky Central.....	114,578	18,198	104,550	1,634	
Ches. Ohio & Sw. Va. R.R.....	227,704	51,961	185,119	16,155	

**Toledo Cincinnati & St. Louis.**—The Corbin committee of the St. Louis Division bondholders states that the bonds should now be deposited for use in the foreclosure proceedings which are being had in connection with this property. "We, therefore, ask you to forward the bonds at once to the International Trust Company, No. 45 Milk Street, for deposit, under the terms of the trust agreement, dated May 2, 1884, and amended August 11, 1884, with \$5 in money for each \$1,000 bond so deposited."

—The Quigley committee has made the following statement of bonds assented and deposited under their plan:

ST. LOUIS DIVISION.	
Amount outstanding.....	\$1,930,000
Signatures to bondholders' trust agreement.....	2,370,000
Deposited with Metropolitan Trust Company.....	1,913,000
In office bondholders' committee.....	101,000
TOLEDO DIVISION.	
First mortgage bonds.....	\$1,250,000
Signatures to bondholders' trust agreement.....	1,084,000
Deposited with Metropolitan Trust Company.....	1,023,000
In office bondholders' committee.....	1,000

**Union Pacific.**—The Treasurer offers to purchase, on or before June 1, 1885, any or all of the outstanding issue of its land grant bonds on the following terms: Bonds due April 1, 1887, 104½ and interest; bonds due October 1, 1883, 107½ and interest; bonds due April 1, 1889, 108½ and interest.

**Wabash St. Louis & Pacific.**—The receivers of the Wabash have filed a report showing the number and amount of receivers' certificates issued by them under order of June 6, 1884, authorizing the issuance of \$2,000,000 certificates to pay current indebtedness. The total amount issued is \$380,000.

An order was entered by the Federal Circuit Court at St. Louis, March 19, consolidating all the foreclosure suits against this company under the title: "The Central Trust Company et al. vs. The Wabash St. Louis & Pacific Railway Company, et al." It is reported that application will be made to the court, April 16, by the receivers, to cancel twenty-two leases of branch lines of that system: this application will be based upon the report made by the receivers of all the leased branches of the system for the period from May 29 to November 30, 1884, which shows that only three of them earned a surplus over all expenses, including the rental, of \$103,276, while twenty-two of them show a deficit of \$1,051,119. The following is the showing of the report on which the court is asked to declare the forfeiture of the leases, the net deficit and surplus being from May 29 to November 30, 1884:

DEFICIT.		SURPLUS.	
St. Joseph & St. Louis.....	\$77,212	Attica Covington & So.....	\$1,730
St. Louis & Hannibal & C. R.....	21,293	Poo. Pk. & Jacksonv'lo.....	11,434
St. Louis C. R. & Omaha.....	3,013	Springfield & N. West'n.....	33,760
Connell Bluffs & St. L.....	87,538	St. L. Jerseyville & Spr.....	50,823
Clarinda & St. Louis.....	12,514	Champaign & Southern.....	2,045
Missouri Iowa & Neb.....	57,881	Havana Rantoul & E.....	20,235
Quincy Missouri & Pac.....	46,327		
Centerville M. & Albion.....	10,133		\$1,051,119
Des Moines & St. Louis.....	37,508	Boone Co'y & Booneville.....	\$1,336
Des Moines & N. West'n.....	9,557	Bruswick & Chillicothe.....	5,531
Eel River.....	70,431	Chicago Division.....	95,808
Toledo Peoria & W. Va.....	117,242		\$103,276
Champaign Hav. & W.....	72,402		
Detroit Butler & St. L.....	24,036		
Indianapolis Division.....	10,374	Net deficit.....	\$947,843
Caro Division.....	169,719		

—Attention is called to the card of Messrs. A. S. Hatch & Co., 5 & 7 Nassau Street, this city. The senior member of this firm is one of our oldest and best known bankers, having had a large experience in investment loans, and being especially conversant with the different classes of government bonds. His many friends and old clients will no doubt gladly avail themselves of the services of the new house.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 3, 1885.

Speculation has turned largely upon the political news from London, the more peaceful advices causing declines in food staples and some recovery in cotton. The weather has become spring-like, and progress has been made in the resumption of inland navigation at the North. General trade has improved somewhat, but complaint is universal that profits are small and collections slow. To-day (Good Friday), although not a bank holiday, is pretty uniformly observed by a suspension of business.

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

	1885. March 2.	1885. April 1.	1884. April 1.
Pork.....	bbls. 10,721	13,229	13,199
Beef.....	tes. and bbls. 316	834	422
Lard.....	tes. 19,860	32,111	17,283
Tobacco, domestic.....	bbls. 16,811	18,840	15,130
Tobacco, foreign.....	bbls. 44,515	47,101	63,579
Coffee, Rio.....	bags. 111,129	118,542	203,316
Coffee, other.....	bags. 80,814	81,650	67,400
Coffee, Java, &c.....	bags. 62,023	40,000	97,841
Sugar.....	bbls. 28,00	44,512	41,087
Sugar.....	boxes. 2,883	None.	1,069
Sugar.....	bags, &c. 763,995	9,5840	714,381
Melado.....	bbls. 250	743	293
Molasses, foreign.....	bbls. 464	744	1,052
Molasses, domestic.....	bbls. 2,800	2,060	2,700
Hides.....	No. 103,000	113,100	41,240
Cotton.....	bales. 344,173	348,437	345,634
Rosin.....	bbls. 31,925	36,487	16,637
Spirits turpentine.....	bbls. 742	1,183	2,650
Far.....	bbls. 1,179	1,272	2,005
Rice, E. I.....	bags. 14,360	11,200	9,820
Rice, domestic.....	bbls. and tes. 1,720	1,900	700
Linseed.....	bags. None.	5,000	2,500
Saltpetre.....	bags. 10,300	12,250	12,500
Java bntts.....	bales. 50,100	65,300	50,500
Manila hemp.....	bales. 11,170	12,156	27,611
Sisal hemp.....	bales. 30,031	27,704	16,732

Lard futures fell off sharply on Monday and Tuesday, and trade in the regular way became quite dull, giving a very flat appearance to the market. Yesterday the market was weak and the close was at 706c. for April, 710c. for May, 718c. for June and 732c. for July. Spot lard at some decline closes fairly active at 695c. for prime city, 710c. for prime Western and 735c. for refined for the Continent.

Pork has been easier and more active at \$13@13 25 for mess, \$14@14 50 for clear and \$10 50@10 75 for extra prime. Pickled cutmeats have been dull, closing at 5½@5¾ for bellies, 5¼c. for shoulders and 9@9½c. for hams. Smoke meats are quoted at 10¼@11c. for hams and 6½c. for shoulders. Lard at a slight reduction was fairly active at 5½c. Butter has been drooping, and closes at 19@21c. for new creamery. Cheese is weak and quoted at 6½@12c. for State factory. Fresh eggs have declined to 13½@15c. Western packers continue to report the receipt of orders for canned beef.

Coffees have been more active and firmer, and fair cargoes of Rio were quoted 1½c. dearer at 8½c., but the speculation in options became fitful and weak, closing this afternoon with buyers at 725c. for April, 740c. for June and 760c. for August. Raw sugars are dull, at a further decline, with fair to good refining nominal at 4½@4¾c., and refined quite unsettled. Molasses rules very firm, and the sales to-day embraced two cargoes of new crop Cuba at 18@18¼c. for 50-degrees test. There is some revival of speculation in teas, and the sales to-day embraced 30,000 lbs. standard Japans at 24½c. for June and 24½c. for July.

Kentucky tobacco has been quiet. The sales for March were only 2,433 hhd., against 3,384 hhd. in March, 1884. Receipts were 9,535 hhd. in past month, against 7,793 hhd. in March, 1884. Prices are firm; lugs, 5@7½c.; leaf, 7@12c. Seed leaf has been quiet this week, but prices are steady. Sales have been 800 cases, as follows: 300 cases 1883 crop, Pennsylvania, 8@12½c.; 200 cases 1881 crop, Pennsylvania, 5@11c.; 26 cases 1882 crop, Ohio, private terms; 124 cases 1883 crop, Wisconsin Havana seed, 10@35c., and 150 cases sundries, 5@30c.; also 300 bales Havana, 70c.@1 15 and 150 bales Sumatra at \$1 10@1 60.

Metals have ruled dull. At yesterday's Exchange pig iron certificates were steady, at \$15 75@16 37½ bid; \$16 62½@16 87½ asked. Tin quiet but firm at 17½@17 70c. spot; 17 40@17 55c. futures. Tin plates weak and dull; offered down to \$1 30. Copper firm at 10½@10 65c. Lead neglected. Spelter steady at 4¼@4½c. nominally for domestic.

