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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 \$3,024,146, 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 1884 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 \$849,426,174 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 \$114,150,765, 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 \$208,958,082, against 239,093,409 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 28.			Week Ending Mar. 21.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$437,169,555	\$610,332,765	(-28.4)	\$428,776,688	-27.7
Sales of—					
(Stocks...shares.)	(1,793,960)	(1,609,263)	(+11.5)	(1,316,167)	(+14.3)
(Cotton...bales.)	(267,300)	(675,200)	(-60.4)	(246,600)	(-58.9)
(Grain...bushels)	(39,472,000)	(51,410,000)	(-23.2)	(30,247,000)	(-21.5)
(Petroleum...bbls.)	(52,436,000)	(80,810,000)	-35.0	(53,387,000)	(+40.2)
Boston.....	\$52,680,628	\$56,439,108	-6.6	\$56,630,672	-12.1
Providence.....	2,994,500	3,156,900	-5.1	3,639,400	-6.5
Hartford.....	1,247,066	1,373,574	-9.2	1,276,912	-22.6
New Haven.....	795,045	809,452	-5.3	960,666	-9.1
Portland.....	704,932	759,73	-7.2	912,927	+9.9
Worcester.....	562,155	739,331	-24.0	659,817	-13.1
Springfield.....	598,140	611,384	-2.2	700,129	+2.7
Lowell.....	275,775	409,046	-32.6	426,755	-1.0
Total N. England	\$59,858,241	\$64,328,530	-6.9	\$65,206,378	-11.5
Philadelphia.....	\$42,872,783	\$45,096,305	-4.9	\$42,547,084	-16.4
Pittsburg.....	6,502,255	10,533,731	-38.4	6,448,984	-39.2
Baltimore.....	11,853,585	11,191,689	+5.9	13,159,178	+10.3
Total Middle....	\$61,228,623	\$66,841,125	-8.4	\$62,155,246	-15.4
Chicago.....	\$33,771,613	\$41,765,207	-19.1	\$35,218,735	-8.7
Cincinnati.....	7,298,250	8,341,100	-12.9	9,117,800	+2.8
Milwaukee.....	2,792,204	3,696,894	-24.5	3,026,458	+5.2
Detroit.....	2,032,199	2,240,470	-9.3	2,121,146	-8.4
Indianapolis.....	1,030,549	1,226,482	-16.0	1,071,165	-22.1
Cleveland.....	1,423,256	1,835,382	-22.5	1,811,591	+2.7
Columbus.....	1,191,740	1,038,373	+11.5	1,205,162	+0.0
Peoria.....	745,836	778,590	-3.6	757,387	-14.3
Total Western...	\$50,253,647	\$60,947,498	-17.5	\$54,320,444	-6.1
St. Louis.....	\$13,679,517	\$16,476,365	-17.0	\$13,650,896	-17.3
St. Joseph.....	698,790	588,725	+18.7	659,196	-11.4
New Orleans.....	6,708,986	9,854,526	-31.9	6,929,917	-33.4
Louisville.....	3,471,132	4,038,154	-14.0	4,088,982	-4.8
Kansas City.....	3,216,384	2,772,571	+16.0	3,242,887	+14.6
Memphis.....	1,594,250	1,500,594	+6.2	1,371,737	-2.0
Total Southern..	\$29,309,089	\$35,230,845	-16.6	\$29,943,615	-17.0
San Francisco.....	\$8,248,482	\$11,745,411	-29.8	\$8,740,412	-2.5
Total all.....	\$646,127,637	\$849,426,174	-23.9	\$649,151,783	-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 End'g Mar. 27.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$375,593,574	\$585,428,838	-35.8	\$371,167,442	-28.3
Sales of Stock (shs.)	(663,677)	(1,419,256)	(-52.9)	(1,427,942)	(+6.5)
Boston.....	46,489,905	59,910,699	-22.4	44,646,513	-4.3
Philadelphia.....	*33,000,000	49,335,413	-33.1	36,278,824	-4.2
Baltimore.....	8,297,408	11,227,627	-26.1	10,024,761	+6.2
Chicago.....	34,539,180	42,565,247	-18.8	27,874,950	-19.2
St. Louis.....	11,600,200	14,805,662	-21.6	11,493,795	-18.5
Total.....	\$509,520,767	\$763,273,426	-33.2	\$501,486,265	-24.3
Balance, Country+	45,083,272	56,771,113	-20.6	49,307,109	-12.8
Total all.....	\$554,604,039	\$820,044,539	-32.4	\$550,793,374	-23.4
Outside New York	\$179,076,465	\$294,615,701	-39.7	\$179,625,952	-9.8

* 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 Northwest 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	137,109,010	16,757,845	16,503,523	150,430,495
Internal rev....	7,470,398	8,889,916	81,032,936	8,100,887	9,739,719	88,898,183
Miscel's sources	1,927,242	1,525,509	19,263,879	2,547,481	1,827,498	21,679,228
Total receipts	24,093,398	26,310,735	237,405,825	27,406,013	28,070,740	259,007,904

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	6,000,000	Gain. 3,750,000
Total gold and legal tenders....	\$10,566,000	\$7,969,000	Gain. *\$3,197,000

* 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	.....	25,351,884	.....
Bank of France	40,298,694	42,481,923	40,219,620	40,205,263
Bank of Germany	7,226,750	21,650,250	7,469,750	22,409,250
Total this week	73,188,350	64,162,173	73,040,654	62,614,513
Total previous week	73,643,438	64,096,458	73,198,259	62,735,154

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 Certificate's.
Mar. 27	\$359,383 14	\$4,000	\$111,000	\$152,000	\$93,000
" 28.	314,706 27	2,000	84,000	79,000	149,000
" 30.	610,393 30	4,000	93,000	335,000	123,000
" 31	426,784 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 re-organization 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	106,018
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	53,158
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	61,388	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	3,627	20,221
Savannah	1,197	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	347,312	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.	10,636	8,349			20	20	
New Orleans	1,461,328	1,465,541	614,534	257,356	290,467	1,162,357	216,254
Mobile	226,201	244,284	43,180		700	43,880	22,168
Florida	75,906	40,974	3,585			3,585	2
Savannah	698,757	640,965	178,375	11,699	199,256	389,330	19,758
Brunswick, &c.	9,708	7,784					
Charleston	506,541	416,740	163,087	22,259	152,685	338,031	8,990
Port Royal, &c.	6,271	13,237					2
Wilmington	93,033	89,957	51,197		14,040	65,237	1,335
Moreh'd 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	35,593		18,895	49,488	6
New York	61,934	96,019	343,927	32,946	127,585	504,458	348,437
Boston	77,976	148,995	98,561		418	98,979	6,310
Baltimore	26,470	20,333	109,487	3,050	37,501	150,038	14,914
Philadelphia, &c.	39,755	27,404	49,553		4,812	54,365	11,721
Total 1884-85.....	4,562,914	.....	2,108,132	341,155	915,432	3,364,719	685,141
Total 1883-84.....	.....	4,595,118	2,092,556	410,558	620,769	3,323,883	718,974
Total 1882-83.....	.....	5,345,670	2,250,650	855,768	1,111,765	3,718,188	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..... bales.	4,562,914	4,595,118	5,345,670
Net shipments overland during same time	556,182	526,328	572,324
Total receipts..... bales.	5,119,096	5,121,446	5,917,994
Southern consumption since September 1.	217,000	236,000	240,000
Total to April 1..... bales.	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..... bales.	5,336,096
Stock on hand commencement of year (Sept. 1, 1884)—	
At Northern ports	87,415
At Southern ports	24,318 — 111,733
At Northern interior markets.....	4,457 — 116,190
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... bales.	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..... bales.	381,382
At Southern ports	303,759 — 685,141
At Northern interior markets.....	6,733 — 4,071,385
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. bales	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	
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1883-84.	per'd in 1882-83.
Texas.....	459,903	236,652,287	514.57	509.81	519.34
Louisiana.....	1,461,323	697,784,120	477.50	478.13	484.35
Alabama.....	226,201	112,648,098	498.00	494.00	503.00
Georgia*.....	784,371	368,364,153	469.63	468.00	482.90
South Carolina.....	512,812	239,072,954	466.20	467.10	472.49
Virginia.....	809,546	380,486,620	470.00	472.93	475.64
North Carolina.....	102,618	47,737,894	465.20	470.40	471.19
Tennessee, &c..	979,317	478,886,013	489.00	494.00	505.00
Total.....	5,336,096	2,561,632,139	480.06	482.72	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-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	S.	S.	7 1/2	10 1/2	3.46	7 1/2	9 11/16	3.73	8
2.....	11 1/8	3.12	7 1/2	S.	S.	S.	9 11/16	3.73	8
3.....	11 1/8	3.12	7 1/2	10 1/2	3.46	7 1/2	9 11/16	3.73	8
4.....	11 1/8	3.12	7 1/2	10 1/2	3.41	7 1/2	S.	S.	S.
5.....	11 1/8	3.13	7 1/2	10 1/2	3.37	7 1/2	9 11/16	3.73	8
6.....	11 1/8	3.13	7 1/2	10 1/2	3.37	7 1/2	9 11/16	3.73	8
7.....	11 1/8	3.13	7 1/2	10 1/2	3.37	7 1/2	9 11/16	3.71	8
8.....	S.	S.	S.	10 1/2	3.37	7 1/2	9 11/16	3.69	8
9.....	11 1/8	3.13	7 1/2	S.	S.	S.	9 11/16	3.69	8
10.....	11	3.13	7 1/2	10 1/2	3.37	7 1/2	9 11/16	3.69	8
11.....	10 15/16	3.13	7 1/2	10 1/2	3.36	7 1/2	S.	S.	S.
12.....	10 7/8	3.13	7 1/2	10 1/2	3.37	7 1/2	9 11/16	3.69	8
13.....	10 7/8	3.13	7 1/2	10 1/2	3.37	7 1/2	9 11/16	3.66	8
14.....	10 15/16	3.10	7 1/2	10 9/16	3.37	7 1/2	9 11/16	3.66	8
15.....	S.	S.	S.	10 9/16	3.38	7 1/2	9 3/4	3.65	8
16.....	10 15/16	3.10	7 1/2	S.	S.	S.	9 3/4	3.65	8
17.....	11	3.10	7 1/2	10 9/8	3.38	7 1/2	9 3/4	3.65	8
18.....	11	3.09	7 1/2	10 11/16	3.41	7 1/2	S.	S.	S.
19.....	11	3.09	7 1/2	10 11/16	3.44	7 1/2	9 11/16	3.63	8
20.....	11	3.09	7 1/2	10 11/16	3.44	7 1/2	9 11/16	3.63	8
21.....	11	3.09	7 1/2	10 3/4	3.44	7 1/2	9 5/8	3.63	8
22.....	S.	S.	S.	10 3/4	3.44	7 1/2	9 5/8	3.63	8
23.....	11	3.09	7 1/2	S.	S.	S.	S.	Holiday	S.
24.....	11	3.09	7 1/2	10 13/16	3.44	7 1/2	S.	Holiday	S.
25.....	10 15/16	3.09	7 1/2	10 13/16	3.44	7 1/2	S.	S.	S.
26.....	10 15/16	3.08	7 1/2	10 13/16	3.50	7 1/2	9 5/8	3.63	8
27.....	10 7/8	3.08	7 1/2	10 7/8	3.50	7 1/2	9 5/8	3.63	8
28.....	10 7/8	3.08	7 1/2	11	3.50	7 1/2	9 1/2	3.63	8
29.....	S.	S.	S.	11 1/16	3.50	7 1/2	9 1/2	3.63	8
30.....	10 13/16	3.07	7 1/2	S.	S.	S.	9 1/2	3.63	8
31.....	10 13/16	3.07	7 1/2	11 1/8	3.50	7 1/2	9 1/2	3.65	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 1/2, and the Omaha preferred to 1 1/2 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 1/2 on the passage of the Post Office bill for ocean mail service, and breaking down to 46 3/4 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 1/2 cents during the month—from 4 84 to 4 85 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.

