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## The Chronicle.

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### CLEARING HOUSE RETURNS.

Exchanges during the week under review were adversely affected by the partial suspension of business on Good Friday, which at some of the more important cities was observed as a close holiday. Yet the decline from March 23 in the aggregate reaches only \$5,600,885, and this is wholly due to a loss of \$20,644,731 at New York, for excluding that city an increase of \$15,043,846 is exhibited. Twenty-one cities record clearings in excess of a week ago, and of these six have larger totals than in 1884. New York Stock Exchange share transactions reached a market value of \$48,551,836 for the five days this year, against \$108,525,660 for the full week a year ago. Outside of New York the decline from 1884 was 21.8 per cent.

	Week Ending April 4.			Week Ending Mar. 25.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$416,524,824	\$690,816,011	-39.7	\$437,169,555	-28.4
Sales of—					
(Stocks...shares.)	(872,483)	(1,593,550)	(-45.3)	(1,793,960)	(-11.5)
(Cotton...bales.)	(341,000)	(927,600)	(-74.0)	(267,300)	(-60.4)
(Grain...bushels)	(25,468,900)	(42,770,000)	(-40.5)	(39,472,000)	(-23.2)
(Petroleum...bbls.)	(18,792,000)	(92,473,000)	(-79.7)	(32,486,000)	(-35.0)
Boston.....	\$56,634,493	\$71,902,147	-21.2	\$52,680,628	-6.6
Providence.....	3,253,300	4,440,200	-26.7	2,991,500	-5.1
Hartford.....	1,355,874	1,306,323	-28.5	1,247,066	-9.2
New Haven.....	834,491	1,086,689	-23.2	795,045	-5.3
Portland.....	921,969	883,793	+4.3	704,932	-7.2
Worcester.....	650,403	813,305	-20.0	502,155	-24.0
Springfield.....	617,322	690,023	-10.5	598,140	-2.2
Lowell.....	366,747	501,314	-26.8	275,775	-32.6
Total N. England	\$64,634,599	\$82,213,794	-21.4	\$59,853,241	-6.9
Philadelphia.....	\$41,598,135	\$57,954,754	-28.2	\$42,872,783	-4.9
Pittsburg.....	5,743,967	11,173,251	-48.6	6,502,253	-38.4
Baltimore.....	10,880,473	13,850,018	-21.4	11,853,585	+5.9
Total Middle...	\$58,222,575	\$82,978,023	-29.8	\$61,228,623	-8.4
Chicago.....	\$40,983,763	\$51,108,773	-19.8	\$33,771,613	-19.1
Cincinnati.....	7,842,600	8,585,300	-8.6	7,266,270	-12.9
Milwaukee.....	2,800,271	4,249,513	-34.1	2,792,204	-24.5
Detroit.....	2,229,101	2,761,068	-19.3	2,032,199	-9.3
Indianapolis.....	1,074,814	1,543,559	-30.4	1,030,549	-16.0
Cleveland.....	1,722,660	2,104,956	-18.2	1,423,256	-22.5
Columbus.....	1,411,820	1,318,437	+7.1	1,191,740	+11.5
Peoria.....	923,384	8,263,939	+10.9	745,836	-3.6
Total Western...	\$58,988,413	\$72,504,245	-18.6	\$50,253,647	-17.5
St. Louis.....	\$13,883,962	\$17,941,937	-22.6	\$13,679,547	-17.0
St. Joseph.....	745,242	737,980	+1.0	698,790	+18.7
New Orleans.....	5,899,522	8,797,277	-32.9	6,708,986	-31.9
Louisville.....	4,970,556	6,002,967	-17.2	3,471,132	-14.0
Kansas City.....	3,443,893	2,942,442	+17.0	3,216,394	+16.0
Memphis.....	1,450,878	1,884,993	-23.0	1,594,250	+6.2
Total Southern...	\$30,393,536	\$38,397,596	-20.7	\$29,369,089	-16.6
San Francisco.....	\$11,762,805	\$10,521,913	+11.8	\$8,248,482	-29.8
Total all.....	\$640,526,752	\$977,341,582	-34.5	\$646,127,637	-23.9

The subjoined statement exhibits the exchanges at all the cities for the month of March and since January 1 in the two years, with the percentage of increase or decrease in 1885. The comparison is a little more favorable than at the end of February.

	March.			Three Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	\$2,012,757,920	\$2,875,153,138	-30.0	\$6,098,312,150	\$9,225,773,766	-33.9
Boston.....	261,354,441	293,707,538	-9.9	791,270,660	822,138,593	-3.8
Providence.....	15,458,400	15,920,800	-3.0	48,751,150	55,547,900	-12.2
Hartford.....	5,875,511	7,054,123	-16.7	19,280,275	23,331,231	-17.4
New Haven.....	4,179,868	4,214,380	-0.8	13,380,789	13,778,489	-2.2
Portland.....	3,578,180	3,344,863	+7.0	10,573,746	10,717,990	-1.3
Worcester.....	2,680,759	3,078,619	-12.7	8,487,148	9,697,077	-12.5
Springfield.....	3,038,705	3,050,882	+0.3	9,240,593	9,915,434	-6.8
Lowell.....	1,676,758	1,956,170	-14.3	5,727,575	6,325,504	-9.4
Tot. N. Eng.	297,866,622	302,327,375	-1.5	906,711,895	951,452,148	-4.7
Philadelphia.....	180,411,109	212,896,870	-15.3	535,469,365	677,307,893	-20.9
Pittsburg.....	27,817,022	46,293,647	-39.9	82,526,604	133,981,987	-38.1
Baltimore.....	52,097,282	50,831,266	+2.5	152,527,648	161,223,916	-5.4
Tot. Middle...	260,325,413	309,991,783	-16.0	770,523,647	971,913,796	-20.7
Chicago.....	160,325,073	186,823,366	-14.2	496,182,116	578,466,397	-12.7
Cincinnati.....	35,442,100	39,630,800	-10.6	107,017,959	114,442,300	-6.5
Milwaukee.....	13,454,982	13,222,086	+1.8	44,011,717	43,305,448	+1.6
Detroit.....	10,408,541	10,651,723	-2.3	30,117,948	31,920,315	-5.7
Indianapolis.....	4,560,081	6,097,975	-25.2	15,196,282	19,978,447	-23.9
Cleveland.....	7,367,858	8,020,687	-8.1	22,540,286	24,564,349	-8.2
Columbus.....	5,509,107	5,439,067	+1.3	15,889,767	15,788,946	+0.6
Peoria.....	3,637,098	3,947,651	-7.7	9,641,573	11,995,851	-19.6
Tot. West...	240,704,840	273,832,355	-12.1	740,599,639	830,462,053	-10.8
St. Louis.....	60,021,012	74,677,042	-19.6	180,800,990	216,909,721	-16.6
St. Joseph.....	3,044,983	3,360,428	-9.4	7,545,507	10,149,219	-25.7
New Orleans.....	31,879,480	44,890,125	-29.0	115,227,963	155,772,863	-26.0
Louisville.....	17,478,579	20,451,158	-14.5	53,529,594	59,883,400	-5.1
Kansas City.....	14,162,961	12,360,283	+14.6	47,125,815	36,807,859	+28.0
Memphis.....	7,027,253	6,260,492	+12.2	21,551,422	18,537,427	+16.3
Tot. South...	133,614,268	161,999,528	-17.4	425,731,281	494,560,489	-13.9
San Francisco.....	43,495,772	45,009,839	-3.4	139,072,373	138,580,909	+0.4
Total all.....	2,988,764,835	3,968,316,018	-24.7	9,081,000,935	12,612,713,161	-28.0
Outside N. Y.	976,006,915	1,093,160,880	-10.7	2,982,688,835	3,386,969,395	-11.3