The speculation in crude petroleum certificates has been sluggish, and under reports of increased production prices have been weak, closing this afternoon at \$1½c. Crude in barrels quoted at 7@7½c.; refined in barrels for export, 7½@7¾c., and in cases, 8¼@10½c.; naphtha, 7c. Naval stores have been drooping, with rather more speculation in spirits turpentine at a reduction; quoted on the spot at 31½c. and 100 bbls. sold to-day at 30c. for August. Rosins easier, with common to good strained quoted at \$1 17½@1 20.

Ocean freights have been doing rather better, but were easier to-day, with 3½d. accepted for grain to Liverpool.



## COTTON.

FRIDAY, P. M., April 3, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 3), the total receipts have reached 28,111 bales, against 23,810 bales last week, 32,885 bales the previous week and 42,581 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,579,387 bales, against 4,619,661 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 40,374 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	26	148	21	231	102	392	920
Indianola, &c.	.....	.....	.....	.....	.....	61	61
New Orleans.....	667	2,269	2,204	3,691	1,751	*2,100	12,682
Mobile.....	80	231	15	47	258	178	809
Florida.....	.....	.....	.....	.....	.....	57	57
Savannah.....	375	277	321	164	907	*400	2,444
Brunswick, &c.	.....	.....	.....	.....	.....	10	10
Charleston.....	84	32	314	20	28	373	851
Pt Royal, &c.	.....	.....	.....	.....	.....	9	9
Wilmington.....	9	8	13	79	.....	17	128
Morehead C., &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	575	537	642	645	473	633	3,528
West Point, &c.	.....	.....	.....	.....	.....	537	537
New York.....	1,087	212	244	.....	301	200	2,044
Boston.....	274	92	177	60	15	98	716
Baltimore.....	.....	.....	500	.....	.....	43	543
Philadelph'a, &c.	.....	224	78	110	2,159	196	2,767
Totals this week	3,177	4,030	4,531	5,050	5,994	5,329	28,111

\* This day's receipts estimated.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 3	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	920	449,992	2,368	580,465	18,359	24,286
Indianola, &c.	61	10,697	21	8,370	.....	.....
New Orleans.....	12,682	1,468,870	9,842	1,471,557	207,105	214,248
Mobile.....	809	226,634	1,181	244,988	18,613	17,619
Florida.....	57	75,963	1,144	42,118	2	153
Savannah.....	2,444	700,228	2,251	642,192	20,717	11,282
Brunswick, &c.	10	9,718	100	7,884	.....	.....
Charleston.....	851	506,982	2,912	418,061	8,424	17,472
Pt. Royal, &c.	9	6,280	.....	13,237	.....	.....
Wilmington.....	128	93,129	471	90,136	1,395	4,569
Morehead C., &c.	5	9,500	48	12,435	.....	.....
Norfolk.....	3,528	538,663	2,364	567,023	11,826	13,386
W. Point, &c.	537	273,194	2,368	218,515	.....	.....
New York.....	2,044	62,435	1,299	97,259	350,934	346,350
Boston.....	716	78,149	4,379	151,976	6,310	7,510
Baltimore.....	543	26,513	110	20,443	14,828	11,929
Philadelph'a, &c.	2,767	42,220	5,733	33,022	8,913	20,458
Total.....	28,111	4,579,287	37,091	4,619,661	667,326	689,142

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	981	2,359	11,423	4,553	8,548	2,261
New Orleans.....	12,682	9,342	25,990	8,538	34,922	14,009
Mobile.....	809	1,181	1,475	1,664	2,972	1,376
Savannah.....	2,444	2,251	7,007	5,513	6,817	1,265
Charleston, &c.	860	2,912	4,812	2,903	7,409	2,847
Wilmington, &c.	133	519	1,251	703	493	424
Norfolk, &c.	4,065	5,232	12,310	7,476	8,742	8,964
All others.....	6,137	12,765	14,412	13,122	15,793	6,177
Tot. this w'k.	28,111	37,091	73,708	44,467	85,696	37,323

Since Sept. 1. 4,579,287 4,619,661 5,408,490 4,335,107 5,176,322 4,532,385  
Galveston includes Indianola; Charleston includes Port Royal, &c.;  
Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 48,309 bales, of which 32,238 were to Great Britain, 6,969 to France and 9,112 to the rest of the Continent, while the stocks as made up this evening are now 667,326 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending April 3.			From Sept. 1, 1884, to Apr. 3, 1885.			
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	900	900	148,939	7,470	68,193
New Orleans.....	10,741	6,892	3,590	21,223	107,140	264,245	290,487
Mobile.....	1,294	.....	.....	1,264	43,130	.....	700
Florida.....	.....	.....	.....	.....	3,585	.....	3,585
Savannah.....	.....	.....	.....	173,375	11,899	199,256	380,330
Charleston.....	.....	.....	3,975	3,975	103,087	22,259	152,685
Wilmington.....	.....	.....	.....	51,197	.....	.....	14,040
Norfolk.....	4,869	.....	.....	4,869	305,026	6,375	25,670
New York.....	13,176	77	847	13,900	349,494	33,023	127,785
Boston.....	.....	.....	.....	.....	98,501	.....	418
Baltimore.....	.....	.....	.....	.....	109,497	3,050	37,501
Philadelph'a, &c.	2,143	.....	.....	2,143	40,830	.....	4,212
Total.....	32,238	6,969	9,112	48,309	2,121,406	348,124	916,532
Total 1883-84	86,050	16,064	17,244	70,258	2,113,899	423,723	827,182

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

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

APRIL 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	11,906	11,817	15,549	2,412	41,684	165,421
Mobile.....	None.	None.	None.	None.	None.	18,613
Charleston.....	None.	None.	None.	500	500	7,924
Savannah.....	300	None.	None.	900	1,200	19,517
Galveston.....	6,098	None.	None.	11	6,109	12,250
Norfolk.....	3,071	None.	None.	2,057	5,128	6,698
New York.....	6,600	None.	600	None.	7,200	343,734
Other ports.....	4,000	None.	1,000	None.	5,000	26,348
Total 1885.....	31,975	11,817	17,149	5,880	66,921	600,505
Total 1884.....	22,086	21,688	17,375	14,954	76,103	613,039
Total 1883.....	80,454	15,847	53,711	8,120	158,132	664,318

There has been more activity with some degree of buoyancy to the speculation in cotton for future delivery at this market during the week under review. The advices received by cable regarding the relations of Russia and Great Britain have been to a certain degree pacific, and although regarded with no little distrust, had a marked effect in promoting a demand to cover contracts and restoring speculative confidence. There has been a great improvement in the weather at the South, which had its effect upon values for the next crop; but the movement of this crop has continued very small, and stocks at the South rapidly diminished. On Saturday last there was some further decline, and the reports from Paris on Monday had a depressing influence, but on Tuesday there was a moderate improvement, and Wednesday's market was quite buoyant. The notices for free deliveries on March contracts were readily absorbed, stimulating business and giving renewed confidence to the "bull" party. Yesterday there was some further improvement, but less activity to the speculation, and in the last hour, under sales to realize and the report of a bank failure at Norfolk, the early advance was more than lost, except for April. Cotton on the spot has been in but limited demand for home consumption, and stocks here began to show an important accumulation. Quotations were reduced 1-16c. on Monday. Yesterday this decline was recovered, and middling uplands closed at 11 3-16c. To-day being Good Friday, the Cotton Exchange was closed.

The total sales for forward delivery for the week are 341,000 bales. For immediate delivery the total sales foot up this week 691 bales, including — for export, 668 for consumption, 23 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 28 to April 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2 B	8 1/16	8 7/8	9 7/8	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
Strict Ord.	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #2 B	8 7/8	8 1/16	.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....
Strict Ord.	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....
Good Ord.	10 1/8	10 1/8	.....	10 1/8	10 1/8	.....	10 1/8	10 1/8	.....
Str. G'd Ord	10 1/8	10 1/8	.....	10 1/8	10 1/8	.....	10 1/8	10 1/8	.....
Low Midd'g	10 1/8	10 1/8	.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....
Str. L/w Mid	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....
Middling...	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....
Good Mid.	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....
Str. G'd Mid	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	.....
Midd'g Fair	11 1/8	11 1/8	.....	12 1/8	12 1/8	.....	12 1/8	12 1/8	.....
Fair.....	12 1/8	12 1/8	.....	12 1/8	12 1/8	.....	12 1/8	12 1/8	.....
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	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.	
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Sales.	Deliv- eries.
Sat. Steady.....	.....	242	18	.....	260	40,100
Mon. Very dull, 1 1/8 dec.	.....	44	.....	.....	44	105,800
Tues. Quiet and steady	.....	87	.....	.....	87	60,600
Wed. Steady.....	.....	115	5	.....	120	77,700
Thurs. Firm at 1 1/8 adv.	.....	180	.....	.....	150	56,800
Fri. ....	.....	.....	Holl day.	.....	.....	300
Total.....	.....	668	23	.....	691	341,000