Table with 4 columns: Item, 1883, 1884, 1885. Rows include New York City Banks (Loans and discounts, Specie, Circulation, etc.), Money, Exchange, Silver, United States Bonds, Railroad Stocks, and Merchandise.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1885.

Table with 8 columns: March, 4 1/2s, 4s, 3s, 6s, March, 4 1/2s, 4s, 3s, 6s. Rows 1-18 showing bond prices.

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.

Table with 7 columns: RAILROADS, Jan. 31, Low, High, Feb. 28, Low, High, Mar. 31. Rows include Albany & Susqueh., Atchison Top. & S. Fe, Bost. & N.Y. Air L. pf., etc.

* Prices bid. † Ex dividend.

Table with 7 columns: RAILROADS, Jan. 31, Low, High, Feb. 28, Low, High, Mar. 31. Rows include Denver & R. Grande, Dubuque & Sioux C., East Tenn. Va. & Ga., etc.

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1885.

Table with 8 columns: Mch., 60 days, Demand, Mch., 60 days, Demand, Mch., 60 days, Demand. Rows 1-12 showing exchange rates.

THE DEBT STATEMENT FOR MARCH, 1885.

The following is the recapitulation of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1885:

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,710,900	
Bonds at 3 per cent.....	194,190,500	
Refunding certificates.....	248,200	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,196,149,600	\$10,945,579
Debt on which int. has ceas'd since mat'riety		
Debt bearing no interest—		
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).....	6,967,099	
Total debt bearing no interest.....	\$677,620,551	4,229
Unclaimed Pacific Railroad interest.....		
Total.....	\$1,878,721,656	\$11,192,119
Total debt, principal and interest, to date.....	\$1,889,913,776	484,474 174
Total cash in Treasury.....	\$1,405,439,602	
Debt, less cash in Treasury, April 1, 1885.....		1,405,923,350
Debt, less cash in Treasury, March 1, 1885.....		\$183,747
Decrease of debt during the past month.....		\$44,610,633
Decrease of debt since June 30, 1884.....		
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$1,552,535
Debt on which interest has ceased.....		4,951,505
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
Total.....		\$184,474,174
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$184,474,174
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.....		65,038,209
Interest Repaid by Companies—		
By transportation service.....		\$19,154,305
By cash payments, 5 per cent of net earnings.....		655,198
Balance of interest paid by United States.....		45,223,705

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.	Balances.
	\$	\$	\$
Gold.—Coin.....	177,143,231		
Bullion.....	64,297,565		
Certificates.....	153,337,530	241,440,796	
Less on hand.....	37,689,990		
Net gold.....			125,793,256
Silver.—Standard dollars.....	156,698,482		
Bullion.....	3,887,494		
Certificates.....	143,361,841	160,585,976	
Less on hand.....	30,861,615		
Net silver.....			48,085,750
United States notes.....		46,683,288	
Certificates.....	27,215,000		
Less on hand.....	1,005,000		
Net U. S. notes.....		26,210,000	
National Bank notes.....			20,473,298
Deposits in Nat. Bank depositors.....		2,136,008	2,136,008
		12,809,219	12,809,219
Totals.....	463,655,287	254,357,766	209,297,521
Public debt and interest—			
Interest due, unpaid.....	1,552,536		
Matured debt.....	4,951,506		
Interest on matured debt.....	242,310		
Fractional currency.....	3,478		
Int. on Pac. RR. b'ds due, unp'd.....	42,570		
Fractional currency redeemed.....	3,478		
One and two yr. notes redeemed.....	33		
Interest checks and coupons pd.....	40,896	44,407	
Totals.....	463,699,694	261,150,166	
To redeem U. S. notes, Acts '75 & '82.....		100,000,000	
Fund held for red. notes Nat. Bks. "failed," "in liquidation," and "reducing circulation".....	38,886,507		
Fund held for red. Nat. gold bk. notes.....	139,834		
Five p. c. f'd for red. Nat. Bk. notes.....	11,803,886		
Nat. Bk. notes in process of red.....		5,176,931	
Post Office department account.....	3,293,557		
Disbursing Officers' balances.....	21,233,408		
Undistrib'd assets of failed Nat. bks.....	505,432		
Currency and minor coin red. acct.....	34,027		
Fractional silver coin redemp. acct.....	101,816		
Int. acct., Louisv. & Portld. Canal Co.....	690		
Treas'r's tr'nsfer chks. & dfts. out 'g.....	6,600,468		
Treasurer U. S. Agt. for paying int. on D. C. bonds.....	69,338		
Interest on D. C. bonds paid.....		10,359	
Totals.....	468,886,934	446,627,959	22,259,025
Balance.....			
Assets not available: Miner coin.....	876,052		
Fractional silver coin.....	30,632,326		
		31,508,378	31,508,378
Aggregate.....	500,395,362	446,627,959	53,767,403

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mch. 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	....	.....
Hamburg...	"	20 69 @ 20 73	Mar. 20	3 mos	20 33
Berlin.....	"	20 70 @ 20 74	Mar. 20	"	20 33 1/2
Frankfort...	"	20 70 @ 20 74	Mar. 20	Short.	20 49
Vienna.....	"	12 56 1/4 @ 12 58 3/4	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 55 @ 25 60	Mar. 20	....	.....
St. Petersburg	"	24 1/8 @ 24 3/8	Mar. 20	3 mos.	.....
Genoa.....	"	25 76 1/4 @ 25 81 1/4	Mar. 20	"	25 45
Naples.....	"	25 76 1/4 @ 25 81 1/4	Mar. 20	"	.....
Madrid.....	"	46 1/8 @ 46 7/8	Mar. 20	"	47 50
Cadiz.....	"	46 1/8 @ 46 7/8	Mar. 20	"	.....
Lisbon.....	"	51 1/16 @ 51 13/16	Mar. 20	"	.....
Alexandria..	"	.....	Mar. 20	"	.....
Constant'ple	"	.....	Mar. 20	"	110 00
New York... 60 days		.....	Mar. 20	60 days	4 83 1/4
Bombay..... dem'd	1s 7d. @ 1s. 7 1/16d.		Mar. 20	tel. tsfs	1s. 6 2/32d.
Calcutta....	1s. 7d. @ 1s. 7 1/16d.		Mar. 20	"	1s. 6 1/16d.
Hong Kong..	.....		Mar. 20	4 mos.	3s. 6 7/8d.
Shanghai... ..	.....		Mar. 20	"	4s. 10 7/8d.