We have brought down for another month our compilation exhibiting the sales on the New York Stock Exchange of railroad shares and bonds, Government bonds, State securities, and bank stocks, with the amount realized and the average prices; also the transactions in petroleum, cotton and grain options at their various Exchanges.

Description.	March.			Three Months.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Sh'rs of stk	\$653,548	\$406,511,933	67.2	21,084,808	1,286,318,985	69.3
RR. bonds...	\$205,146,460	\$21,375,808	73.2	\$97,225,900	\$66,653,480	68.6
Gov't bonds...	\$681,000	\$795,502	116.8	\$3,130,200	\$3,768,565	120.4
State secu's	\$137,500	\$80,621	58.6	\$1,271,700	\$479,459	37.7
Bank stocks...	\$71,900	\$76,130	105.9	\$267,145	\$299,858	112.2
Per'l'm. bbls	353,530,000	\$283,843,885	80.13c	850,632,000	\$652,493,492	76.6c
Cotton bales	1,527,700	\$7,033,410	\$56.98	4,525,400	\$257,104,130	\$56.81
Grain...bush	154,176,067	\$120,728,136	78.13c	453,317,066	\$362,903,935	80.4-10c
Total value		\$920,465,425			2,630,022,984	

Our statement for the five days, made up from telegraphic returns, is as follows. Last year's figures for Philadelphia and Baltimore embrace only four days:

	Five Days Ending April 10.			Five D'ys End'g April 8	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$302,127,722	\$535,026,887	-42.4	\$375,593,574	-35.8
Sales of Stock (shs.)	(955,117)	(749,055)	(+27.5)	(663,677)	(-52.9)
Boston.....	52,661,983	53,426,824	-6.7	46,489,905	-22.4
Philadelphia.....	38,474,272	33,574,993	+14.6	31,048,964	-37.1
Baltimore.....	9,964,857	8,937,832	+11.5	8,297,908	-26.1
Chicago.....	32,464,000	42,325,000	-23.3	34,539,180	-18.8
St. Louis.....	13,275,177	14,962,413	-11.3	11,603,200	-21.6
Total.....	\$454,988,011	\$691,253,949	-34.2	\$507,569,731	-33.5
Balance, Country*	50,021,102	61,467,942	-18.6	45,083,272	-20.6
Total all.....	\$504,989,113	\$752,721,891	-32.9	\$552,653,003	-32.6
Outside New York	\$196,861,391	\$217,695,004	-9.6	\$177,059,429	-24.5

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

*THE FINANCIAL SITUATION.*

The past week has been conspicuous for the quietness which has prevailed in almost all business circles. One exception should be made, and that is our breadstuffs markets, which have shown no little activity and many variations in price, due mainly to the varying phases of the rumors current respecting England's dispute with Russia, but in part to the persistent claims of damage to the winter wheat. Of course, if the inference from the latest foreign advices, which look like war actually begun, is fully sustained, we may confidently anticipate a fair price for our food products. But ought not our people to be cured by this time of the notion that America can corner the world's wheat supply. We tried it under better circumstances than now prevail and failed; and yet the old hope seems to be perennial among our grain dealers and a dollar a bushel at Chicago is the present dream; hence every time wheat goes up 3d. per quarter at Mark Lane it goes up 5 cents or more a bushel here.

As far as this confidence arises from the unfavorable crop advices which have been current throughout our winter wheat States, the week does not fully encourage it. Only within a very few days, has it been possible to know the effect of the spring weather on the fall-sown grain, but now from several points the report comes, that the start is surprising the farmer who had pronounced the plant winter-killed. These hopeful promises, however, do not merit full acceptance as yet, no more than the hopeless ones did a few weeks back. Yet they are very encouraging, for no greater disaster could befall us now than short crops, and the earlier indications have therefore been quite dispiriting, not solely because they affected winter-wheat but because in the present sensitive condition of the public mind they are readily accepted as a general forecast of the season. What the abundant crops of last year are doing for us, may be seen in our railroad earnings which still continue to record better results than a year ago. Many of our roads are thus rapidly securing a stronger position, and the recuperative force has not spent itself yet, nor will it for months, the benefit from the increase in corn and provisions lasting through the whole year. Hence every one is anxiously looking for evidence of what the coming summer and fall are to bring, feeling that if they only prove as productive as the last, with possibly a better cotton crop too, our railroad properties will have tided over the season of their severest trial.