The daily deliveries given above are actually delivered the day previously 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 Range of Sales of FUTURES.	Market, 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. 28— Sales, total Closing (range)	Variable 40,100 10.40@11.31	Aver. 11.18 Sales, 3,700 Closing 11.13@11.19	Aver. 11.07 Sales, 6,100 Closing 11.13@11.19	Aver. 11.20 Sales, 10,000 Closing 11.25@11.31	Aver. 11.33 Sales, 12,400 Closing 11.33@11.34	Aver. 11.38 Sales, 2,200 Closing 11.38@11.44	Aver. 11.46 Sales, 3,200 Closing 11.44@11.51	Aver. 11.12 Sales, 1,500 Closing 11.08@11.16	Aver. 10.65 Sales, 500 Closing 10.63@10.68	Aver. 10.50 Sales, 200 Closing 10.46@10.50	Aver. 10.47 Sales, 300 Closing 10.46@10.50	Aver. 10.54 Sales, 400 Closing 10.52@10.54	Aver. 10.54 Sales, 400 Closing 10.52@10.54
Sunday, Feb. 29— Sales, total Closing (range)	Variable 105,800 10.45@11.45	Aver. 11.10 Sales, 3,200 Closing 11.05@11.13	Aver. 11.03 Sales, 13,100 Closing 11.08@11.13	Aver. 11.14 Sales, 24,600 Closing 11.19@11.25	Aver. 11.27 Sales, 39,600 Closing 11.32@11.33	Aver. 11.34 Sales, 7,500 Closing 11.33@11.34	Aver. 11.41 Sales, 11,500 Closing 11.40@11.41	Aver. 11.08 Sales, 3,400 Closing 11.06@11.11	Aver. 10.63 Sales, 1,600 Closing 10.45@10.61	Aver. 10.48 Sales, 600 Closing 10.45@10.48	Aver. 10.47 Sales, 400 Closing 10.45@10.48	Aver. 10.54 Sales, 400 Closing 10.52@10.54	Aver. 10.54 Sales, 400 Closing 10.52@10.54
Tuesday, Feb. 31— Sales, total Closing (range)	Finer. 60,600 10.49@11.45	Aver. 11.04 Sales, 6,200 Closing 11.04@11.08	Aver. 11.04 Sales, 11,000 Closing 11.04@11.08	Aver. 11.17 Sales, 22,100 Closing 11.17@11.18	Aver. 11.29 Sales, 14,700 Closing 11.29@11.30	Aver. 11.37 Sales, 3,400 Closing 11.36@11.38	Aver. 11.44 Sales, 9,300 Closing 11.43@11.45	Aver. 11.12 Sales, 3,000 Closing 11.11@11.12	Aver. 10.66 Sales, 700 Closing 10.66@10.67	Aver. 10.49 Sales, 800 Closing 10.48@10.50	Aver. 10.47 Sales, 400 Closing 10.45@10.48	Aver. 10.54 Sales, 400 Closing 10.52@10.54	Aver. 10.54 Sales, 400 Closing 10.52@10.54
Wednesday, Apr. 1— Sales, total Closing (range)	Finer. 77,700 10.50@11.36	Aver. 11.09 Sales, 16,000 Closing 11.09@11.12	Aver. 11.09 Sales, 11,000 Closing 11.09@11.12	Aver. 11.22 Sales, 19,100 Closing 11.22@11.26	Aver. 11.35 Sales, 23,100 Closing 11.35@11.36	Aver. 11.43 Sales, 6,500 Closing 11.43@11.44	Aver. 11.51 Sales, 8,600 Closing 11.46@11.51	Aver. 11.17 Sales, 2,500 Closing 11.15@11.21	Aver. 10.74 Sales, 900 Closing 10.73@10.75	Aver. 10.49 Sales, 1,000 Closing 10.48@10.50	Aver. 10.47 Sales, 500 Closing 10.45@10.48	Aver. 10.54 Sales, 500 Closing 10.52@10.54	Aver. 10.54 Sales, 500 Closing 10.52@10.54
Thursday, Apr. 2— Sales, total Closing (range)	Variable. 9,800 10.58@11.60	Aver. 11.16 Sales, 13,300 Closing 11.16@11.17	Aver. 11.16 Sales, 11,000 Closing 11.16@11.17	Aver. 11.29 Sales, 9,400 Closing 11.29@11.31	Aver. 11.40 Sales, 10,300 Closing 11.37@11.43	Aver. 11.50 Sales, 6,400 Closing 11.46@11.52	Aver. 12.00 Sales, 8,300 Closing 11.54@12.00	Aver. 11.25 Sales, 3,900 Closing 11.24@11.27	Aver. 10.78 Sales, 1,300 Closing 10.77@10.79	Aver. 10.49 Sales, 3,000 Closing 10.48@10.50	Aver. 10.47 Sales, 500 Closing 10.45@10.48	Aver. 10.54 Sales, 500 Closing 10.52@10.54	Aver. 10.54 Sales, 500 Closing 10.52@10.54
Friday, Apr. 3— Sales, total Closing (range)	Irregular. 10,500 10.58@11.60	Aver. 11.14 Sales, 11,100 Closing 11.14@11.15	Aver. 11.14 Sales, 11,100 Closing 11.14@11.15	Aver. 11.20 Sales, 8,200 Closing 11.20@11.21	Aver. 11.33 Sales, 10,100 Closing 11.33@11.34	Aver. 11.40 Sales, 26,300 Closing 11.40@11.41	Aver. 11.48 Sales, 40,900 Closing 11.48@11.49	Aver. 11.15 Sales, 14,300 Closing 11.15@11.16	Aver. 10.69 Sales, 5,200 Closing 10.69@10.70	Aver. 10.52 Sales, 5,600 Closing 10.52@10.53	Aver. 10.51 Sales, 1,600 Closing 10.51@10.52	Aver. 10.54 Sales, 200 Closing 10.54@10.55	Aver. 10.54 Sales, 200 Closing 10.54@10.55
Sales since Sep. 1, '84	13,543,690	2,294,100	1,713,500	1,557,900	989,600	247,400	354,300	91,000	33,100	51,200	21,400	1,800	.....

\* Includes sales in September, 1884, for September, 159,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,939,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11:15a; Monday, 11:05a; Tuesday, 11:05a; Wednesday, 11:15a; Thursday, 11:15a; Friday, 11:05a. Short Notices for April—Thursday, 11:15a; Friday, 11:15a.

The following exchanges have been made during the week:

34 pd. to exch. 1,000 Apr. for July  
45 pd. to exch. 500 Oct. for Sept.  
42 pd. to exch. 100 April for Aug.  
13 pd. to exch. 100 April for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the float, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1893.	1892.
Stock at Liverpool.....bales	1,003,000	1,060,000	1,012,500	835,000
Stock at London.....	30,000	69,000	63,200	64,300
Total Great Britain stock	1,041,000	1,129,000	1,075,700	899,300
Stock at Hamburg.....	6,000	3,800	3,200	2,000
Stock at Bremen.....	54,000	69,000	40,300	32,900
Stock at Amsterdam.....	51,000	53,000	29,000	16,000
Stock at Rotterdam.....	500	1,000	2,800	437
Stock at Antwerp.....	900	1,400	1,100	1,900
Stock at Havre.....	190,000	214,000	133,000	110,000
Stock at Marseilles.....	5,000	5,000	4,900	2,600
Stock at Barcelona.....	83,000	60,000	57,000	33,000
Stock at Genoa.....	7,000	10,000	9,700	6,200
Stock at Trieste.....	4,000	5,000	6,500	3,518

Total Continental stocks..... 391,400 422,200 287,300 210,555

Total European stocks.....	1,435,400	1,551,200	1,363,000	1,109,855
India cotton afloat for Europe.....	168,000	240,000	227,000	377,000
Amer'n cotton afloat for Europe.....	212,000	296,000	516,000	316,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	41,000	33,000	48,000
Stock in United States ports.....	607,326	639,142	522,450	701,826
Stock in U. S. interior towns.....	135,037	111,859	231,050	193,199
United States exports to-day.....	8,000	12,000	16,500	7,500

Total visible supply..... 2,637,783 2,944,201 3,309,600 2,914,380

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

American—				
Liverpool stock.....bales	785,000	798,000	743,000	560,000
Continental stocks.....	237,000	327,000	193,000	115,000
American afloat for Europe.....	212,000	296,000	516,000	316,000
United States stock.....	667,326	639,142	522,450	701,826
United States interior stocks.....	135,037	111,859	231,050	193,199
United States exports to-day.....	8,000	12,000	16,500	7,500

Total American..... 2,097,383 2,235,001 2,517,600 2,056,525

East Indian, Brazil, &c.—

Liverpool stock.....	220,000	264,000	264,500	275,000
London stock.....	36,000	69,000	63,200	64,300
Continental stocks.....	104,400	95,200	104,300	95,555
India afloat for Europe.....	168,000	240,000	327,000	377,000
Egypt, Brazil, &c., afloat.....	12,000	41,000	33,000	46,000

Total East India, &c..... 540,400 709,200 792,000 857,855

Total American..... 2,097,383 2,235,001 2,517,600 2,056,525

Total visible supply..... 2,637,783 2,944,201 3,309,600 2,914,380

Price Mid. Up, Liverpool..... 6d. 6 1/2d. 5 1/2d. 6 1/2d.