[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 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	25,862,987	3,619,051+
Proport'n of reserve to liabilities.	45 1/4 p. c.	49 p. c.	3 3/4 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.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 13	4	3 3/8@	3 1/2@	3 1/4@3 1/4	3 3/4@	3 3/4@4	3 3/4@3 3/4	3	3	3 1/4-3 1/4
" 20	4	3 3/8@	3 3/8@3 3/8	3 1/4@3 3/4	3 3/4@	3 3/4@3 3/4	3 3/4@4	3	3	3 1/4-3 1/4
" 27	4	3 3/8@	3 1/4@	3 1/4@	3 3/4@	3 3/4@	3 3/4@3 3/4	3	3	3 1/4-3 1/4
Mar. 6	4	3 1/2@	3 1/4@	3 1/4@	3 3/4@	3 3/4@	3 3/4@3 3/4	3	3	3 1/4-3 1/4
" 13	4	3 3/8@3 3/8	3 3/8@	3 1/4@	3 3/4@3 3/4	3 3/4@3 3/4	3 3/4@3 3/4	3	3	3 1/4-3 1/4
" 20	3 1/2	2 3/4@3	2 3/4@3	2 3/4@	3 1/4nom	3 1/4nom	3 1/4@3 1/4	2 1/2	2 1/2	2 3/4-2 3/4

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	24,774,665	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	24,637,681	23,049,026
Res'v'e 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
Proport'n of reserve to liabilities.....	49.00	47	40 7/8	45 3/4
Bank rate.....	3 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	98 1/2 d.	101 1/2 d.	102 d.	101 3/4 d.
Eng. wheat, av. price.....	31s. 4d.	37s. 7d.	42s. 2d.	44s. 7d.
Mid. Upland cotton.....	5 1/2 d.	5 3/8 d.	5d.	6 1/2 d.
No. 40 mule twist.....	9 1/4 d.	9 3/4 d.	9 3/4 d.	10 7/8 d.
Clearing-House ret'n.....	123,496,000	123,946,000	147,291,000	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.....	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	3 1/4	5	3	4	2 3/4	4	2 1/2
Frankfort.....	5	3 1/2	5	3	4	2 3/4	4	2 3/4
Hamburg.....	5	3 1/4	5	2 3/4	4	2 1/4	4	2 3/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	3 1/2	4	3 3/4	4	3 1/2	4	3 1/2
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold—A Continental order has absorbed part of the arrivals, 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 Brazils, £22,500; Moselle from West Indies, £8,000. The Rohilla 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 49 3/4 d. firm. The Moselle brought £6,000 from the West Indies; the Republic, £24,000 from New York. The Rohilla 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.		Mar. 12.		Price of Silver.	Mar. 19.		Mar. 12.	
	s.	d.	s.	d.		d.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49	3-16	49	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g 5 grs. gold..oz.	49	9-16	49 3/4	
Span. doubloons.oz.					Cake silver...oz.	53	1-16	52 3/4	
S.Am. doubloons.oz.					Mexican dols...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 2 1/2 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:

	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	1,219,690	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.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
Wheat, qrs.....	1,829,951	32 5	1,756,552	39 4	1,370,708	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	117,788,850	125,214,350
Total.....	\$16,915,000	\$315,386,850	\$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			\$324,183,607
Amount issued during March	\$548,330		
Amount retired during March	2,977,185	— 2,428,855	
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	\$ 696,228	\$ 348,890	\$ 920,243	\$ 936,368	\$ 831,001
Liquid't'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	28,561,621	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.....	62,754	\$ 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	3,848	3,848
Total gold	203,946	2,096,548	451,686	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	30,323	845,925	84,592
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	13,413,683

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 \$5,907,268 last week and \$6,470,766 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	6,496,221	6,606,180	5,509,816
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	78,858,404	65,662,649
Total 13 weeks.	\$125,666,386	\$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...	\$6,665,125	\$5,758,609	\$4,638,427	\$5,824,232
Prev. reported..	76,061,705	86,074,607	70,200,934	78,600,132
Total 13 weeks.	\$82,726,830	\$91,833,216	\$74,839,361	\$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:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain	\$.....	\$8,500	\$.....
France.....		9,562		1,412,991
Germany.....				2,906,555
West Indies.....		3,456,332	12,477	199,388
Mexico.....			2,807	14,900
South America.....		129,875		90,830
All other countries...	29,022	71,900		2,971
Total 1885.....	\$29,022	\$3,676,169	\$15,284	\$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
German.....	1,703	58,677		
West Indies.....	22,416	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	\$34,883	\$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.	\$ 1,013,198 56	\$ 1,040,819 09	\$ 145,368,935 04	\$ 24,453,529 34
" 30.	1,199,131 19	2,099,032 02	145,430,798 26	23,491,768 29
" 31.	1,836,205 85	1,405,583 90	146,028,825 83	23,324,362 67
Apr. 1.	1,201,987 91	1,413,991 41	146,289,416 22	22,851,768 78
" 2.	1,143,845 97	3,866,568 82	143,734,743 54	22,683,718 61
" 3.	806,493 97	1,592,571 02	142,955,982 22	22,676,407 88
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 \$100,000 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 Stripe Min'g Co.
17 Broadway Bank..... 260	1st 6s, due 1887, July,
15 United Telephone Co.... 20	1884, coupons on..... 25
10 Am. Speak'g Telep'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, 1869,
300 Cin. Wash. & Balt., pref. 1¾	coupons on..... \$15 per bond
23 Hayward Rubber Co. of	\$4,000 Dry Dock E. Broad-
Colchester, Conn..... 40	way & Battery RR. Co.,
1,300 Electro-Graphic Manu-	6½ scrip..... 104¾ & int.
facturing Co..... \$26 lot	\$1,000 Ark. State 7s, bonds
105 Globe Hardware Co..... \$5 lot	(Ark. Cent. RR.) April,
	1873, coupons on..... 5½
	\$500 Wab. RR. Co. 6s, funded
	debt bd. Feb., '85, coup. on 75½
	\$5,000 N. Y. City 3s, Army
	bonds, due 1894..... 100¾ & int.
	1 Cert. Maritime Associat'n
	of Port of New York.... for \$90

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
European & North American.....	2½	April 15	.....
Long Island (quar.).....	1	May - 1	April 11 to May 1
Pittsburg Ft. W. & Chic. (quar.)..	1¾	April 7	.....
Do special guar. (quar.)..	1¾	April 1	.....
Sunbury & Lewistown.....	3	On dem.	.....
Vermont & Massachusetts.....	3	April 7	.....
Insurance.			
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.	Differ'nces fr'm Previous Week.	1884. March 29.	1883. March 31.
Loans and dis.	\$300,981,206	Dec. \$390,206	\$346,293,700	\$310,130,100
Specie.....	104,752,800	Inc. 126,600	66,996,900	49,086,800
Circulation...	10,899,700	Dec. 77,900	14,333,800	16,574,800
Net deposits...	353,413,900	Dec. 850,306	346,709,900	279,914,200
Legal tenders.	32,029,900	Inc. 159,200	27,405,000	16,801,800
Legal reserve	\$88,360,975	Dec. \$212,575	\$86,677,450	\$69,986,050
Reserve held.	136,732,700	Inc. 285,800	94,401,900	65,888,600
Surplus.....	\$48,421,725	Inc. \$498,375	\$7,724,450	df. \$4,097,450

Exchange.—Extreme dullness prevailed in the sterling exchange market, but prices remain firm, and the posted rates were again advanced ½ 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 ¼ 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 95½	4 88	.....
Prime commercial.....	4 82¾	.....	.....
Documentary commercial.....	4 82½	.....	.....
Paris (francs).....	5 22½	5 20½	.....
Amsterdam (guilders).....	40½	40¾	.....
Frankfort 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 28.	March 30.	March 31.	April 1.	April 2.	April 3.
4½s, 1891..... reg.	Q.-Mar.	*112	*112¾	*112½	*112½	*112½	.....
4½s, 1891..... coup.	Q.-Mar.	*112	*112¾	*112½	*112½	*112½	.....
4s, 1907..... reg.	Q.-Jan.	*121½	*121½	*121½	*121½	*121½	.....
4s, 1907..... coup.	Q.-Jan.	122½	122½	122½	x21½	*121½	.....
3s, option U. S..... reg.	Q.-Feb.	*101½	*101¾	101½	*x00¾	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 29¾ 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 73¾; 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 55, 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 lease 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.