With regard to the influence of the Russian war upon our commercial and financial interests, we cannot help repeating that it is very easy to overestimate the benefit we are to derive from it. Even on the price of wheat the prevailing views appear to us extravagant. Without counting California, where there is a large surplus and where the crop prospects are now reported excellent, the amount in sight in the United States and afloat for Europe is about 22 million bushels more than last year, while current receipts as well as the low values ruling go to prove that a very considerable amount is even yet left to be sent forward. Then the Australian crop is just coming in and is a good one, and will afford according to the latest advices an exportable surplus of about 14 million bushels. In addition to that we have to remember that last season's crops were almost everywhere excellent, while prices have been not only low but unremunerative during the year, that no producing country has therefore been drained of its old stock, and hence that farmers everywhere must be presumed to be better supplied than ever before at this season. Finally, there seems no good reason

why Russia, if prices advance, may not also market the remnant of her crop through Austria and Germany. Against these facts, about all there is to say is, that in the United Kingdom the visible stock is smaller than last year, the amount at London and Liverpool being about six million bushels less. Of course in case of war there will be an advance high enough to cover a profit on production; but after reaching that point, if we run away from a market we are very likely to repeat our folly of 1883.

Besides, though war seems possible and perhaps we may say probable, it is as yet by no means certain. Russia has gained her point and appears to be the aggressor, but is ready to prove that the fault for the affray lies with the Afghans and to apologize; in fact, the British Ambassador at St. Petersburg telegraphed to London at once "that M. de Giers, the Russian Prime Minister, had expressed for himself and for the Czar an earnest hope that this unhappy incident might not prevent the continuation of the negotiations for peace." If, therefore, the Gladstone Ministry is as easily satisfied as it was on the previous occasion, the boundary rectification might still proceed. We acknowledge that in the present temper of the English people such a course does not seem at all probable. Yet there is a doubt on the point and a further doubt as to the length of the war if declared—uncertainties which, with the facts given above, and the likelihood that in these days of cable communication the effect of the worst view is speedily discounted in our markets, should at least moderate our speculative proclivities. Furthermore, we fail to see any reason for assuming that hostilities would stimulate English investments in this country. Some of our railroads are, as stated, gradually getting into better condition, and with good crops this summer their incomes will be assured and their securities become a better and more attractive purchase for investors everywhere. That will result whether the war goes on or not; but any large new movement of foreign capital this way with the silver coinage law still in operation, is simply impossible.

Aside from these war rumors and the hopes they have encouraged, the developments of the week affecting general confidence have not been wholly favorable. The examination of Mr. Fish, late President of the Marine Bank of this city, discloses and recalls bank dealings and methods which are very suggestive and by no means reassuring. Then the failure of another bank at Norfolk shows the gravity of the situation there, and the later information respecting last week's failures of Bain & Brothers and the Exchange Bank are of such a nature as to lead to the fear that the large line of depositors in the latter may have to wait a long time for their funds. The locking up to such an extent of the money resources of a district like that, is an extremely serious event to the community. Of course the influence of these Norfolk disasters is largely local, but they have a more general significance in this case than usual, because of the prominence of Norfolk in the cotton trade and further because of the connection of the Exchange Bank with the railroads of that section, especially with the Chesapeake & Ohio. As we stated last week, the decline in the bonds of that road was mainly due to this latter circumstance and to the attempt of the bank to market some portion of its holdings. For the same reason and because of rumors that the interest was to be passed, the bonds have been feverish all this week. We are informed however that the interest which falls due on the "B" series May 1st is already in the treasury for the purpose, and that it will be paid. Still railroad officials change their minds sometimes in these days, so one cannot put

full confidence in a promise the fulfilment of which is two weeks distant.

Our stock market this week, like our breadstuffs markets, has been almost wholly under the influence of the foreign advices respecting English and Russian difficulties, prices being alternately advanced or depressed as the news pointed towards war or peace. As we have already stated we see little reason for this, except so far as a remunerative price for our food products might improve the general situation, and therefore increase the intrinsic value of our securities. Still, the idea of a more extended influence was encouraged by the comparatively firmer tone for American stocks and bonds dealt in on the London Stock Exchange during the semi-panic there on Thursday, the conclusion being easily reached and reported on the street, that those who were selling the British funds were putting their money into American securities. A moment's thought would have been sufficient to convince any one of the absurdity of such a notion, for it is based on the assumption that the ordinary English investor has so little confidence in the capacity of his own country to engage in the threatened struggle with Russia, as to believe that Great Britain's stability and credit are to be hazarded by it. The truth is, that in London, although the necessity for war is regretted on general principles, the prevailing opinion, judging from the latest mail advices, gives this contest a very small place as an influence affecting either the industrial or financial interests of Great Britain—a temporary crisis on the Stock Exchange seemed to be anticipated, but not much more.

Chicago Burlington & Quincy, which in January reported marked improvement in its net earnings, now in February reports an even more marked falling off. Against net of \$958,166 in February, 1884, we have net this year of \$498,688—a contraction of \$459,478, or nearly one half. Of course the aggregate last year was unusually large; but even allowing for that, the decrease is very heavy. It is, however, easily susceptible of explanation. There was one day less in the month this year than in the year preceding, but the bad weather prevailing was the main cause for the decrease. We have previously alluded to the fact that Iowa suffered from the effects of the weather as no other section of the country, and it is in that State that the Burlington & Quincy has a large portion of its mileage. It is scarcely possible to overstate the influence that this condition had on railroad traffic. On parts of the Burlington & Quincy system no freight trains were moved for over a week at a time, and the whole system was more or less affected during at least half the month. Then the weather also prevented the road from getting the benefits of the increased yield of corn in Iowa, as would appear from the fact that the receipts of that cereal at Chicago over all roads were only 4,433,216 bushels this February, against 5,564,616 bushels in four weeks of the month last year, and every one knows that the Burlington & Quincy is the largest corn carrier in the West. These facts account for the decline of \$370,000 in gross earnings, and the fact that on this diminished business expenses were increased \$91,000, makes plain the difficulties encountered this year in operating the road. Following are the figures for five years.

CHIC. BUR. & QUINCY.	1885.	1884.	1883.	1882.	1881.
<i>February.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,601,915	1,971,013	1,611,021	1,457,300	1,034,821
Operating expenses.....	1,103,227	1,012,847	888,298	845,302	711,997
Net earnings.....	498,688	958,166	722,723	611,998	322,824
<i>Jan. 1 to Feb. 28.</i>					
Gross earnings.....	3,594,399	3,619,233	3,236,701	3,116,134	2,342,769
Operating expenses.....	2,233,181	2,025,553	1,706,581	1,734,221	1,423,886
Net earnings.....	1,361,218	1,593,680	1,530,120	1,381,913	918,883

Owing to the gain that had been made in January, the loss for the two months in the net, as compared with 1884, is only \$232,000. This loss it should be a comparatively easy matter to make good in a single month, under the increased production of corn in Iowa—252 million bushels raised in 1884, against only 169 million in 1883.