The imports into Continental ports this week have been 42,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 306,418 bales as compared with the same date of 1884, a decrease of 671,817 bales as compared with the corresponding date of 1883 and a decrease of 276,597 bales as compared with 1882.

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

TOWNS.	Movement to April 3, 1885.				Movement to April 4, 1884.			
	Receipts.	Shipments.	Stock.	This week.	Receipts.	Shipments.	Stock.	This week.
Augusta, Ga.....	409	147,785	1,350	10,711	2,031	125,407	2,839	6,815
Columbus, Ga.....	452	75,684	744	3,392	640	70,747	2,338	4,874
Macon, Ga.....	59	18,190	39	1,449	283	10,747	1,874	1,874
Montgomery, Ala.....	365	138,472	458	3,317	312	108,862	2,917	4,000
Selma, Ala.....	117	79,189	403	2,916	293	1,064	4,000	4,000
Mobile, Ala.....	2,500	413,659	7,037	49,411	5,880	417,897	10,782	40,673
Meridian, Miss.....	140	37,751	764	2,837	724	40,710	5,022	5,022
Delta, Texas.....	6	19,743	56	6,705	32	7,105	107	107
Spokane, Tex.....	347	61,452	653	6,367	510	67,405	7,635	7,635
Vicksburg, Miss.....	194	68,667	517	1,600	1,430	123,885	1,847	2,009
Columbus, Miss.....	124	29,899	104	1,098	164	32,808	1,847	2,009
Euclid, Ala.....	162	40,699	226	612	134	30,704	437	848
Griffin, Ga.....	10	19,783	223	340	134	24,792	1,130	3,392
Atlanta, Ga.....	293	168,656	1,432	12,479	401	178,818	2,741	2,741
Rocky Mt., Ga.....	307	62,000	307	1,936	379	78,818	750	1,936
St. Louis, Mo.....	3,699	33,530	307	1,936	4,215	283,412	9,463	18,930
Chicago, Ill.....	3,398	227,645	3,323	27,401	11,231	2,411,112	11,453	3,484
Cincinnati, Ohio.....	11,796	1,936,778	22,161	135,057	29,039	2,022,914	42,733	114,859
Total, old towns.....	13,853	2,525,919	27,032	144,998	33,846	2,693,699	49,638	127,394
Total, new towns.....	2,059	533,171	4,871	9,494	4,807	672,753	6,935	10,535
Total, all.....	15,912	3,059,090	31,903	154,492	38,653	3,366,452	56,573	137,929

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,365 bales, and are to-night 10,198



bales more than at the same period last year. The receipts at the same towns have been 17,243 bales less than the same week last year, and since September 1 the receipts at all the towns are 161,750 bales less than for the same time in 1883-84.

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

Week ending April 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	..
New Orleans ..	10 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	..
Mobile .....	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	..
Savannah ..	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	..
Charleston ..	10 <sup>3</sup> / <sub>8</sub> @ <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	..
Wilmington ..	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	..
Norfolk .....	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	..
Boston .....	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	..
Baltimore ..	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub> @ <sup>1</sup> / <sub>8</sub>	..
Philadelphia ..	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	..
Augusta .....	10 <sup>3</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>3</sup> / <sub>4</sub>	..
Memphis .....	10 <sup>4</sup> / <sub>8</sub>	10 <sup>4</sup> / <sub>8</sub>	10 <sup>4</sup> / <sub>8</sub>	10 <sup>4</sup> / <sub>8</sub>	10 <sup>4</sup> / <sub>8</sub>	..
St. Louis .....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	..
Cincinnati ..	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	..
Louisville ..	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	..

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

#### RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Jan. 16.....	150,300	110,407	130,951	367,907	361,715	314,839	138,100	81,284	115,025
" 23.....	136,460	101,533	93,911	350,749	330,900	298,080	119,182	74,718	87,132
" 30.....	171,310	112,110	75,295	347,523	299,751	230,872	168,090	80,064	53,057
Feb. 6.....	105,868	111,431	80,735	313,531	282,475	271,790	161,920	94,202	80,703
" 13.....	116,130	105,921	63,921	320,798	208,009	256,045	129,342	91,515	52,870
" 20.....	134,443	65,013	54,324	321,424	251,450	234,231	129,076	51,394	32,510
" 27.....	135,321	70,487	50,312	309,417	227,265	216,432	122,314	40,302	32,533
Mch. 6.....	124,820	69,720	56,866	304,621	205,477	199,170	121,030	46,932	39,563
" 13.....	111,881	49,876	42,581	207,173	184,414	181,132	103,733	28,813	21,534
" 20.....	105,082	42,635	32,855	276,946	160,809	170,155	57,835	19,039	21,905
" 27.....	80,999	52,854	28,810	280,971	141,238	153,175	74,024	53,311	10,830
April 3.....	73,705	37,061	23,111	257,152	125,391	144,968	63,839	21,249	14,931

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,707,070 bales; in 1883-84 were 4,695,899 bales; in 1882-83 were 5,649,157 bales.

2.—That, although the receipts at the outports the past week were 23,111 bales, the actual movement from plantations was 14,931 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,219 bales and for 1883 they were 63,883 bales.

AMOUNT OF COTTON IN SIGHT APRIL 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Apr. 3	4,579,287	4,619,661	5,408,490	4,335,107
Interior stocks on April 3 in excess of September 1.....	127,783	76,233	240,637	170,519
Tot. receipts from plant'ns	4,707,070	4,695,899	5,649,127	4,505,626
Net overland to April 1 .....	556,182	526,328	572,321	394,473
Southern consumption to Apr. 1	217,000	236,000	240,000	190,000
Total in sight April 3 .....	5,480,252	5,455,227	6,461,481	5,099,099
Northern spinners' takings to April 3.....	1,173,585	1,298,752	1,454,826	1,322,570

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 22,025 bales, the decrease from 1882-83 is 981,229 bales, and the increase over 1881-82 is 390,153 bales.

WEATHER REPORTS BY TELEGRAPH.—With favorable weather at the South during the week farm work has made very good progress, and planting operations are becoming active.

Galveston Texas.—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 51. The rainfall during the month of March reached three inches and sixteen hundredths.

Indianola, Texas.—We have had no rain all the week. Corn is generally coming up well and cotton planting is making good progress. The thermometer has ranged from 51 to 79, averaging 66. During the month of March the rainfall reached one inch and ninety-five hundredths.

Palestine, Texas.—There has been one drizzle and the remainder of the week has been pleasant. The rainfall reached

one hundredth of an inch. Corn planting is finished, and good progress is being made with cotton. The thermometer has averaged 63, ranging from 41 to 76. Rainfall for the month of March one inch and eighty-nine hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall during the week nine-hundredths of an inch. The thermometer has ranged from 42 to 79, averaging 63.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days. The rainfall reached one inch and sixteen hundredths. The thermometer has ranged from 54 to 70. During the month of March the rainfall reached two inches and three hundredths.

Meridian, Mississippi.—The early part of the week was clear and pleasant, but in the latter portion we have had rain on one day. The weather has been favorable for preparing lands, and planting will commence about April 10.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching two inches and forty-eight hundredths. Average thermometer 60, highest 80, lowest 32. Rainfall for the month of March three inches and twelve hundredths.

Leland, Mississippi.—It has rained on three days of the week, and on Saturday we had hail. The rainfall reached one inch and fifty-five hundredths. The thermometer has averaged 58, the highest being 81 and the lowest 32.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with rain, the rainfall reaching one inch and forty-three hundredths. Average thermometer 58, highest 78, lowest 35. We had rain on ten days during March, and the rainfall reached three inches and forty-one hundredths. The thermometer averaged 50, and ranged from 24 to 78.

Helena, Arkansas.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and seventy-one hundredths. The thermometer has averaged 57, the highest being 78 and the lowest 33.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and seven hundredths. There was frost on March 29, but since Monday the weather has been mild and spring-like, and farm work has made rapid progress. The thermometer has ranged from 36 to 80, averaging 59. It rained on fifteen days in March, and the rainfall reached three inches and sixteen hundredths. The thermometer averaged 48, the highest being 71 and the lowest 26.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 78.