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

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

† Lower price is ex-dividend.

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.

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Bost. H. T. & W., etc., with their respective earnings.

* 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 & Springf. after March 14 in either year.

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

Table listing gold coins and their prices: Sovereigns, Napoleons, Reichmarks, Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Dimes & 1/2 dimes.

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

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

The following are totals for several weeks past:

Table showing totals for several weeks past for New York City banks, with columns for 1884, Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Table showing totals of Boston banks, with columns for 1884, Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

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

* Including the item "due to other banks."

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; "end." 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.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including issuer, denomination, and maturity date.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Allegheny Valley, Chesire-6s, 1896-98, Cin. Wash. & Balt., etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Illinois Central, Mexican Central, Norfolk & West'n, and many others.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond listings including Virginia Midland, Chicago & North Western, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO'S STOCKS, N.Y. & BR'KLYN HORSE RRS., GAS STOCKS, MISCELLANEOUS. Each column lists various stocks and bonds with their respective bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various city-specific stock listings (Baltimore, Boston, New Orleans, St. Louis, San Francisco, etc.). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions. † Last price this week. § Quotation per share. ¶ Assessment paid. †† All ex-dividend.

**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.....	103.57 "
	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:

<i>Earnings</i> —	1884.	1883.
From passengers.....	\$171,110	\$169,504
From freight.....	623,598	936,221
From mail, express, &c.....	77,431	57,462
Total.....	\$772,141	\$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	235,885
	\$321,218	\$223,715
Surplus.....	\$34,301	\$364,767

"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.

<i>Assets.</i>	
Cost of road.....	\$10,211,213
Construction and improvement.....	219,248
Land Department.....	3,204—\$10,433,666
Cash, General Office.....	8,561
Texas lands.....	1,219,5
P. B. Watson, Cashier.....	30,565
Bills receivable.....	57,6 0
Due by Houston office.....	194,086
Old rails.....	156,927
Stock of supplies for current operations.....	69,914— 672,850
Total.....	\$11,113,517
<i>Liabilities.</i>	
First mortgage 7 per cent bonds, due 1905 ..	\$1,820,000
First mortg., Sabine Div., 6 p. c., due 1912..	2,075,000
Debenture 6 per cent bonds, due 1893....	584,000— \$4,279,000
State of Texas school debt.....	486,507
Common stock outstanding.....	5,000,000
Due sundry roads and persons.....	\$486,086
Unpaid coupons.....	350— 486,436
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:

<i>Earnings from</i> —	1884.	1883.
Passengers.....	\$160,914	\$150,475
Freight.....	287,391	421,129
Other sources.....	37,397	29,514
Total.....	\$485,706	\$ 62,119
Operating expenses.....	269,161	342,531
Earnings over operating expenses.....	\$216,544	\$259,588
Other receipts.....	2,439	.....
Total net receipts.....	\$218,983	\$259,588
Taxes and other expenses.....	\$18,675	\$9,652
Interest on bonded debt.....	134,400	134,400
	\$153,075	\$144,052
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.

<i>Assets.</i>		<i>Liabilities.</i>	
To cost of road.....	\$3,600,000	1st mort. 6 % bds, due 1921.....	\$2,210,000
To constr. 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.....	160,553	Coups. due Jan. 1, '85..	67,200
Tex. & N. O. RR. Co.....	69,973	By bal. from inc. acct..	242,410
Stock of supplies for current operations...	19,939		
Total.....	\$3,945,233	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 Atchison Topeka & 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 \$8,000,000. 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	456,980	303,442
February.....	1,083,308	1,015,431	404,858	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 employes, 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	\$843,368
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.....	254,420	310,092	68,303	42,183
December.....	239,049	215,421	51,019	Def. 115,180
January.....	230,420	243,046	49,792	Def. 29,106
February.....	226,697	252,603	73,495	40,248
Total 5 mos.	\$1,256,978	\$1,387,039	\$348,577	\$43,567

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 joint 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 Cocoyans 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 \$5,000,000, 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 Dows & 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. Bulkeley, 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	\$426,630	\$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 McKenan 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 \$9,500,000) 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, 6 months.....	\$26,002,285	\$30,193,138	\$8,446,809	\$11,155,287
December.....	3,390,385	3,408,099	871,457	779,447
January.....	2,691,155	3,174,819	542,555	667,466
February.....	2,764,267	2,959,121	600,075	547,843
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 1834-5 and 1833-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	Gross Earnings.		Net Earnings.	
	1834-5.	1833-4.	1834-5.	1833-4.
July 1 to Dec. 31.	\$6,627,719	\$6,617,999	\$3,359,569	\$2,920,615
January.....	553,582	64,102	113,008	164,809
February.....	569,864	520,035	168,009	91,282
Total 8 mos.	\$7,751,265	\$7,752,176	\$3,640,586	\$3,176,736

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.	
	Gross.	Net.	Gross.	Net.
February—				
Chesapeake & Ohio..	\$218,093	\$36,417	\$266,072	\$37,033
Eliz. Lex. & Big Sandy	48,382	13,633	45,949	8,294
Kentucky Central....	55,395	7,610	52,732	7,374
Ches. Ohio & So'wes'n	112,155	29,058	80,425	1,992
Jan. 1 to Feb. 28				
Chesapeake & Ohio..	\$511,004	\$114,304	\$516,693	\$152,633
Eliz. Lex. & Big Sandy	104,323	28,137	93,357	11,800
Kentucky Central....	114,578	18,498	104,530	17,654
Ches. Ohio & So'wes'n	227,704	51,964	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.....	\$2,930,000
Signatures to bondholders' trust agreement.....	2,370,000
Deposited with Metropolitan Trust Company.....	1,943,000
In office bondholders' committee.....	101,000
TOLEDO DIVISION.	
First mortgage bonds.....	\$1,250,000
Signatures to bondholders' trust agreement.....	1,168,000
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, 104 1/4 and interest; bonds due October 1, 1888, 107 1/4 and interest; bonds due April 1, 1889, 108 1/4 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.	\$1,750
St. Louis Ottawa & C. R.	21,293	Peo. Pek. & Jackson'ville	11,424
St. Louis C. B. & Omaha	3,013	Springfield & N. West'n	35,760
Council Bluffs & St. L.	87,538	St. L. Jerseyville & Spr.	50,828
Clarinda & St. Louis...	12,544	Champaign & Southern	2,045
Missouri Iowa & Neb...	57,881	Havana Rantoul & E..	20,235
Quincy Missouri & Pac.	46,327		\$1,051,119
Centreville M. & Albia.	10,138		
Des Moines & St. Louis.	37,508	Boone Co'y & Boonville.	\$1,936
Des Moines & N. West'n	9,557	Brunsw'k & Chillicothe.	5,531
Eel River.....	70,431	Chicago Division.....	95,808
Toledo Peoria & West'n	117,242		\$103,276
Champaign Hav. & W.	72,402		
Detroit Butler & St. L.	24,096		
Indianapolis Division..	10,354		
Cairo Division.....	169,719		
		Net deficit.....	\$947,843

—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	15,199
Beef.....tes. and bbls.	316	534	322
Lard.....tes.	19,660	32,114	17,253
Tobacco, domestic.....hhds.	16,811	18,890	15,130
Tobacco, foreign.....bales.	44,515	47,103	63,579
Coffee, Rio.....bags.	114,129	118,542	209,316
Coffee, other.....bags.	80,814	81,650	67,400
Coffee, Java, &c.....mats.	62,023	40,000	97,841
Sugar.....hhds.	28,300	44,532	41,037
Sugar.....boxes.	2,883	None.	1,469
Sugar.....bags, &c.	763,995	935,890	714,381
Melado.....hhds.	250	763	393
Molasses, foreign.....hhds.	466	783	1,052
Molasses, domestic.....bbls.	2,800	2,000	2,700
Hides.....No.	103,000	113,400	41,200
Cotton.....bales.	334,173	348,437	345,634
Rosin.....bbls.	31,925	36,987	16,637
Spirits turpentine.....bbls.	742	1,488	2,650
Tar.....bbls.	1,179	1,272	2,050
Rice, E. I.....bags.	14,300	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
Jute butts.....bales.	50,100	65,300	50,500
Manila hemp.....bales.	11,170	12,156	27,611
Sisal hemp.....bales.	30,051	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 7.06c. for April, 7.10c. for May, 7.18c. for June and 7.32c. for July. Spot lard at some decline closes fairly active at 6.95c. for prime city, 7.10@7.12 1/2c. for prime Western and 7.35c. 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 5 1/2@5 3/4c. for bellies, 5 1/4c. for shoulders and 9@9 1/2c. for hams. Smoke meats are quoted at 10 1/4@11c. for hams and 6 1/2c. for shoulders. Tallow at a slight reduction was fairly active at 5 7/8c. Butter has been drooping, and closes at 19@23c. for new creamery. Cheese is weak and quoted at 6 1/2@12c. for State factory. Fresh eggs have declined to 13 1/2@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 1/8c. dearer at 8 7/8c., but the speculation in options became fitful and weak, closing this afternoon with buyers at 7.25c. for April, 7.40c. for June and 7.60c. for August. Raw sugars are dull, at a further decline, with fair to good refining nominal at 4 5/8@4 3/4c., and refined quite unsettled. Molasses rules very firm, and the sales to-day embraced two cargoes of new crop Cuba at 18@18 1/4c. for 50-degrees test. There is some revival of speculation in teas, and the sales to-day embraced 30,000 lbs. standard Japans at 24 1/4c. for June and 24 5/8c. for July.