Atchison Topeka & Santa Fe, like the Burlington & Quincy, presents an unfavorable statement of earnings for the month of February. In this case, however, there was also a heavy loss in the month preceding, January, the returns for both months having come to hand this week. The Atchison lies so much further south than the Burlington that we can hardly consider the weather as the primary cause of the falling off, so we must look elsewhere for an explanation. We find it in the fact that net earnings last year, both in January and February, were unusually heavy, the result of an increase in gross receipts and a decrease in operating expenses. As a reason for the gain in gross earnings, the company had not only the excellent crops in Kansas of the season preceding, but no doubt also derived some benefit from the blockade by snow of the more northern route across the continent—Union and Central Pacific—which diverted through business to the Atchison and Atlantic & Pacific route. The expenses, on the other hand, were at that time being steadily and largely diminished. Only the figures themselves can show the extent of this movement, so we give below the earnings and expenses for four years.

ATCHISON TOPEKA & SANTA FE.	1885.	1884.	1883.	1882.
<i>February.</i>	\$	\$	\$	\$
Gross earnings.....	1,064,747	1,167,020	1,033,531	1,127,380
Operating expenses.....	653,221	583,944	603,572	788,530
Net earnings.....	411,526	583,076	429,959	338,850
<i>January 1 to February 28.</i>				
Gross earnings.....	2,180,445	2,339,368	2,009,328	2,272,680
Operating expenses.....	1,324,013	1,153,007	1,253,291	1,549,945
Net earnings.....	856,432	1,186,361	846,037	702,735

Thus while between 1882 and 1884 the February gross earnings had risen about \$40,000, indicating of course an augmented business done, the expense of doing this augmented work had been reduced about \$205,000, from \$788,530 to \$583,944; for January and February combined gross earnings increased from \$2,272,680 to \$2,339,368, while expenses diminished from \$1,563,945 to \$1,153,007, so that net earnings were added to in the large sum of \$477,626. It is only natural that after this heavy growth there should now be a return in the net to smaller figures. The loss in 1885 is \$329,929, or \$147,697 less than the previous gain, so that the aggregate is still decidedly higher than in 1882 and a trifle above that of 1883.

It is quite possible, however, that this loss in 1885 may lead to very erroneous conclusions. Some may draw from it the inference that subsequent returns are likely to be equally unfavorable, and that as the company did not have a very large margin of surplus on the 1884 operations, the loss of \$330,000 thus far in 1885 must be a very serious matter. We do not think the inference is sustained by the facts. As bearing upon that point, it should be remembered that the gains noted in January and February last year did not constitute a feature of the returns in subsequent months; on the contrary, that these subsequent returns were distinguished, almost all, by very heavy losses. This is a circumstance of such controlling importance that we have brought together below the gain or loss in each of the first eleven months of 1884, the figures for December not having been officially declared as yet.

GAIN OR LOSS IN NET EARNINGS IN 1884 AS COMPARED WITH 1883.					
January.....Gain	\$187,209	May.....Loss	\$180,235	September.....Gain	\$10,552
February.....Gain	153,114	June.....Loss	257,639	October.....Gain	101,247
March.....Gain	6,409	July.....Loss	284,230	November.....Loss	159,933
April.....Loss	101,596	August.....Loss	244,377		

Here we see that following the gain of \$187,000 in January and \$153,000 in February, there was in March a gain of only \$6,000, and after that there was an almost uninterrupted loss, each month, amounting to \$101,000 in April, to \$180,000 in May, to \$257,000 in June, to \$284,000 in July, to \$244,000 in August, with gains in September and October, and a further loss in November. Hence while in the first two months we are this year comparing with very heavy totals, after March we shall be comparing with very much diminished totals, and a repetition of the losses now shown would therefore seem quite improbable, especially as the corn crop of 1884 (now being moved) in Kansas was but slightly less than in 1883, and the wheat crop was larger. Of course if the present season's wheat outturn should be diminished, that would modify the conclusion to a certain extent, but as to that only future developments can establish the reports of damage done, and even then there always remains the possibility of making good any loss in wheat by an increased production of corn.

Exchange was not perceptibly affected by the war news for the reason that the market is so dull as not to be responsive to indirect influences. Bankers report a moderate renewal of the inquiry for investment bills and a fair supply of maturing sterling, but the mercantile demand is insignificant and that from bankers readily absorbs all the commercial sterling offering.

Bankers balances remain unchanged at  $\frac{1}{2}$ @ $\frac{1}{2}$  per cent. 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 10, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,845,000	\$365,000	Gain...\$1,480,000
Gold.....	.....	.....	.....
Total gold and legal tenders...	\$1,845,000	\$365,000	Gain...\$1,480,000

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 \$500,000 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 10, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,845,000	\$365,000	Gain. \$1,480,000
Sub-Treasury operations.....	5,500,000	5,000,000	Gain. 500,000
Total gold and legal tenders....	\$7,345,000	\$5,365,000	Gain. \$1,980,000

The Bank of England reports a decrease of £368,286 bullion during the week. This represents £129,000 received from abroad, and £497,286 sent to the interior. The Bank of France lost 82,000 francs gold and gained 10,000 francs silver, and the Bank of Germany since the last report has increased 5,980,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 9, 1885.		April 10, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	25,294,620	.....	25,045,648	.....
Bank of France .....	40,295,414	42,482,323	39,773,570	40,003,269
Bank of Germany .....	7,055,750	21,167,250	7,435,000	22,305,000
Total this week .....	72,645,784	63,649,573	72,254,218	62,308,269
Total previous week .....	73,188,350	64,162,173	73,040,654	62,614,513

The Assay Office paid \$212,433 through the Sub-Treasury for domestic bullion and \$59,731 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.
Apr. 3.	\$389,513 73	\$2,000	\$83,000	\$74,000	\$230,000
" 4.	213,048 54	1,000	73,000	58,000	83,000
" 6.	555,038 89	2,000	150,000	283,000	119,000
" 7.	427,161 58	1,000	77,000	117,000	232,000
" 8.	288,465 48	2,000	48,000	95,000	143,000
" 9.	297,080 79	1,000	45,000	98,000	153,000
Total	\$2,170,309 01	\$9,000	\$476,000	\$725,000	\$960,000

TRADE AND CLEARINGS OF LONDON AND NEW YORK.