Mobile, Alabama.—It has rained severely on one day, and has been showery on four days of the week, the rainfall reaching one inch and ninety-nine hundredths. Average thermometer 61, highest 78 and lowest 42. During the month of March the rainfall reached six inches and thirty-six hundredths.

Montgomery, Alabama.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached eighty-four hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 38. Rainfall during March two inches and ninety-three hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 75. Rainfall during March two inches and seventy-three hundredths.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 39 to 76, averaging 59.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching two inches and eighty-seven hundredths. Average thermometer 67, highest 82, lowest 47.

Macon, Georgia.—It has been showery on two days of the week. Average thermometer 58, highest 77 and lowest 37.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 63, the highest being 75 and the lowest 40. Rainfall during the month of March three inches and forty-two hundredths.

Savannah, Georgia.—We have had rain on four days, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-eight hundredths. The thermometer has averaged 62, ranging from 44 to 77.

Augusta, Georgia.—We have had light rain on three days of the week, the rainfall reaching eighty-three hundredths of an inch. The weather has been pleasant and very favorable for planting, and farmers are busy putting in cotton. The thermometer has averaged 59, ranging from 40 to 81. During the month of March the rainfall reached one inch and eighty-five hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 59, the highest being 71 and the lowest 44.

Columbia, South Carolina.—The weather has been warm and dry all the week. The thermometer has averaged 50, ranging from 32 to 70.

Stateburg, South Carolina.—It rained on two days in the early part of the week, but the latter portion has been clear



and pleasant. The rainfall reached eighty-three hundredths of an inch. We have had a killing frost, but no serious damage done, as vegetation is too backward. The thermometer has ranged from 36 to 73.4, averaging 58.2.

**Wilson, North Carolina.**—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-eight hundredths of an inch. Planters are giving increased land to cotton this year. Average thermometer 57, highest 76 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 2, 1885, and April 3, 1884.

	Apr. 2, '85.		Apr. 3, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	3	1	0	7
Memphis.....Above low-water mark.	17	2	33	11
Nashville.....Above low-water mark.	7	4	11	4
Shreveport.....Above low-water mark.	18	7	17	11
Vicksburg.....Above low-water mark.	33	2	47	4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 2.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1885	9,000	25,000	34,000	67,000	132,000	249,000	40,000	375,000
1884	26,000	13,000	39,000	208,000	238,000	446,000	73,000	628,000
1883	15,000	67,000	82,000	175,000	347,000	522,000	73,000	762,000
1882	30,000	47,000	77,000	373,000	226,000	595,000	86,000	755,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales, and a decrease in shipments of 35,000 bales, and the shipments since January 1 show a decrease of 197,000 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 Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1885.....	2,000	1,000	3,000	30,200	8,800	39,000
1884.....	2,000	.....	2,000	59,000	25,000	84,000
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	9,500	.....	9,500
All others—						
1885.....	1,000	500	1,500	15,500	6,500	22,000
1884.....	.....	3,000	3,000	13,500	3,000	16,500
Total all—						
1885.....	3,000	1,500	4,500	49,700	15,300	65,000
1884.....	2,000	3,000	5,000	82,000	28,000	110,000

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

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	34,000	249,000	69,000	446,000	82,000	522,000
All other ports.	4,500	65,000	5,000	110,000	2,500	70,500
Total.....	38,500	314,000	74,000	556,000	84,500	592,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 1.		1884-85.	1883-84.	1882-85.			
Receipts (cantars*)--							
This week....		31,000	12,000	15,000			
Since Sept. 1		3,304,000	2,609,000	2,219,000			
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>			
Exports (bales)--							
To Liverpool.....		1,000	281,000	4,000	225,000	3,000	219,000
To Continent.....		1,000	154,000	2,000	112,000	1,000	78,000
Total Europe.....		2,000	435,000	6,000	337,000	4,000	295,000

\*A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 1 were 31,000 cantars and the shipments to all Europe 2,000 bales.

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

	1885.			1884.		
	32s Op. Total.	8 1/4 lbs. Shirlings.	Gold'n Mid. Upl's	32s Op. Total.	8 1/4 lbs. Shirlings.	Gold'n Mid. Upl's
Jan 30	8 1/2	5 7	6 10 1/2	8 1/2	5 7	6 10 1/2
Feb. 6	8 1/2	5 7	6 10 1/2	8 1/2	5 7	6 10 1/2
" 13	8 1/2	5 7	6 10 1/2	8 1/2	5 7	6 10 1/2
" 20	8 1/2	5 6	6 9 1/2	8 1/2	5 7	6 10 1/2
" 27	8 1/2	5 6	6 9 1/2	8 1/2	5 7	6 10 1/2
Mar. 6	8 1/2	5 6	6 9 1/2	8 1/2	5 7	6 10 1/2
" 13	8 1/2	5 5	6 8 1/2	8 1/2	5 7	6 10 1/2
" 20	8 1/2	5 5	6 8 1/2	8 1/2	5 7	6 10 1/2
" 27	8 1/2	5 5	6 8 1/2	8 1/2	5 7	6 10 1/2
Apr. 3	8 1/2	5 6	6 10 1/2	8 1/2	5 7	6 10 1/2

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	343,812	326,656	429,777	458,478	333,613
October..	1,090,335	1,046,092	980,534	853,195	983,319	898,492
Novemb'r	1,122,164	1,030,390	1,094,697	974,047	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January..	475,757	487,729	752,827	497,727	571,701	647,140
February	261,449	385,938	595,597	291,992	572,729	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
Total year	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842
Percentage of tot. port receipts March 31		94.73	88.80	90.89	86.40	89.58

This statement shows that up to March 31 the receipts at the ports this year were 32,204 bales less than in 1883-84 and 782,756 bales less than at the same time in 1882-83. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Feb. 28	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Mar. 1....	8	11,840	14,588	6,519	20,473	16,279
" 2....	10,707	8	24,223	7,625	12,465	12,171
" 3....	10,336	11,144	19,836	10,803	18,505	12,132
" 4....	6,318	11,606	8	6,913	22,115	10,036
" 5....	7,148	8,143	26,855	8	21,006	13,404
" 6....	12,980	7,494	22,876	13,435	8	9,829
" 7....	5,929	18,193	16,430	8,582	28,948	8
" 8....	8	8,128	13,081	11,036	24,435	16,415
" 9....	11,436	8	25,695	6,673	18,576	6,724
" 10....	5,139	8,341	13,932	12,037	19,011	6,711
" 11....	5,009	8,610	8	5,909	28,150	10,944
" 12....	4,891	7,207	19,421	8	17,256	13,745
" 13....	10,177	19,724	16,729	10,207	8	7,707
" 14....	5,207	11,569	24,551	10,900	25,282	8
" 15....	8	4,568	12,952	10,289	19,164	13,435
" 16....	8,898	8	23,598	7,077	13,192	7,411
" 17....	5,173	7,958	12,548	13,072	14,900	6,660
" 18....	2,487	8,359	8	9,411	18,406	4,150
" 19....	3,338	4,946	15,968	8	15,917	10,248
" 20....	7,782	6,917	17,877	13,212	8	11,141
" 21....	3,801	9,898	18,444	8,840	17,571	8
" 22....	8	8,795	12,175	10,090	13,407	11,637
" 23....	3,555	8	28,050	8,894	8,032	8,099
" 24....	5,382	8,923	10,004	11,439	22,333	7,410
" 25....	4,840	7,437	8	9,262	16,390	7,433
" 26....	5,936	5,657	15,605	8	12,074	7,699
" 27....	5,299	6,556	12,970	9,391	8	5,399
" 28....	3,177	16,843	11,214	10,500	17,353	8
" 29....	8	4,872	15,087	7,763	13,286	12,171
" 30....	4,030	8	22,089	7,058	10,111	6,823
" 31....	4,531	7,676	15,888	9,761	10,169	8,790
Tot. Mar. 31	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842
Apr. 1....	5,050	5,344	8	6,612	15,310	5,922
" 2....	5,994	5,770	8,096	8	10,903	8,293
" 3....	5,329	4,556	15,534	7,501	8	6,524
Total.....	4,579,287	4,610,788	5,369,300	4,304,753	5,101,529	4,501,586
Percentage of total port receipts Apr. 3.		95.06	89.20	91.20	86.81	90.00

This statement shows that the receipts since Sept. 1 up to to-night are now 31,501 bales less than they were to the same day of the month in 1884 and 790,013 bales less than they were to the same day of the month in 1883. We add to the table







	Wednes., Apr. 1.				Thurs., Apr. 2.				Fri., Apr. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5.02	5.03	5.02	5.02	6.02	6.03	6.02	6.02				
April-May..	5.02	5.03	5.02	5.02	6.02	6.03	6.02	6.02				
May-June..	6.01	6.04	6.04	6.01	6.07	6.07	6.07	6.07				
June-July..	6.04	6.04	6.04	6.04	6.11	6.11	6.11	6.11				
July-Aug..	6.13	6.12	6.11	6.11	6.13	6.14	6.14	6.14				
Aug.-Sept..	6.15	6.15	6.11	6.14	6.18	6.18	6.18	6.18				
Sept.-Oct..	6.09	6.10	6.09	6.10	6.13	6.13	6.13	6.13				
Oct.-Nov..	5.62	5.68	5.62	5.62	6.01	6.01	6.01	6.01				
Nov.-Dec..	5.59	5.69	5.59	5.59	5.93	6.02	5.93	6.02				
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....				
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....				
Feb.-March.	.....	.....	.....	.....	.....	.....	.....	.....				