Kentucky tobacco has been quiet. The sales for March were only 2,433 hhds., against 3,384 hhds. in March, 1884. Receipts were 9,535 hhds. in past month, against 7,793 hhd. in March, 1884. Prices are firm; lugs, 5@7 1/2c.; 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@12 1/2c.; 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@16.37 1/2 bid; \$16.62 1/2@16.87 1/2 asked. Tin quiet but firm at 17 1/2@17.70c. spot; 17.40@17.55c. futures. Tin plates weak and dull; offered down to \$4.30. Copper firm at 10 1/2@10.65c. Lead neglected. Spelter steady at 4 1/4@4 1/2c. 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 81 1/8c. Crude in barrels quoted at 7@7 1/4c.; refined in barrels for export, 7 3/4@7 7/8c., and in cases, 8 1/4@10 1/2c.; naphtha, 7c. Naval stores have been drooping, with rather more speculation in spirits turpentine at a reduction; quoted on the spot at 31 1/2c., and 100 bbls. sold to-day at 30c. for August. Rosins easier, with common to good strained quoted at \$1.17 1/2@1.20.

Ocean freights have been doing rather better, but were easier to-day, with 3 1/2d. 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 28,810 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, 4,579,287 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
Brunsw'k, &c.						10	10
Charleston	84	32	314	20	28	373	851
Pt Royal, &c.						9	9
Wilmington	9	8	15	79		17	128
Moreh'd C., &c.						5	5
Norfolk	575	537	642	648	473	653	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	24,266
Ind'nola, &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	244,968	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
B'rw'k, &c.	10	9,718	100	7,884		
Charleston	851	506,962	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
M'head C., &c.	5	9,590	48	12,435		
Norfolk	3,528	538,663	2,864	567,023	11,826	13,886
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.
Galvest'n, &c.	981	2,389	11,423	4,553	8,548	2,261
New Orleans	12,682	9,842	25,990	8,533	34,922	14,009
Mobile	809	1,181	1,473	1,664	2,972	1,376
Savannah	2,444	2,251	7,007	5,513	6,817	1,265
Charl'st'n, &c.	860	2,912	4,812	2,903	7,409	2,847
Wilm'gt'n, &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	78,708	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 32,228 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 Britain.	France	Continent.	Total.
Galveston			900	148,939	7,470	63,198	219,607
New Orleans	10,741	6,892	3,590	617,146	264,248	290,467	1,171,861
Mobile	1,294			43,130		700	43,830
Florida				3,585			3,585
Savannah				178,375	11,699	199,256	389,330
Charleston			3,975	163,087	22,259	152,685	338,031
Wilmington				51,197		14,040	65,237
Norfolk	4,889			308,628	6,375	25,670	340,671
New York	13,176	77	647	349,494	33,023	127,785	510,302
Boston				98,561		418	98,979
Baltimore				109,487	3,050	37,501	150,038
Philadelph'a, &c.	2,148			48,959		4,812	54,851
Total	32,228	6,969	9,112	2,121,466	348,124	916,532	3,386,122
Total 1883-84	38,050	16,961	17,244	2,113,899	423,723	827,135	3,364,757

* 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	66,821	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. #D	8 15/16	8 7/8	8 7/8	9 3/16	9 1/8	9 1/8	9 3/16	9 1/8	9 1/8
Strict Ord.	9 3/8	9 5/16	9 5/16	9 5/8	9 9/16	9 9/16	9 5/8	9 3/16	9 3/16
Good Ord.	10 3/16	10 1/2	10 1/2	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8
Str. G'd Ord	10 9/16	10 1/2	10 1/2	10 13/16	10 3/4	10 3/4	10 9/16	10 3/4	10 3/4
Low Midd'g	10 7/8	10 13/16	10 13/16	11 1/8	11 1/16	11 1/16	11 1/8	11 1/16	11 1/16
Str. L'w Mid	11 1/16	11	11	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4
Middling	11 3/16	11 1/8	11 1/8	11 7/16	11 3/8	11 3/8	11 7/16	11 3/8	11 3/8
Good Mid.	11 3/8	11 5/16	11 5/16	11 5/8	11 9/16	11 9/16	11 3/8	11 9/16	11 9/16
Str. G'd Mid	11 9/16	11 1/2	11 1/2	11 13/16	11 3/4	11 3/4	11 9/16	11 3/4	11 3/4
Midd'g Fair	11 15/16	11 7/8	11 7/8	12 3/16	12 1/8	12 1/8	12 3/16	12 1/8	12 1/8
Fair	12 9/16	12 1/2	12 1/2	12 13/16	12 3/4	12 3/4	12 9/16	12 3/4	12 3/4

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Strict Good Ordinary	9 1/4	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling	10 1/16	10	10	10	10	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling	10 11/16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spe-cul't'n	Transit.	Total.	Sales.	Deliv-eries.
Sat	Steady		242	18	260	40,100	300
Mon	Very dull, 1/16 dec		44		44	105,800	400
Tues	Quiet and steady		87		87	60,600	700
Wed	Steady		115	5	120	77,700	1,600
Thurs	Firm at 1/16 adv.		180		180	56,800	300
Fri				Holi day			
Total			668	23	691	341,000	3,300

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

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

Table with columns for Market, Prices and Range of Total Sales, and rows for each month from March to February. Includes sub-headers for 'Sales of FUTURES' and 'Market, Prices and Range of Total Sales'.

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders - Saturday, 11:15c.; Monday, 11:05c.; Tuesday, 11:05c.; Wednesday, 11:15c.; Thursday, 11:15c.; Friday, 11:05c. Short Notices for April - Thursday, 11:15 @ 11:16c.

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; .14 pd. to exch. 100 April for May; .13 pd. to exch. 100 April for May; 500 Nov. for Dec. even; .25 pd. to exch. 300 April for June.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in U. S. interior towns, United States exports to-day.

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

Table showing American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

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

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table showing 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. Upl., Liverpool 6d. 6d. 5 1/2 d. 6 1/2 d.

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

Table with columns for TOWN, Receipts, Shipments, Stock, and rows for various towns including Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Gulfport, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Breckenridge, Texas, Houston, Texas, Total, net towns, Total, all towns.

* 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 169,750 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 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
New Orleans.	10 ⁹ / ₁₆				
Mobile	10 ⁷ / ₁₆				
Savannah ...	10 ⁵ / ₈				
Charleston ..	10 ³ / ₈ @ ⁷ / ₈	10 ³ / ₈ @ ⁷ / ₈	10 ³ / ₈ @ ⁷ / ₈	10 ³ / ₈ @ ⁷ / ₈	10 ³ / ₈
Wilmington ..	10 ⁵ / ₈				
Norfolk	10 ⁷ / ₈				
Boston	11 ¹ / ₄				
Baltimore....	11 ¹ / ₁₆	11 ¹ / ₁₆ @ ¹ / ₂			
Philadelphia.	11 ¹ / ₁₆	11 ³ / ₈			
Augusta	10 ⁵ / ₈ @ ³ / ₄	10 ⁵ / ₈ @ ³ / ₄	10 ⁵ / ₈ @ ³ / ₄	10 ⁵ / ₈ @ ³ / ₄	10 ⁵ / ₈ @ ³ / ₄
Memphis	10 ¹ / ₂				
St. Louis....	10 ³ / ₈				
Cincinnati...	10 ³ / ₈				
Louisville....	10 ⁵ / ₈				

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	110,497	130,951	367,967	369,715	304,839	138,109	81,284	115,025
" 23.....	136,400	104,533	93,911	350,749	330,900	298,080	119,182	74,718	87,132
" 30.....	171,316	112,110	75,295	347,523	299,754	280,872	168,090	80,964	58,087
Feb. 6.....	165,869	111,491	89,735	343,584	282,475	271,796	161,929	91,202	80,703
" 13.....	146,130	105,921	68,621	326,796	268,069	256,045	129,342	91,515	52,876
" 20.....	134,443	65,013	54,324	321,424	254,450	234,231	129,076	51,394	32,510
" 27.....	135,321	76,487	50,312	308,417	227,265	216,492	122,314	49,302	32,583
Mar. 6.....	124,826	69,720	56,866	304,621	205,477	199,179	121,030	46,932	39,563
" 13.....	111,881	49,876	42,581	297,178	184,414	181,132	103,733	28,813	24,534
" 20.....	105,062	42,635	32,885	276,946	160,809	170,155	87,835	19,030	21,908
" 27.....	86,999	52,854	28,810	266,971	141,233	158,175	74,024	33,311	16,830
April 3	78,708	37,091	28,111	257,152	125,394	144,998	68,839	21,249	14,934