Quite erroneous conclusions with respect to the comparative trade of London and New York seem to prevail somewhat widely, drawn from the Bank clearings of the two cities. We have for instance seen a statement published in many papers during the past year, giving the figures of clearings and claiming a larger business for New York because the published totals were in excess of those for London. Some of our readers have also written us for an explanation of this feature of the reports, to which we have replied by letter. But as others have requested similar information, we deem the matter of sufficient general interest to explain the comparative situation more in detail than we can do by letter.

The misconception is perhaps not at all surprising. It follows naturally from the figures themselves; for the banks being the instruments of commerce through which payments and transfers are made, their clearings presumably reflect the aggregate of each day's transactions. Hence the annual totals, which are as given below, become the measure of the volume of business. The London figures we have reduced to dollars at the rate of \$4 84 to the pound sterling.

Year.	London Clearings.	New York Clearings.	Year.	London Clearings.	New York Clearings.
1884.....	\$27,716,284,200	\$30,985,871,165	1879.....	\$23,104,286,920	\$29,235,673,829
1883.....	28,697,105,360	37,434,300,872	1878.....	23,599,893,240	19,858,671,307
1882.....	30,110,637,440	46,916,955,031	1877.....	22,773,831,080	21,285,278,472
1881.....	30,768,213,930	49,376,832,883	1876.....	24,010,451,040	19,584,393,198
1880.....	27,673,793,840	38,614,448,223	1875.....	27,330,042,520	22,475,359,339

Here we have a direct comparison, with the result for each year since 1878 decidedly in favor of New York. Another statement that helps confirm the conclusion which the face of these figures authorizes, is the close agreement in the relative use of checks and money in dealings with the banks in the two cities. It might be supposed that the deposits were more largely made up of money in London and in a much greater proportion of checks in New York. If this were so, of course to the extent of this difference, the daily clearings at London would reflect less perfectly the daily deposits; or in other words, the clearings at each of these trade-centres would not afford a like measure of the total business of the banks. But the truth is, no marked difference in this particular exists between the two cities. In 1881, Mr. G. H. Pownall of London, made an investigation into the proportionate use of checks and money in English banks and read his results before the Bankers' Institute of London Oct. 19, 1881, and published the same in their Journal for December. In September of the same year Mr. Knox, then Comptroller of the Currency, did a similar work for the United States and gave his results in his report for 1881. These two cities appear as follows in the returns thus made up. We add, also, the proportions given for other sections of the two countries, for subsequent comment.

KINDS OF MONEY RECEIVED BY BANKS.	Coin.	Notes.	Checks.
	Per cent.	Per cent.	Per cent.
<i>Great Britain (1881).</i>			
London*.....	728	2039	97233
The Metropolitan Area .....	25218	11022	63769
Country Banks in 261 Places.....	15200	11940	72860
Towns, excluding Agricultural Places.....	17310	14470	68220
<i>United States (Sept., 1881).</i>			
New York City.....	55	65	9880
Other Reserve Cities.....	204	561	9235
Banks Elsewhere.....	399	1427	8174
Total in United States.....	155	436	9409

\* The London return is made up from the Town Counter only.

From the above the total proportion of checks appears to differ only about 1½ per cent in the make-up of the Bank deposits of London and New York. To the extent of this difference, the above exhibit affords of course an explanation of the clearings and modifies the conclusion to be drawn from their face. But that is a small matter, and allowing for it, would not very greatly change the comparison made by the annual figures first above given.

A more important difference is however suggested by the other items in above returns, a difference, as these figures show, that distinguishes all bank receipts for deposit in the two countries except at London, and prevents London clearings being as true a measure of London trade as New York clearings are of New York trade. It will be noticed, for instance, that notwithstanding London returns show about 97¼ per cent of checks, "the metropolitan area" shows only 63¾ per cent. That is to say, cash deposits figure as a very much larger item in the suburbs of London, and in fact everywhere else except in London itself than in the United States. And this suggests the important difference that in Great Britain floating cash and cash transactions between individuals are much more extensive and frequent than among us, for the reason that "current accounts" (that is, accounts where customers are allowed to withdraw their money on check) are discouraged by the English Banks, a heavy tax for keeping them being charged. It used to be everywhere as high as one quarter of one per cent, but more recently it has been reduced. Only in London where there is great competition for business has the charge been abandoned. And yet even now, as we understand it, London banks would not take small accounts in that way. On the other hand, with us nearly every one has a bank account, not merchants and bankers only, but the smallest traders, and even individuals who disburse a few thousand dollars a year or less; so that it may be said substantially that we pay almost everything by check, and the entire transactions of the city and in good part of the suburbs (the mass of little ones, as well as the large ones) are covered by our clearings. This is an important difference between London and New York business methods, and involves a very considerable amount in the aggregate.

We are tempted to dwell for a moment longer on this point in passing, because many fail to recognize the full meaning of the fact that no country in the world has utilized the check as an economical instrument for the settlement of transactions to the extent America has. Great Britain comes next, but after that, there is no next—for only a long way off follows Germany, while France scarcely knows its use in domestic settlements. This is especially worth recalling since one so frequently meets with Congressmen and others talking glibly about the needs for currency in this country, and enforcing their views by a per capita comparison with European nations. Clearly, that mode of measuring our wants is not at all pertinent. What a country like France can use would be greatly

redundant and disturbing here. Even England's wants are no guide for us, since, as we have seen, the practice of keeping "current accounts" is by no means general; and, besides, long custom has made it almost a second nature for her people to depend to a very great extent upon gold.

This habit has been encouraged and strengthened, too, by the circumstance that the Bank of England's £5 note is its smallest issue. All wages therefore—manufacturing, agricultural and every other kind—have to be paid in gold, as the weekly payment to each does not often equal the amount of the note. Hence it has been more convenient, more in accord with the habits of the people, as well as encouraged by the charge made by banks for keeping "current accounts," to retain in their possession large amounts of money, instead of depositing it all and checking against it. Thus they find use for more money per capita than we can. But the check is such an economical instrument, and through the system of clearings so convenient and unobjectionable, that it must continue to make its way in the commercial world, economizing the use of coin and supplanting more and more completely all other methods of payment.