## BREADSTUFFS.

FRIDAY, P. M., April 3, 1885

The flour market, though generally steady, has been much less active. The export demand has fallen off materially with the more peaceful foreign news, but as supplies of export lines of low grades continue rather small, these are well supported; any weakness in values that has been developed is in the better grades from St. Louis. Rye flour has advanced and corn meal has ruled firm.

The wheat speculation was comparatively dull, with prices drooping, down to the morning of Wednesday, when the lowest figures of the week were made. Speculation on the probability of war between Great Britain and Russia could no longer be maintained, and the weather in the Northwest became much more favorable to spring crops. The upward turn which values took in the later dealings of Wednesday was due to a demand to cover contracts promoted by an increased demand for export, stronger Western markets and the revival of war rumors from abroad, which caused a partial revival of speculative demand. Yesterday a variable and rather dull market closed at a slight decline.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
April delivery.....	91 $\frac{1}{2}$	90	88 $\frac{5}{8}$	89 $\frac{1}{2}$	89	89
May delivery.....	92 $\frac{1}{2}$	91 $\frac{3}{4}$	90	90 $\frac{3}{4}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
June delivery.....	94 $\frac{1}{2}$	93	91 $\frac{1}{2}$	92 $\frac{3}{4}$	92	92
July delivery.....	95	91 $\frac{3}{4}$	92 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
August delivery.....	.....	.....	93 $\frac{1}{2}$	.....	94	.....
September delivery.....	.....	.....	.....	.....	.....	.....

Indian corn has moved somewhat in sympathy with wheat. The export demand has, however, been more steadily maintained, simply becoming brisker on Wednesday. The comparatively small visible supply has little effect upon values for the summer months. No scarcity seems to be apprehended. Undoubtedly wheat has been largely substituted for corn for feeding purposes. Yesterday, without important variations, there was some irregularity at the close.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50	49 $\frac{3}{4}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
April delivery.....	50 $\frac{1}{2}$	49 $\frac{3}{4}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{3}{4}$	49 $\frac{3}{4}$
May delivery.....	50 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{3}{4}$	50	49 $\frac{3}{4}$	49 $\frac{3}{4}$
June delivery.....	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
July delivery.....	50 $\frac{1}{2}$	51 $\frac{1}{2}$	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

Rye and barley have been quiet.

Oats were dull and drooping till Wednesday afternoon, when the export demand revived, and the speculation became active at buoyant prices. Yesterday there was less activity, but a slightly dearer closing.

The following are closing quotations:

## FLOUR.

Fine.....	\$2 35	2 90	Southern bakers' and	
Superfine.....	2 80	3 25	family brands.....	\$4 75 5 50
Spring wheat extras.	3 10	3 50	Rye flour, superfine..	3 60 4 00
Minn. clear and str'at.	3 75	5 25	Flour.....	2 50 2 90
Wintershipp'g extras.	3 20	3 50	Corn meal.....	
Winter XX & XXX.	4 50	5 25	Western, &c.....	3 00 3 25
Patents.....	4 50	5 65	Brandywine, &c.....	3 25 3 30
City shipping ex.....	3 10	4 65	Buckwheat flour per	
Southern com. extras..	3 50	4 65	100 lbs.....	2.....

## GRAIN.

Wheat—			Rye—Western.....	70 72
Spring, per bush.	82	91 00	State.....	73 75
Spring No. 2.....	83	90	Oats—Mixed.....	36 38 $\frac{1}{2}$
Red winter, No. 2	90	91 $\frac{1}{2}$	White.....	37 41
Red winter.....	80	99	No. 2 mixed.....	37 38 $\frac{1}{2}$
White.....	81	95	No. 2 white.....	37 $\frac{1}{2}$ 38 $\frac{1}{2}$
Corn—West, mixed	48 $\frac{1}{2}$	51	Barley—No. 1 Canada.	83 90
West. mix. No. 2.	49 $\frac{1}{2}$	51	No. 2 Canada.....	78 80
West. white.....	50	52	State, six-rowed.....	68 72
White Southern.....	55	65		
Yellow Southern.....	49	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 March 28 and since Aug. 1 for each of the last three years:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.
Chicago.....	117,781	303,747	1,882,648	818,480	183,416	17,500	
Milwaukee.....	10,001	155,032	5,280	10,900	78,585	2,260	
Toledo.....	1,825	90,234	104,184	1,520	4,567	409	
Detroit.....	1,711	76,190	169,331	12,932	11,481	.....	
Cleveland.....	1,522	16,500	22,000	8,000	8,548	.....	
St. Louis.....	19,041	80,110	947,580	101,907	43,800	24,145	
Peoria.....	975	15,100	343,610	144,209	13,000	6,500	
Duluth.....	.....	64,000	.....	.....	.....	.....	
Total, wk. '85	153,382	893,583	8,111,501	892,484	305,301	54,209	
Same wk. '84	141,618	493,351	2,016,855	1,300,000	254,481	71,175	
Same wk. '83	149,347	885,117	2,861,613	689,002	217,855	59,076	
Since July 28							
1884-5.....	8,801,208	80,810,000	68,000,171	41,540,117	14,845,871	4,025,455	
1883-4.....	6,482,840	56,231,180	84,809,234	44,220,011	15,216,393	6,074,801	
1882-3.....	6,917,432	63,507,411	65,871,063	35,808,710	13,476,260	8,516,218	

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to March 28, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	3,097,253	2,348,130	2,705,192	1,919,582
Wheat.....bush.	5,037,852	4,055,918	5,224,387	4,400,025
Corn.....	25,793,347	20,812,017	22,443,045	16,390,470
Oats.....	10,321,710	9,155,340	9,916,230	7,293,900
Barley.....	1,759,289	1,777,092	3,518,176	1,461,022
Rye.....	516,131	826,718	515,226	639,492
Total grain.....	43,621,319	37,557,325	41,649,660	30,177,900

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

	1885 Week	1884 Week	1883 Week	1882 Week
	March 28	March 29	March 31	April 1.
Flour.....bbls.	245,151	225,308	214,605	110,039
Wheat.....bush.	420,715	816,210	245,170	191,779
Corn.....	1,803,536	1,663,234	1,150,565	761,633
Oats.....	869,139	1,158,388	564,859	458,955
Barley.....	168,025	114,797	155,515	107,482
Rye.....	36,869	157,583	48,174	22,113
Total.....	3,301,274	3,972,211	2,161,246	1,541,932

The rail and lake shipments from same ports for last four weeks were:

	Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 28, '85	260,329	420,715	2,093,575	901,199	168,025	36,869	
Mar. 21, '85	289,597	448,272	2,221,930	1,231,676	168,525	53,375	
Mar. 14, '85	268,533	386,227	3,021,581	1,360,193	195,295	46,253	
Mar. 7, '85	237,374	282,323	1,906,109	1,070,960	189,417	43,234	

Flour, 4 w. 1055 833	1,537,537	9,231,215	4,587,028	721,242	179,731
Wheat, 4 w. 841	813,363	2,031,777	7,499,712	3,295,479	451,147
Corn, 4 w. 841	813,363	2,031,777	7,499,712	3,295,479	451,147
Oats, 4 w. 841	813,363	2,031,777	7,499,712	3,295,479	451,147
Barley, 4 w. 841	813,363	2,031,777	7,499,712	3,295,479	451,147
Rye, 4 w. 841	813,363	2,031,777	7,499,712	3,295,479	451,147

The receipts of flour and grain at the seaboard ports for the week ending March 28 follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	138,766	192,086	1,147,206	717,550	59,375	16,726
Boston.....	57,794	20,150	15,674	101,162	1,650	2,900
Portland.....	3,269	24,209	27,470	7,000	.....	.....
Montreal.....	7,885	10,260	3,600	1,400	500	.....
Philadelphia.....	24,208	216,000	127,110	22,800	35,230	600
Baltimore.....	49,716	104,866	334,681	29,463	.....	4,993
Newport News.....	.....	.....	1,010	.....	.....	.....
New Orleans.....	31,773	50,000	1,026,336	26,765	.....	.....