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 28,111 bales, the actual movement from plantations was 14,934 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,249 bales and for 1883 they were 68,889 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 planta'tns	4,707,070	4,695,899	5,649,157	4,505,626
Net overland to April 1	556,182	526,328	572,324	394,473
Southern consumpt'n to Apr. 1	217,000	236,000	240,000	190,000
Total in sight April 3	5,480,252	5,458,227	6,461,481	5,090,099
Northern spinners' takings to April 3	1,175,585	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	14	4
Shreveport.....Above low-water mark.	13	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 cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to 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	43,000	69,000	208,000	238,000	446,000	73,000	628,000
1883	15,000	67,000	82,000	175,000	317,000	522,000	73,000	762,000
1882	30,000	47,000	77,000	375,000	220,000	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 Britain.	Continent.	Total.	Great Britain.	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.....	2,900	3,000	5,900	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.....	34,000		12,000		15,000	
Since Sept. 1	3,304,000		2,609,000		2,219,000	
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	76,000
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 34,000 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 Ocp. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upl's	32s Ocp. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upl's
Jan 30	85 1/16-815 1/16	5 7/8 @ 6 10 1/2	6	8 1/2 @ 9	5 1/2 @ 7 1/2	5 1/2 @ 16
Feb. 6	85 1/16-815 1/16	5 7/8 @ 6 10 1/2	6	8 1/2 @ 9	5 7/8 @ 7 1/2	5 7/8 @ 16
" 13	85 1/16-815 1/16	5 7/8 @ 6 10 1/2	6	8 1/2 @ 9	5 7/8 @ 7 1/2	5 7/8 @ 16
" 20	85 1/16-815 1/16	5 6 @ 6 9 1/2	6	8 1/2 @ 9	5 7/8 @ 7 1/2	5 7/8 @ 16
" 27	85 1/16-815 1/16	5 6 @ 6 9 1/2	6 1/8	8 1/2 @ 9	5 7/8 @ 7 1/2	5 7/8 @ 16
Mch. 6	85 1/16-815 1/16	5 6 @ 6 9 1/2	6 1/8	8 1/2 @ 9	5 6 1/2 @ 7 1/2	5 6 1/2 @ 16
" 13	85 1/16-815 1/16	5 5 @ 6 9	5 1/2 @ 16	8 1/2 @ 9	5 7/8 @ 7 1/2	5 7/8 @ 16
" 20	85 1/16-815 1/16	5 5 @ 6 9	6	8 1/2 @ 9 1/8	5 7/8 @ 7 1/2	5 7/8 @ 16
" 27	85 1/16-815 1/16	5 6 @ 6 10	6	8 5/8 @ 9 1/4	5 7/8 @ 7 1/2	5 7/8 @ 16
Apr. 3	85 1/16-815 1/16	5 6 @ 6 10	6	8 3/4 @ 9 1/4	5 9/2 @ 7 1/2	5 9/2 @ 16

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	333,643
October..	1,090,385	1,046,092	980,534	853,195	983,319	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,728	447,918
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. 23	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Mch. 1....	8.	11,840	14,598	6,519	20,473	16,279
" 2....	10,707	8.	24,228	7,625	12,465	12,171
" 3....	10,330	11,144	19,836	10,803	16,505	12,432
" 4....	6,318	11,606	8.	6,913	22,115	10,056
" 5....	7,148	8,443	26,858	8.	21,006	13,404
" 6....	12,980	7,491	22,876	13,485	8.	9,829
" 7....	5,929	18,193	16,430	8,582	28,948	8.
" 8....	8.	8,128	13,081	11,056	24,435	16,415
" 9....	11,436	8.	25,695	6,673	18,576	6,724
" 10....	5,139	8,342	13,932	12,038	19,011	6,711
" 11....	5,009	8,610	8.	5,909	28,150	10,944
" 12....	4,891	7,207	19,421	8.	17,256	13,745
" 13....	10,177	19,724	16,729	10,207	8.	7,707
" 14....	5,207	11,589	24,551	10,900	25,282	8.
" 15....	8.	4,568	12,952	10,289	19,164	13,435
" 16....	8,898	8.	23,596	7,077	13,192	7,411
" 17....	5,173	7,938	12,548	13,072	14,900	6,660
" 18....	2,487	8,358	8.	9,411	18,406	4,150
" 19....	3,338	4,946	15,938	8.	15,917	10,248
" 20....	7,782	6,917	17,877	13,242	8.	11,141
" 21....	3,801	9,888	18,444	8,840	17,571	8.
" 22....	8.	8,795	12,175	10,090	13,407	11,637
" 23....	3,558	8.	28,050	8,394	8,052	8,099
" 24....	5,382	8,923	10,004	11,439	22,353	7,410
" 25....	4,840	7,437	8.	9,262	16,390	7,433
" 26....	5,930	5,657	15,605	8.	12,074	7,699
" 27....	5,299	6,556	12,970	9,391	8.	5,389
" 28....	3,177	16,643	11,244	10,800	17,355	8.
" 29....	8.	4,872	15,087	7,763	13,286	12,171
" 30....	4,030	8.	22,039	7,058	10,111	6,823
" 31....	4,531	7,676	15,888	9,761	10,169	8,790
Tot. Mr. 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	15,516	5,922
" 2....	5,994	5,770	8,096	8.	10,903	8,298
" 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 rec'pts Apr. 3.		95.06	89.20	91.20	86.84	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

the percentages of total port receipts which had been received to April 3 in each of the years named.

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

EAST INDIA CROP.—From Messrs. Wallace & Co.'s circular of date Bombay, February 27, we have the following:

"The advices now reaching us from the interior generally point to the present deficit as compared with last year in receipts being maintained if not increased; but it must be remembered that a good deal of the information about receipts is disseminated by interested parties, whose object it is to sell their cotton to the best advantage, and if prices rule high we should not be surprised after all to find more cotton forthcoming than public opinion at present indicates. Regarding prospects of Oomrawuttee and Dhollerah, no material change is reported, but from Broach the estimates are being reduced, owing to the absence of dew at night, so essential to the satisfactory development of the plant, and to dry, northerly winds in the day time, which prevent the bolls from maturing fully; and, in any case, the crop will be late, only some 25,000 bales being expected to be available for shipment in March."

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather quiet since our last, and few inquiries are reported. Buyers are not plenty, and the only business doing is of a jobbing character, nothing being done in a large way. Sellers are steady as to price, and for the lots that are being taken the asking prices are 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades; but a shade less would buy a large parcel. Butts are in some demand, though the market is not active. There have been sales of 3,000 bales paper grades at 1½@1¾c., and 2@2¼c. for bagging qualities. The transactions for the month aggregate 25,000 bales spot and to arrive at these figures. The present supply is 65,300 bales, which, with the amount on the way of 166,104 bales, give a total supply of 224,104 bales, against 218,782 bales the same time last year.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,900 bales, against 8,860 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 12.	March 19.	March 26.	April 2.		
Liverpool.....	14,149	12,892	7,557	13,176	319,223	290,055
Other British ports.....	.....	2,535	350	.....	30,271	17,848
TOTAL TO GREAT BRITAIN	14,149	15,427	7,907	13,176	349,494	307,903
Havre.....	1,100	397	150	77	31,436	28,282
Other French ports.....	.....	.....	.....	.....	1,587	.....
TOTAL FRENCH.....	1,100	397	150	77	33,023	28,282
Bremen.....	599	600	.....	.....	24,657	20,488
Hamburg.....	800	1,000	350	.....	38,174	21,238
Other ports.....	2,489	560	.....	451	52,582	32,750
TOTAL TO NORTH. EUROPE	3,858	2,160	350	451	115,413	74,526
Spain, Op'rto, Gibralt'r, & All other.....	.....	.....	.....	.....	2,588	2,967
.....	.....	.....	453	196	9,784	2,532
TOTAL SPAIN, &C.....	.....	.....	453	196	12,372	5,499
GRAND TOTAL.....	19,107	17,984	8,860	13,900	510,302	416,200