Another and very material difference between bank clearings in London and New York, grows out of the practice at London of separate stock exchange clearings with settling days only twice a month. This is a point that is familiar to many of our American readers, but few seem to take the pains to measure its importance. With us the whole of each day's stock transactions passes through the banks, and if we may consider the broker simply as the go-between, each transaction covers two checks; or if there be two principals and two brokers, each transaction will require three checks. But even assuming that only two checks are used in effecting each sale, and we have an aggregate reaching on the average fully 33 per cent of the total New York daily clearings chargeable to stock transactions at the Stock Exchange alone. But the recorded sales of stocks there, do not probably cover over two-thirds the actual sales of stocks and bonds which are made on Wall Street in active times, many good judges on Wall Street estimating them at such periods as not more than one-half the total. Still, without adopting either of these views, or allowing for any considerable unknown quantity, it is certainly within bounds to say that on the average, one half the Bank clearings at New York come from sales at the Stock Exchange. In London, on the other hand, because of the methods that prevail for striking balances with only two settling days each month for such transactions, they cover only about 17 per cent of the total clearings, as may be seen from the following statement. To make the difference more obvious we have taken the aggregate Bank clearings each year since 1880 at New York and London (stated in dollars at the rate of 4.84 to the pound sterling) and deducted from the London figures the official stock clearings which they include and from New York figures twice the value of the stocks sales at the Stock Exchange. Of course this makes no allowance for the large additional amount of bond sales and sales outside of the Stock Exchange in this city, which, as already stated, it is estimated would in active times greatly increase the total, and if included would be, just to that additional extent, to the disadvantage of the New York figures.

LONDON.	Total Clearings.	Stock Clearings.	Clearings other than Stock.
1884 .....	\$27,716,284,200	\$4,676,277,820	\$23,040,006,380
1883 .....	28,697,105,360	5,123,638,520	23,573,466,840
1882 .....	30,110,637,040	5,609,233,440	24,501,403,600
1881 .....	30,792,213,980	6,695,844,760	24,072,369,220
1880 .....	27,673,793,840	5,575,036,280	22,098,757,560

NEW YORK.	Total Clearings.	Double Values of Stocks sold at Stock Exchange.	Clearings less Stock Exchange.
1884.....	\$30,985,871,165	\$11,870,000,000	\$19,106,871,165
1883.....	37,434,300,872	12,520,619,922	24,913,680,950
1882.....	46,916,955,031	15,378,906,872	31,538,048,159
1881.....	49,373,822,883	16,395,012,806	32,981,870,077
1880.....	38,614,448,223	13,638,172,108	24,976,276,115

In a very dull year like 1884, it is quite likely that the deductions from the New York clearings for stock transactions may be sufficient as given above, for at such a time fictitious or "wash" sales are numerous, while the transactions outside the Exchange are at their minimum; but in the previous speculative years, and especially in 1880, 1881 and 1882, a further large amount should obviously be added to that item, for unrecorded Wall Street business, and so deducted from New York clearings before the attempted comparison is possible.

And this brings up a distinguishing feature in our business methods which should not be overlooked, as it pervades more or less all New York markets, affecting in a large measure our Bank clearings, and yet London outside of its Stock Exchange has nothing to correspond with it. We refer to the enormous extent of the purely speculative business done at our numerous exchanges. The above table gives expression to the same thought, for the steadiness of the London returns and the variability of the New York figures cannot fail to attract attention. In fact, taking out stock operations, the London totals are almost stationary, and even with them in, the changes from year to year are comparatively trifling; whereas the expansion in our clearings covers our speculative cycle from 1880 to 1883, and is to a degree a measure of its extent, not alone in financial ventures but in commercial as well, the speculative feature being universal. For instance, in 1883 the future sales of grain at the New York Produce Exchange covered 2,417,726,933 bushels. These transactions are in no sense actual trades, for they are mere phantom sales in which no delivery of grain follows; and yet they are representative of the business which is done at our commercial exchanges. It is to be said, however, that such operations figure to a very much less extent than Wall Street transactions in our Bank clearings, because a process of "wringing out" is gone through with every morning by the members, which is really a kind of clearing system, permitting of a settling of balances. Yet, notwithstanding all that, they are a feature in our business methods, entering into our bank clearings, with substantially no corresponding practice at London.

We think the foregoing suggestions will enable the reader to put a proper interpretation upon the Clearing House returns of London and New York. But even then one must not make the error of assuming that London represents the trade of Great Britain to the same extent that New York represents that of the United States. It is not necessary to enter upon that point, and yet we may mention Liverpool by way of illustration, which, with slight exception, monopolizes the entire cotton trade of the country, and is the outlet for the goods trade of Manchester and outlying districts. Still, London is the financial centre, and settlements even for cotton imported and cotton goods exported are chiefly made through it.

**RAILROAD EARNINGS IN MARCH, AND FROM JAN. 1 TO MARCH 31.**

True to the anticipations entertained with regard to it, the month of March makes a very much better exhibit of earnings than its predecessor. The weather was still unseasonably cold, but the other drawbacks to a free movement of merchandise—so conspicuous in their adverse effects in February—no longer existed, and on

the whole the month was reasonably free from interruptions to railroad operations. The result is seen in earnings (on the 58 roads reporting) \$702,539 greater than a year ago, as against a loss in February (on 69 roads reporting) of \$251,874, though in that month the comparison with the preceding year was somewhat disturbed by the fact that February this year had one less day.

Of course, reports of declining earnings have not ceased to appear, for while it is true that if we take all the roads reporting together, the March statement shows an increase, it is also true that the result on individual roads and in particular section varies, as it may well be expected to vary, with quite a number of companies still recording a falling off. But it is at least satisfactory to note that these latter are not so numerous as heretofore, constituting for March less than two-fifths of the whole number embraced in our list—that is, there are thirty-nine roads that have increased their earnings, and nineteen that have fallen behind.