Total week.....	317,111	617,662	2,534,518	903,140	98,805	25,219
Cor. week '84.....	291,778	703,457	1,227,175	573,919	90,625	128,335

The total receipts at the same ports for the period from Dec. 22, 1884, to March 28, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	3,534,112	3,092,314	4,031,215	2,931,619
Wheat.....bush.	8,037,715	4,900,702	13,627,599	7,272,130
Corn.....	30,456,922	13,811,134	25,608,509	9,289,615
Oats.....	8,418,218	4,916,404	6,167,790	5,299,209
Barley.....	1,776,112	1,932,343	1,332,853	1,610,041
Rye.....	262,810	679,205	217,457	142,773
Total grain.....	49,032,107	26,250,912	46,934,203	23,643,322

The exports from the several seaboard ports for the week ending March 28, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	223,189	346,436	49,887	21,753	.....	1,202
Boston.....	32,050	26,853	45,038	14,000	.....	.....
Portland.....	24,209	19,470	2,769	7,000	.....	19,111
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	238,850	332,549	15,110	.....	.....	.....
Baltimore.....	113,503	401,734	17,900	.....	.....	.....
N. Orleans.....	20,147	451,700	25	.....	.....	.....
N. News.....	.....	55,440	.....	.....	.....	.....
Total w'k	619,939	1,677,222	130,527	43,356	.....	20,313
8'me time	.....	.....	.....	.....	.....	.....
1884.....	607,947	751,135	116,748	3,114	131,585	32,210

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1885 Week, Mar. 28.	1884 Week, Mar. 29.	1885 Week, Mar. 28.
Un.King.	109,553	68,403	452,381
Contin'g.	1,172	2,411	192,585
S. & C. Am.	8,129	21,539	165,378
W. Indies	595	12,983	.....
Brit. col's	5,131	6,517	.....
Oth. ports	11,915	848	4,793
Total.....	130,527	116,748	619,939
1884.....	.....	.....	607,947
1885.....	.....	.....	1,677,222
1886.....	.....	.....	751,135



By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Mar. 28.	1883-4. Aug. 27 to Mar. 29.	1884-5. Aug. 25 to Mar. 28.	1883-4. Aug. 27 to Mar. 29.	1884-5. Aug. 25 to Mar. 28.	1883-4. Aug. 27 to Mar. 29.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,667,890	3,122,131	17,842,497	15,569,344	20,220,555	17,350,597
Continent...	257,302	230,784	15,068,364	9,917,223	8,004,976	5,589,770
S. & C. Am...	441,003	403,118	43,344	1,206	816,785	1,157,711
West Indies.	499,183	505,957	1,000	31,678	261,896	254,418
Brit. Colonies	340,229	356,882	146	8,010	49,728	103,408
Oth. countr's	40,583	29,911	23,071	17,567	74,577	114,336
Total, ...	5,256,089	4,653,783	33,678,422	25,485,028	29,518,917	24,570,241

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 28, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York.....	4,640,082	1,232,209	967,038	149,314	5,132
Do afloat (est.)	380,896	571,802	425,765	90,303	98,038
Albany (21st)....	1,500	40,500	46,500	35,000	11,700
Buffalo.....	1,173,004	.....	3,226	235,630	20,311
Chicago.....	16,040,365	2,060,896	530,355	26,988	127,826
Do afloat.....	223,835	1,352,538	.....	.....	.....
Newport News....	7,537	.....	.....	.....	.....
Milwaukee.....	5,254,663	.....	814	84,387	14,386
Duluth.....	6,146,096	7,000	.....	.....	.....
Do afloat.....	2,619,361	27,362	10,000	.....	3,801
Toledo.....	1,213,232	155,094	20,670	2,288	.....
Delroit.....	116,000	45,000	.....	35,600	2,500
Oswego.....	2,033,689	496,876	47,803	10,287	7,937
St. Louis.....	49,730	17,713	8,203	69,871	22,725
Cincinnati.....	41,669	44,363	150,662	21,046	675
Boston.....	353,783	500	6,315	168,829	3,350
Toronto (21st)...	180,037	2,237	15,961	2,793	17,555
Montreal (21st)...	820,239	136,271	123,910	.....	.....
Philadelphia.....	10,256	151,543	153,629	13,527	598
Peoria.....	30,600	66,200	44,200	.....	.....
Indianapolis.....	561,091	144,002	2,997	17,144	.....
Kansas City.....	1,140,821	464,242	3,900	.....	4,178
Baltimore.....	.....	358,800	7,258	.....	.....
Down Mississipp.	.....	.....	.....	.....	.....
On rail.....	570,396	2,183,115	516,976	209,419	17,938
Tot. Mar. 23, '85.	43,600,972	9,558,283	3,086,182	1,201,824	359,153
Tot. Mar. 21, '85.	43,766,592	9,194,563	3,092,075	1,386,975	364,670
Tot. Mar. 29, '84.	25,580,898	17,773,877	5,021,193	1,517,341	2,248,604
Tot. Mar. 31, '83.	22,631,645	17,788,249	4,320,782	1,489,873	1,910,863
Tot. Apr. 1, '82.	12,101,735	9,690,651	1,682,691	1,080,984	995,941

## THE DRY GOODS TRADE.

FRIDAY, P. M., April 3, 1885.

There was a spasmodic and irregular movement in dry goods the past week, and the volume of business was somewhat disappointing to manufacturers' agents, importers and jobbers alike. The demand for certain summer fabrics was favorably influenced by more spring-like weather, and a slight impetus to the trade in men's-wear woollens was given by the appearance in the market of a number of wholesale clothiers from the principal manufacturing centres in the interior; but staple cotton goods ruled very quiet in first hands. The jobbing trade was fairly active at times, but retailers continued very cautious in their operations, and their purchases were mainly confined to small parcels of choice novelties, and to such "job lots" of calicoes, dress goods, ginghams, &c., as jobbers offered from day to day at temptingly low figures. Values are nominally unchanged, and really desirable goods are held with a fair degree of firmness, but it is a buyers' market for such fabrics as are not in strict accordance with the present demand.

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week were only 1,284 packages, of which 637 were shipped to Great Britain, 139 to Venezuela, 137 to Hayti and smaller lots to other destinations. There was a continued light and unsatisfactory demand for brown and bleached cottons at first hands, and prices remain very low and unremunerative to manufacturers. Colored cottons were for the most part quiet, but low prices enabled agents to effect considerable sales of denims, and some fair orders were placed for special styles of chevots. Wide sheetings were in steady request, and a moderately increased business was done in silesias and flat-fold cambrics. White goods and quilts were in moderately good demand, and firm at ruling quotations. Print cloths were dull and weak, with small sales of 64x64 "spots" at 3 1/16c., and 64x64 "futures" at 3 1/8c. less 1 per cent, while 56x60s were nominal at 2 11-16c. less 1 per cent. Prints were in irregular demand by package buyers, but there was a fair business in choice fancies at unchanged prices, and some large lots of indifferent work were closed out to jobbers at very low figures, and sold by the latter correspondingly cheap. Ginghams, lawns and woven and printed wash fabrics were fairly active in jobbing circles, and a steady call for small re-assortments of these goods was experienced by the mill agents.

**PRINT CLOTHS.**—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.			
	Spots.		Futures.		March.	
	Tone.	Price.	Tone.	Price.	Price	Price
Saturday.	Dull.	3 15	Quiet.	Price	Price	Price
Monday.	Dull.	3 15	Quiet.	Sales	Sales	Sales
Tuesday.	Dull.	3 15	Quiet.	Price	Price	Price
Wednesday.	Dull.	3 15	Quiet.	Sales	Sales	Sales
Thursday.	Dull.	3 15	Quiet.	Price	Price	Price
Friday.	.....	.....	.....	Sales	Sales	Sales
Total.	.....	.....	.....	.....	.....	.....

Transferable Notices—Saturday, 3 15; Monday, 3 05; Tuesday, 3 10; Wednesday, 3 10; Thursday, 3 10; Friday, 3 10.

**DOMESTIC WOOLEN GOODS.**—The market for men's-wear woollens has presented a somewhat more active appearance, because of a moderate influx of intending buyers from such manufacturing centres as Chicago, Cincinnati, Milwaukee, Cleveland, Rochester, &c. There was, however, no real activity in this department, and transactions were mainly confined to placing relatively small orders for heavy worsteds, cassimeres and overcoatings for future delivery. Satinets were in moderate request, and Kentucky jeans were exceedingly quiet. Cloakings have met with some attention, and Jersey cloths were in fair though lessened demand. Tricots, sackings, suitings, &c., continued in steady though moderate request, and there was an irregular inquiry for worsted dress goods, while flannels, blankets, shawls and skirts have relapsed into the quiet condition usually witnessed at this stage of the season.