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 38,884 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 810.....	810
..... Bothnia, 2,193..... City of Montreal, 3,374..... Helvetia, 1,287..... Ptolemy, 821..... Wyoming, 759..... per bark Abyssinian, 3,982.....	13,176
To Havre per steamer St. Laurent, 77.....	77
To Amsterdam, per steamer Schiedam, 200.....	200
To Antwerp, per steamers De Ruyter, 150..... Noordland, 51.....	201
To Christiania, per steamer Island, 50.....	50
To Genoa, per steamer Germania, 196.....	196
NEW ORLEANS—To Liverpool, per steamers California, 3,093..... Legislator, 4,980..... per barks Boron a, 1,074..... Paolo R., 1,838.....	10,985
To Havre, per steamer Clayperon, 3,217.....	3,217
To Hamburg, per steamer Amy Dara, 250.....	250
To Cronstadt, per bark Eidos, 1,801.....	1,801
CHARLESTON—To Liverpool, per bark Capenhurst, 1,907 Upland and 38 Sea Island.....	1,915
NORFOLK—To Liverpool, per bark Beaufield, 1,931.....	1,931
BALTIMORE—To Liverpool, per steamers Bartowmore, 648..... Polynesian, 910.....	1,558
To Bremen, per steamer America, 571.....	571
BOSTON—To Liverpool, per steamer Ce. halonia, 1,271.....	1,271
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,430..... To Antwerp, per steamer Switzerland, 2.....	1,430
Total.....	38,884

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Ams-terdam & Ant-werp.	Christi-ana & Gron-werp.	Genoa.	Total.
New York.	13,176	77	.....	.....	401	50	196	13,900
N. Orleans.	10,985	3,217	.....	250	.....	1,801	.....	16,253
Charleston.	1,915	.....	.....	.....	.....	.....	.....	1,915
Norfolk.....	1,931	.....	.....	.....	.....	.....	.....	1,931
Baltimore..	1,558	.....	571	.....	.....	.....	.....	2,129
Boston.....	1,271	.....	.....	.....	.....	.....	.....	1,271
Philadelp'a	1,430	.....	.....	.....	25	.....	.....	1,455
Total ..	32,296	3,294	571	250	426	1,851	196	38,884

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

NEW ORLEANS—For Liverpool—March 27—Steamers Alice, 2,287; Francisca, 5,900.
For Vera Cruz—March 28—Steamer Estaban de Antunano, 240.
MOBILE—For Liverpool—March 28—Bark Gerda, 1,294.
CHARLESTON—For Bremen—March 28—Steamer Jesmond, 3,975.
PHILADELPHIA—For Liverpool—March 25—Steamer British Crown, 1,800

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

NESSMORE, steamer (Br.), from Baltimore for Liverpool, before reported passed at sea with high pressure cylinder broken, arrived at Liverpool March 30.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1g*	1g*	1g*	1g*	7g4*	.....
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	932*	932*	932*	932*	932*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3g*	3g*	3g*	3g@1332*	3g@1332*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	932*	932*	932*	932@516*	932@516*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45†	45†	45†	45†	45†	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	732@14*	732@14*	732@14*	732@14*	732@14*	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	932*	932*	932*	932*	932*	.....
Genoa, steam...c.	716*	716*	716*	716*	716*	.....
Trieste, steam...c.	1g*	1g*	1g*	1g*	1g*	.....
Antwerp, steam.c.	1g@9g4*	1g@9g4*	1g@9g4*	1g*	1g*	.....

* Compressed. † Per 100 lbs.

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

	March 13.	March 20.	March 27.	April 2.
Sales of the week.....bales.	35,000	43,000	45,000	39,000
Of which exporters took	4,000	5,000	4,000	3,000
Of which speculators took..	2,000	2,000	2,000	1,000
Sales American.....	24,000	30,000	31,000	29,000
Actual export.....	5,000	7,000	5,000	6,000
Forwarded.....	22,000	18,000	11,000	9,000
Total stock—Estimated.....	990,000	984,000	1,005,000	1,008,000
Of which American—Estim'd	767,000	768,000	781,000	788,000
Total import of the week.....	72,000	55,000	62,000	54,000
Of which American.....	51,000	44,000	53,000	44,000
Amount afloat.....	200,000	196,000	192,000	172,000
Of which American.....	163,000	152,000	140,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. } Small inquiry.	Steady.	Firmer.	Firm.	Harden'g.	.....	.....
Mid. Upl'ds	51516	51516	6	6	6	.....
Mid. Oil'ns.	6	6	6118	6118	6118	.....
Sales.....	6,000	7,000	6,000	10,000	10,000	.....
pec. & exp.	1,000	1,000	500	1,000	1,000	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, { 12:30 P.M. } Steady.	Steady at 1-64 decline.	Firm at 1-64 advance.	Quiet.	Steady at 2-64 advance.	.....	.....
Market, { 5 P. M. } Steady.	Quiet but steady.	Quiet but firm.	Steady.	Quiet.	.....	.....

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

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

	Sat. Mch. 28.				Mon., Mch. 30.				Tues., Mch. 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 61	5 61	5 61	5 61	5 61	5 61	5 60	5 60	5 62	5 62	5 62	5 62
March-Apr.	5 61	5 61	5 61	5 61	5 60	5 60	5 60	5 60	5 62	5 62	5 62	5 62
April-May..	5 61	5 61	5 61	5 61	.....	.....	.....	.....	5 63	5 63	5 63	5 63
May-June..	6 02	6 02	6 02	6 02	6 02	6 02	6 01	6 01	6 04	6 04	6 04	6 04
June-July..	6 06	6 06	6 06	6 06	6 06	6 06	6 05	6 05	6 08	6 08	6 08	6 08
July-Aug..	6 10	6 10	6 10	6 10	6 10	6 10	6 09	6 09	6 11	6 12	6 11	6 12
Aug.-Sept..	6 13	6 13	6 13	6 13	6 13	6 13	6 12	6 12	6 14	6 15	6 14	6 15
Sept.-Oct..	6 08	6 08	6 08	6 08	6 08	6 08	6 07	6 07	6 09	6 10	6 09	6 10
Oct.-Nov..	5 61	5 61	5 61	5 61	5 61	5 61	5 60	5 60	5 61	5 62	5 61	5 62
Nov.-Dec..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Apr. 1.				Thurs., Apr. 2.				Fri., Apr. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 62	5 62	5 62	5 62	6 02	6 02	6 02	6 02				
April-May..	5 62	5 62	5 62	5 62	6 02	6 02	6 02	6 02				
May-June..	6 04	6 04	6 04	6 04	6 07	6 07	6 07	6 07				
June-July..	6 08	6 08	6 08	6 08	6 11	6 11	6 11	6 11				
July-Aug..	6 12	6 12	6 11	6 11	6 14	6 14	6 14	6 14				
Aug.-Sept..	6 15	6 15	6 14	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 62	5 62	5 62	6 01	6 01	6 01	6 01				
Nov.-Dec....	5 59	5 59	5 59	5 59	5 62	5 62	5 62	5 62				
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March..	.....	.....	.....	.....	.....	.....	.....	.....

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	117,784	305,787	1,582,643	618,489	183,416	17,896
Milwaukee..	10,061	155,652	5,289	10,900	76,585	5,260
Toledo.....	1,825	90,234	102,438	1,626	4,567	498
Detroit.....	1,741	76,166	109,253	12,982	11,481	.....
Cleveland..	1,522	16,500	22,000	3,000	8,542	.....
St. Louis...	19,944	80,119	947,580	101,907	43,800	24,145
Peoria.....	975	15,100	345,610	144,200	12,000	6,500
Duluth.....	.....	64,030	.....	.....	.....	.....
Tot. wk. '85	153,332	893,588	3,114,804	892,484	335,391	54,299
Same wk. '84	144,648	493,354	2,010,855	1,309,939	284,484	74,175
Same wk. '83	149,387	835,117	2,864,616	689,092	217,855	58,078
Since July 28						
1884-5.....	6,891,208	86,819,906	68,900,471	41,540,417	14,845,871	4,025,455
1883-4.....	6,382,840	59,231,169	84,806,238	44,220,611	15,216,883	6,074,801
1882-3.....	6,947,452	63,507,741	65,873,063	35,868,710	13,476,269	3,516,218

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 3/4	91 3/4	90	90 1/2	90 1/4	Holiday
April delivery.....	91 1/2	90	88 5/8	89 1/2	89	
May delivery.....	92 3/4	91 3/8	90	90 3/4	90 1/4	
June delivery.....	94 3/8	93	91 1/2	92 3/8	92	
July delivery.....	95	94 1/8	92 3/4	93 3/8	93 1/8	
August delivery.....	.....	.....	93 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 3/4	49 1/2	49 1/4	49 1/4	Holiday
April delivery.....	50 1/8	49 3/4	49 1/8	49 1/4	49 3/8	
May delivery.....	50 5/8	50 1/4	49 3/4	50	49 7/8	
June delivery.....	50 3/4	50 3/8	50	50 1/4	50 1/4	
July delivery.....	50 7/8	51 1/2	51	51 1/8	51 3/8	