There were no specially favoring influences in operation during the month. The better weather was a decided advantage, as against the condition prevailing in February, but it was an advantage of a negative character wholly, since it marked merely the absence of a state of affairs that might have continued. There was no improvement in passenger travel—no extension of general business, the same quietude prevailing as heretofore. The grain movement was larger than a year ago, but only to a small extent, and not all roads or sections shared in it; on the contrary, some suffered a very decided contraction in the same, and, as compared with two years ago, there is a falling off even in the total. The cotton movement was simply reduced to infinitesimal proportions. On the other hand, some traffic delayed by the snows and ice in February came forward in March, and that was a temporary influence of a favorable character. Then it should also be mentioned that March in the previous year was not a month of large traffic, many roads having shown a heavy decrease then. The following table gives the gross earnings and mileage of all roads, in our usual form.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Bost. Hoos. Ten. & W.	\$ 43,492	\$ 35,983	+7,509	88	88
*Burl. Ced. Rap. & No.	189,973	152,701	+37,272	988	824
Canadian Pacific.....	467,090	279,575	+187,425	2,794	2,033
Central Iowa.....	123,197	115,182	+13,015	490	490
*Chesapeake & Ohio.	200,543	209,635	-9,092	503	503
*Eliz. Lex. & Big San	40,814	40,611	+203	139	139
*Ches. Ohio & So. W.	87,743	77,249	+10,494	398	398
Chicago & Alton.....	680,665	697,919	-17,254	849	849
Chic. & Eastern Ill.	147,065	111,048	+36,017	251	251
Chic. Milw. & St. Paul.	2,082,000	1,788,726	+293,274	4,804	4,770
Chicago & Northwest.	1,938,500	1,766,940	+171,560	3,843	3,761
Chic. St. P. Minn. & O.	451,000	464,246	-13,246	1,318	1,307
*Chic. & West Mich...	75,127	87,552	-12,425	413	413
Cin. Ind. St. L. & Ch.	224,440	201,150	+23,290	342	342
Cin. Wash. & Balt. ...	164,731	175,102	-10,371	281	281
Cleve. Akron & Col. ...	40,041	39,124	+917	144	144
Den. & Rio Grande.	511,913	398,357	+113,556	1,317	1,317
Den. & Rio Gr. West	69,100	62,131	+6,969	368	368
*Des Moines & Ft. D.	23,501	18,755	+4,746	143	143
Detroit Lans'g & No.	96,377	115,689	-19,312	261	261
*Evansv. & T. Haute	45,806	48,308	-2,502	146	146
Flint & Pere Marq...	157,916	218,519	-60,573	361	361
Fla. R'y & Nav. Co. ...	80,855	82,000	-1,145	518	500
Ft. Worth & Denver.	31,127	29,600	+1,527	110	110
Grand Trunk of Can.	1,087,700	1,221,633	-133,933	2,951	2,800
Ill. Cent. (Ill. Div.)...	554,574	424,453	+130,121	953	953
Do (So. Div.)...	406,326	360,156	+46,170	711	578
Do (Iowa lines)	145,217	142,159	+3,058	402	402
Ind. Bloom. & West.	227,088	193,222	+33,866	532	532
*Kan. C. Ft. S. & Gulf	151,095	139,915	+11,180	389	389
*Kan. C. Sp. & Mem.	106,040	39,830	+66,210	222	282
*Kentucky Central...	48,822	44,281	+4,541	250	220
Long Island.....	177,229	164,976	+12,253	352	352
Louisville & Nashv...	1,260,695	1,187,738	+72,957	2,065	2,065
*Marq. Hough. & On.	13,647	15,897	-2,250	135	135
Mexican Central.....	360,000	232,833	+127,167	1,236	964
Milw. L. Sh. & West.	103,060	100,357	+2,703	486	389
Milwaukee & North.	50,953	46,839	+4,114	221	221
Mobile & Ohio.....	195,140	185,275	+9,865	528	528
Norfolk & Western...	192,471	210,298	-17,827	502	502
Northern Pacific. ....	686,427	978,956	-292,529	2,153	2,449
Ohio Central.....	83,350	74,274	+9,076	212	212
Peoria Dec. & Evansv.	59,187	68,058	-8,871	254	254

\* Only three weeks of March in each year.

† Four weeks ended March 23.

‡ Not including Indianapolis Decatur & Springfield in either year.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Rich. & Danville.....	\$ 352,300	\$ 349,200	+3,100	774	774
Char. Col. & Aug....	75,578	68,232	+7,346	363	363
Columbia & Gr'v....	69,062	59,767	+9,295	291	291
Georgia Pacific.....	58,202	44,604	+11,598	313	313
West. No. Carolina.	37,972	27,884	+10,088	274	236
Rochester & Pittsb...	98,624	80,923	+17,701	294	294
St. L. A. & T. H. m. line.	110,534	125,129	-14,595	195	195
Do do (branches).	66,396	74,227	-7,831	138	138
St. Louis Ft. S. & Wich.	47,670	46,650	+1,020	182	160
St. Louis & San Fran..	385,714	415,179	-29,465	815	776
St. Paul & Duluth....	67,900	72,412	-4,512	225	225
St. Paul Minn. & Man.	575,377	700,100	-124,723	1,397	1,387
*Texas & St. Louis...	75,115	49,401	+25,714	735	735
Tol. Ann A. & N. Mich.	25,500	17,879	+7,621	61	61
Wab. St. Louis & Pac.	1,359,449	1,348,966	+10,483	3,549	3,647
<b>Total (58 roads)...</b>	<b>17,290,374</b>	<b>16,587,835</b>	<b>+702,539</b>	<b>45,392</b>	<b>43,624</b>

\* Only three weeks of March in each year.

The most striking feature of this table is the heavy gains reported by several prominent systems. For the increase on the Canadian Pacific and the Mexican Central, there are of course special reasons. But it will be noted that the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Denver & Rio Grande, the Illinois Central, (main line), and some other companies, have equally striking gains. One reason for this no doubt is found in the large losses that the same roads reported a year ago, so that the comparison is with reduced totals. But in the Northwest an additional reason was the quite generally freer movement of grain, both of corn and wheat. In previous months it was wheat alone that was moving in increased volume in that section, but now that cereal is giving place to corn. Of course the difference in effects is important, for not all roads that are wheat carriers are corn carriers, nor vice versa. The Northwest road, for instance, having heretofore benefitted very little by the increased movement of wheat, the inference is plain that the gain now is to be ascribed to the influence of the corn shipments. Still, the St. Paul gains \$293,000, while the Northwest gains only \$171,000. In 1884, the loss on the former was only \$254,000, while on the Northwest it was \$328,000. Corn having, however, begun to move, it may fairly be assumed that the differences in results in favor of the St. Paul will hereafter become less marked.