**FOREIGN DRY GOODS.**—The jobbing trade in imported goods was moderately active, but the demand at first hands was chiefly restricted to small parcels of seasonable specialties, as printed and woven wash fabrics, dress goods, grenadines, foulards, summer silks, &c. Staple fabrics, as linen goods, handkerchiefs, laces, embroideries, white goods, hosiery, &c., were sluggish in first hands, but a fair distribution was made by jobbers. Silks and dress goods were repeatedly offered at auction, but with unsatisfactory results.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 2, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	WEEK ENDING April 3, 1884		SINCE JAN. 1, 1884		WEEK ENDING April 2, 1885		SINCE JAN. 1, 1885	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	WEEK ENDING April 3, 1884		SINCE JAN. 1, 1884		WEEK ENDING April 2, 1885		SINCE JAN. 1, 1885	
Manufactures of—								
Wool.....	730	296,667	15,908	6,781,007	602	193,556	13,353	5,176,821
Cotton.....	1,416	356,114	23,224	7,192,111	1,203	333,603	20,251	6,092,101
Silk.....	934	856,733	13,929	4,464,132	798	478,944	12,445	7,192,330
Flax.....	1,512	331,063	22,057	4,321,080	1,351	200,771	3,800,324	3,800,324
Disellaneous.....	647	183,535	39,567	2,611,714	1,293	183,510	31,233	2,391,380
Total.....	5,543	1,713,334	116,667	30,370,410	5,451	1,393,594	102,243	21,654,056
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	463	178,971	6,044	2,402,832	429	155,563	6,133	2,299,174
Cotton.....	292	94,684	3,445	1,700,739	280	74,469	6,064	1,887,257
Silk.....	213	130,854	3,445	2,291,203	188	97,672	2,925	1,725,950
Flax.....	412	89,878	7,676	1,500,337	391	72,124	7,381	1,177,285
Disellaneous.....	15,184	83,661	82,918	1,969,386	6,296	74,734	65,691	1,068,971
Total.....	16,596	552,543	105,482	8,567,319	7,584	474,561	88,209	8,057,587
Entered for consumption	5,543	1,713,334	116,665	30,370,410	5,451	1,393,594	102,245	21,654,056
Total on market.....	11,039	3,426,667	222,147	38,937,920	13,035	1,868,148	190,454	32,711,643
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	555	217,216	6,675	2,690,704	256	69,323	5,999	2,139,066
Cotton.....	397	12,618	5,441	1,742,190	256	74,469	5,293	1,570,500
Silk.....	278	153,973	3,811	2,031,508	109	78,535	2,236	1,201,138
Flax.....	367	61,124	6,059	1,050,070	178	33,836	1,201	899,831
Disellaneous.....	4,134	92,088	83,947	806,943	373	39,441	73,775	944,038
Total.....	5,726	615,649	105,633	8,304,715	1,172	310,964	92,361	6,754,931
Entered for consumption	5,543	1,713,334	116,665	30,370,410	5,451	1,393,594	102,245	21,654,056
Total at the port.....	11,269	2,328,983	222,298	38,675,125	6,623	1,704,548	194,606	31,408,987



## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums.....	\$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,066,271 04
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Losses paid during the same period.....	\$2,109,919 20
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Returns of Premiums and Expenses.....	\$787,789 40
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,635 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
Amount.....	\$12,938,289 38

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore,	Robt. B. Minton,
James Low,	Charles H. Marshall,
David Lanc,	William Bryce,
Gordon W. Barnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot,
William E. Dodge,	John L. Riker,
William H. Macy,	N. Denton Smith,
C. A. Hand,	George Bliss,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

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

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

## Insurance.

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK,  
(ORGANIZED IN 1850.)

261, 262 &amp; 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.  
Geo. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.

All Policies heretofore issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All form of Tontine Policies issued.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

## COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$636,149 13
New Insurance Written.....	\$5,064,211 00	\$4,111,488 00
Insurance in force.....	\$17,107,183 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

## MARINE AND INLAND INSURANCE

## COMMERCIAL MUTUAL

INSURANCE COMPANY,

57 &amp; 59 WILLIAM STREET, NEW YORK.

## ASSETS.

United States Securities.....	\$212,590 00
Bank Stocks of New York City Banks.....	90,636 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	347,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,553 31
Total Assets, January 1, 1885.....	\$743,961 76

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs BROWN, SHIPLEY &amp; CO.

THE  
MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, \$103,876,178 51

## Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Santelli.....Wed., April 8, 11 A. M.

St. GERMAIN, Tranb.....Wed., April 15, 5 A. M.

OLINDE, Rodrigues.....Wed., April 22, 11 A. M.

NORMANDIE, Frangoul.....Wed., April 29, 6 A. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BEHIAN, Agent,  
No. 6 Bowling Green.JOSEPH GILLOTT'S  
STEEL PENSSOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1878.

## Cotton.

Henry Hentz & Co.,  
COMMISSION MERCHANTS8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTONat the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for  
COFFEEat 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 &amp; Co., Cotton Brokers Liverpool.

Messrs. Samuel H. Buck &amp; Co., New Orleans.

## Robert Tannahill &amp; Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

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

## Hopkins, Dwight &amp; Co.,

COTTON

COMMISSION MERCHANTS

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

## Alexander &amp; Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga. Henry Hentz &amp; Co., Commission Merchants, New York; William B. Dana &amp; Co., Proprietors COMMERCIAL &amp; FINANCIAL CHRONICLE, and other New York Houses.

## John C. Graham &amp; Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

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

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool

WARREN EWEN, JR.

JOHN M. EWEN.

## Ewen Brothers,

COTTON BROKERS,

Nos. 31 &amp; 33 Broad Street,

NEW YORK.

JOHN H. CLISBY &amp; CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

## Farrar &amp; 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.

## Henry M. Taber &amp; Co.,

141 PEARL ST., NEW YORK.

## COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

## James F. Wenman &amp; Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.



**Cotton.**

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

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

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

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

A. C. VON GUNDELL. CHARLES MAYHOFF.

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

**VON GUNDELL & MAYHOFF**  
COTTON BUYERS,  
MEMPHIS, TENN.

**Fielding & Gwynn,**

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

**Gwathmey & Bloss,**

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
NO. 12 OLD SLIP,  
NEW YORK,  
AND NORFOLK, VA.

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

THEO. H. PRICE. FERUS REID.  
Late of Eure, Farrar & Price.  
**Price, Reid & Co.,**  
Cotton Brokers & Commission Merchants  
NORFOLK, VA.

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

**Tuttle & Wakefield,**  
COTTON  
And General Commission Merchants,  
84 Beaver St., New York.

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

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
134 PEARL STREET, NEW YORK.

**WALTER & KROHN,**  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**F. Hoffmann,**  
COTTON BROKER AND AGENT  
38 RUE DE LA BOURSE, HAVRE.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly  
executed

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**G. E. Staenglen,**

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

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

**LEHMAN BRO'S,**  
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. B. Newgass & Co.,  
and Messrs. L. Rosenheim & Sons.

WM. MOHR. H. W. HANEMANN.

**Mohr, Hanemann & Co.,**

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce  
and execute orders at the Exchanges in Liverpool  
Represented in New York at the office of

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

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

**Waldron & Tainter,**  
COTTON MERCHANTS,  
97 PEARL STREET.

1841. Cheaper than Beef. 1841.

A Superior Ham or Piece of Breakfast Bacon.

44th YEAR OF THE

CELEBRATED DIAMOND HAMS.

S. DAVIS, Jr., Cincinnati.

**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.,  
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,380,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	\$4,342,430 25

**STEPHEN CROWELL, President.**

WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
WM. CHARTERS, Assistant Secretary.  
FRANCIS P. BURKE, Sec'y Local Dep't.

**HOME**

**Insurance Company**

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,847,595 00
Reserve for Unpaid Losses and Claims	4 5,798 84
Net Surplus	1,141,728 61

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

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**

**Insurance Company**

OF HARTFORD.

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

Liabilities for unpaid losses

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

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

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

No. 2 Cortlandt St., New York.

**JAS. A. ALEXANDER, Agent.**

**North British**  
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

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

Invested and Cash Fire Assets.....\$3,301,747 81

LIABILITIES:

Reserve for Unearned Premiums....\$1,153,003 85

Reserve for Unpaid Losses.....179,379 47

Other Liabilities.....44,748 82

Net Surplus.....1,924,535 87

\$3,301,747 81

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

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

**CHAS. E. WHITE, SAM. P. BLADGEN,**

Managers.

**JAS. F. DUDLEY, Supt. of Agencies.**

**Commercial**  
**Union Ins. Co.**

(OF LONDON.)

**ALFRED PELL,**

Resident Manager.

Cor. Pine & William Sts