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.		GRAIN.	
Fine.....	\$2 35 @ 2 90	Rye—Western.....	70 @ 72
Superfine.....	2 80 @ 3 25	State.....	73 @ 75
Spring wheat extras.	3 10 @ 3 50	Oats—Mixed.....	36 @ 38 1/2
Minn. clear and strait.	3 75 @ 5 25	White.....	37 @ 41
Winter shipping extras.	3 20 @ 3 50	No. 2 mixed.....	37 @ 38 1/2
Winter XX & XXX..	4 50 @ 5 25	No. 2 white.....	37 1/2 @ 38 1/2
Patents.....	4 50 @ 5 65	Barley—No. 1 Canada.	88 @ 90
City shipping ex....	3 10 @ 4 65	No. 2 Canada.....	78 @ 80
South'n com. extras..	3 50 @ 4 65	State, six-rowed.....	68 @ 72

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 28 and since Aug. 1 for each of the last three years:

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	2,386,130	2,705,192	1,919,582
Wheat.....bush.	5,037,852	4,955,918	5,226,387	4,400,025
Corn.....	25,793,347	20,842,017	22,443,035	16,380,470
Oats.....	10,321,710	9,155,580	9,916,236	7,293,900
Barley.....	1,959,289	1,777,092	3,518,176	1,461,022
Rye.....	516,131	826,718	515,826	639,492
Total grain....	43,624,319	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.	245,154	225,308	214,605	110,099
Wheat.....bush.	420,715	846,210	245,170	191,779
Corn.....	1,801,526	1,683,234	1,150,565	764,653
Oats.....	869,139	1,188,388	664,859	458,955
Barley.....	168,025	116,797	155,518	107,482
Rye.....	36,869	157,583	48,174	22,113
Total.....	3,301,274	3,972,211	2,161,286	1,544,932

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	2,098,575	904,199	168,025	36,869
Mar 21, '85	289,597	448,272	2,221,950	1,231,676	168,525	53,375
Mar 14, '85	268,533	386,227	3,024,581	1,360,193	195,295	46,253
Mar 7, '85	237,374	282,323	1,906,109	1,079,960	189,417	43,234
Tot., 4 w.	1,055,833	1,537,537	9,251,215	4,567,028	721,262	179,731
4 wks '84..	813,363	2,034,777	7,499,712	3,295,479	451,147	393,052

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

At—	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	20,159	1,667,742	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..	28,208	216,000	127,440	22,809	35,230	609
Baltimore.....	49,716	104,866	334,684	29,463	.....	4,993
Newp't News..	.....	.....	1,940	.....	.....	.....
New Orleans..	31,773	50,000	1,026,336	26,765	.....	.....
Total week....	317,411	617,662	2,854,518	903,110	96,805	25,219
Cor. week '84..	291,778	703,457	1,227,175	573,949	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	3,032,314	4,054,215	2,931,619
Wheat.....bush.	8,037,715	4,900,762	13,627,599	7,272,139
Corn.....	30,456,922	13,891,198	25,698,509	9,289,615
Oats.....	8,448,218	4,946,404	6,167,790	5,299,209
Barley.....	1,776,412	1,932,343	1,332,853	1,640,041
Rye.....	262,810	679,295	217,457	142,778
Total grain....	49,032,107	28,259,912	45,984,208	23,643,822

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	386,436	49,687	21,753	.....	1,202
Boston.....	32,050	26,853	45,036	14,003	.....	.....
Portland.....	24,200	19,470	2,769	7,000	.....	19,111
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	236,856	332,589	15,410	.....	.....	.....
Baltim're	113,503	401,734	17,600	.....	.....	.....
N. Orl'ns.	20,147	451,700	25	.....	.....	.....
N. News.	.....	58,440	.....	.....	.....	.....
Total w'k.	649,939	1,677,222	130,527	43,356	.....	20,313
8'me time	607,947	751,135	116,748	3,114	134,585	32,210
1884..						

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.	1884 Week.	1885 Week.	1884 Week.	1885 Week.	1884 Week.
	Mar. 28.	Mar. 29.	Mar. 28.	Mar. 29.	Mar. 28.	Mar. 29.
Un.King.	103,535	69,403	452,561	442,568	765,868	495,301
Contin'nt	1,172	2,411	19,585	165,378	882,424	213,393
S. & C. Am	8,129	24,539	.....	.....	12,839	31,585
W. Indies	595	12,983	.....	.....	5,333	4,686
Brit. col's	5,131	6,517	.....	.....	600	4,860
Oth. c'n'ts	11,915	888	4,793	.....	10,158	1,310
Total....	130,527	116,748	649,939	607,947	1,677,222	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.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to Mar. 28.	Aug. 27 to Mar. 29.	Aug. 25 to Mar. 28.	Aug. 27 to Mar. 29.	Aug. 25 to Mar. 28.	Aug. 27 to Mar. 29.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,667,889	3,122,131	17,642,497	15,509,344	20,220,555	17,350,597
Continent ...	257,302	239,784	15,988,364	9,917,223	8,094,976	5,589,770
S. & C. Am...	441,903	403,118	43,344	1,206	816,785	1,157,711
West Indies.	499,183	505,957	1,000	31,678	261,396	254,418
Brit. Colonies	310,229	356,882	146	8,010	49,728	103,406
Oth. countr's	49,583	20,911	23,071	17,567	74,577	114,339
Total ...	5,256,080	4,653,783	33,678,422	25,485,028	29,518,017	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	26,986	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	...	...	...	...	...
Toledo	2,619,361	27,362	10,000	...	3,804
Detroit	1,213,232	155,094	20,670	2,288	...
Oswego	116,000	45,000	...	35,000	2,500
St. Louis	2,035,689	496,876	47,803	10,287	7,937
Cincinnati	49,730	17,713	8,203	69,871	22,725
Boston	41,669	44,363	150,662	21,046	675
Toronto (21st)	353,783	500	6,315	168,829	3,850
Montreal (21st)	180,037	2,257	15,961	2,793	17,555
Philadelphia	820,239	136,271	123,910	...	...
Peoria	10,256	151,543	153,629	13,527	598
Indianapolis	80,600	66,200	44,200	...	...
Kansas City	561,091	144,002	2,997	17,144	...
Baltimore	1,140,821	464,242	3,900	...	4,178
Down Mississippi	...	358,800	7,258	...	...
On rail	570,396	2,183,115	516,976	209,419	17,938
Tot. Mar. 28, '85.	43,660,972	9,553,283	3,086,182	1,201,824	359,153
Tot. Mar. 21, '85.	43,766,592	8,194,563	3,092,075	1,386,975	361,670
Tot. Mar. 29, '84.	25,580,898	17,773,877	5,021,493	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, gingham, &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 11-16@2 3/4c. 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. Gingham, 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.	April.	May.	Total.
	Tone.	Price.	Tone.				
Saturday	Dull.	3'15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Monday	Dull.	3'15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Tuesday	Dull.	3'15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Wed'day	Dull.	3'15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Thursday	Dull.	3'15	Quiet.	Price Sales	Price Sales	Price Sales	.....
Friday	.....Holiday.....						
Total	.....					

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

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, 1885.		Since Jan. 1, 1884.		Week ending April 2, 1885.		Since Jan. 1 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	730	256,867	15,908	6,781,067	602	195,556	13,355	5,176,821
Cotton	1,416	386,114	23,224	7,192,111	1,205	335,803	6,092	6,092,101
Silk	934	555,733	15,929	9,464,132	798	475,914	12,445	7,192,830
Flax	1,512	331,065	22,037	4,321,086	1,551	200,771	24,821	3,800,924
Miscellaneous	647	183,555	39,567	2,011,714	1,293	185,510	31,243	2,391,380
Total	5,543	1,713,334	116,665	30,370,410	5,451	1,393,584	102,245	24,654,056
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	465	178,971	6,044	2,402,832	429	155,565	6,133	2,298,174
Cotton	292	84,684	5,482	1,700,759	280	74,469	6,064	1,887,257
Silk	213	130,354	3,445	2,294,205	188	97,672	2,925	1,725,930
Flax	412	39,878	7,676	1,500,337	391	72,124	7,391	1,177,235
Miscellaneous	15,184	93,661	82,515	969,386	6,296	74,734	65,691	968,971
Total	16,596	552,548	105,462	8,567,519	7,584	474,661	88,209	8,057,587
Ent'd for consumpt	5,543	1,713,334	116,665	30,370,410	5,451	1,393,584	102,245	24,654,056
Total on market	22,239	2,265,832	222,127	38,937,929	13,035	1,868,148	190,454	32,711,643
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	555	217,216	6,675	2,620,704	256	39,325	5,939	2,139,066
Cotton	397	12,618	5,641	1,742,190	256	69,824	5,253	1,570,800
Silk	278	163,978	3,311	2,044,508	109	78,538	2,236	1,201,138
Flax	367	61,174	6,059	1,050,070	178	35,835	5,098	899,834
Miscellaneous	4,134	82,688	83,947	806,943	373	39,411	73,775	944,033
Total	5,726	645,649	105,633	8,304,715	1,172	310,964	92,361	6,754,931
Ent'd for consumpt	5,543	1,713,334	116,665	30,370,410	5,451	1,393,584	102,245	24,654,056
Total at the port	11,269	2,358,983	222,298	38,675,125	6,623	1,704,548	194,606	31,408,937