It is not to be supposed, though, that the wheat movement is running smaller than a year ago. That is not the case. There is still a heavy increase, but the volume of the movement is no longer what it was, and consequently it cannot be expected to count for as much. At Duluth, for example, there is a gain over 1884 of 216,000 bushels, but the total receipts altogether at that port were only 292,586 bushels. Apparently the gain in that item was insufficient to offset the loss of earnings in other respects, and consequently such roads as the St. Paul & Duluth and the St. Paul Minneapolis & Manitoba are compelled to report a further decline in receipts, even after a loss in 1884. The Manitoba particularly loses a large amount, but that road has also the element of increased competition to contend with. The St. Paul & Omaha likewise has a loss, but it is small—\$13,000—and comes after a gain of twice the amount—\$26,000—in 1884. Roads in Iowa, or running through that State, have improved totals, but these roads suffered last year from a snow blockade and, besides, probably had a heavier corn movement this year. Among them may be mentioned the Burlington Cedar Rapids & Northern, the Central Iowa, the Des Moines & Fort Dodge, and the Iowa Division of the Illinois Central. The heaviest loss by any road in our list is that of the Northern Pacific, and the explanation of it given is that the Cœur d'Alene gold excitement which produced a great increase of business in the previous year, was not an influence this year, so that the earnings have merely dropped back to their

natural level; but probably also the company did not have the same source of gain from the grain traffic at the eastern end—because of the smaller extent of that movement—as it had in some of the months preceding. The following exhibits the grain movement at all the leading Western ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 23 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks., Mar., 1885	497,413	1,384,871	4,993,068	2,529,400	949,374	122,270
4 wks., Mar., 1884	176,835	505,312	4,312,596	2,379,378	363,492	110,569
Since Jan. 1, 1885	1,241,364	5,099,809	15,199,564	7,400,374	2,617,053	344,345
Since Jan. 1, 1884	667,959	2,618,163	16,639,021	7,266,300	1,353,599	476,149
<b>Milwaukee—</b>						
4 wks., Mar., 1885	46,195	779,261	30,660	95,331	483,251	28,560
4 wks., Mar., 1884	275,768	483,963	84,780	248,175	326,243	23,562
Since Jan. 1, 1885	456,925	3,029,465	152,930	323,681	1,408,507	100,810
Since Jan. 1, 1884	804,164	1,707,445	219,710	579,135	1,438,136	104,387
<b>St. Louis—</b>						
4 wks., Mar., 1885	97,056	408,224	2,759,655	485,960	218,400	71,054
4 wks., Mar., 1884	120,802	514,212	3,086,150	685,359	232,674	42,331
Since Jan. 1, 1885	305,810	2,270,624	9,008,329	1,226,456	728,110	136,354
Since Jan. 1, 1884	341,323	1,290,684	8,063,548	1,699,790	526,527	102,971
<b>Toledo—</b>						
4 wks., Mar., 1885	7,280	326,816	356,572	12,201	5,561	4,688
4 wks., Mar., 1884	4,818	286,166	1,090,082	22,278	11,400	870
Since Jan. 1, 1885	27,154	1,645,565	1,067,205	37,252	30,083	8,701
Since Jan. 1, 1884	18,267	1,418,728	3,010,424	134,818	28,014	5,250
<b>Detroit—</b>						
4 wks., Mar., 1885	9,622	364,904	463,798	81,539	73,896	.....
4 wks., Mar., 1884	8,724	367,376	226,827	44,637	73,087	.....
Since Jan. 1, 1885	27,691	1,257,209	1,235,656	216,883	166,587	.....
Since Jan. 1, 1884	31,988	1,062,581	961,182	201,123	186,090	.....
<b>Cleveland—</b>						
4 wks., Mar., 1885	11,221	137,950	118,500	60,000	15,042	.....
4 wks., Mar., 1884	7,607	63,489	33,818	37,311	10,873	.....
Since Jan. 1, 1885	39,284	488,850	359,000	184,800	52,942	7,500
Since Jan. 1, 1884	23,351	162,530	277,883	127,221	38,201	500
<b>Peoria—</b>						
4 wks., Mar., 1885	29,130	22,050	1,454,210	911,440	86,400	33,500
4 wks., Mar., 1884	3,800	52,340	1,607,475	761,700	40,800	61,500
Since Jan. 1, 1885	52,355	89,640	3,526,365	2,481,085	253,300	137,490
Since Jan. 1, 1884	14,940	134,470	3,634,395	2,294,033	145,900	209,010
<b>Duluth—</b>						
4 wks., Mar., 1885	.....	292,586	.....	.....	.....	.....
4 wks., Mar., 1884	.....	76,819	.....	.....	.....	.....
Since Jan. 1, 1885	.....	1,789,320	.....	.....	.....	.....
Since Jan. 1, 1884	.....	284,726	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks., Mar., 1885	697,917	3,716,662	10,176,401	4,175,871	1,811,924	260,072
4 wks., Mar., 1884	598,354	2,349,697	10,441,728	4,178,838	1,058,569	238,432
Since Jan. 1, 1885	711,255	3,760,037	12,553,142	3,963,954	1,601,977	389,482
Since Jan. 1, 1884	2,150,583	15,670,532	30,544,049	11,869,531	5,286,482	735,200
Since Jan. 1, 1884	1,901,992	8,679,327	32,808,163	12,322,295	3,717,067	498,267
Since Jan. 1, 1883	2,379,966	12,693,221	32,457,512	10,564,705	5,096,051	1,115,148

Thus in wheat there is a pretty general increase, both at the winter-wheat points and the spring-wheat points, but in corn, while there are gains at Chicago, Detroit, and Peoria, there are, on the other hand, heavy losses at St. Louis and Toledo—at the latter point the receipts of the staple being only 356,000 bushels for 1885, against 1,090,000 bushels in 1884. The receipts at these ports do not always correctly reflect the grain movement over the railroads in the territory tributary to the same, but at least the falling off now shown in corn should be borne in mind in interpreting the results in the district east of the Mississippi between the lakes and the Ohio River. We find gains in earnings on the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Akron & Columbus, the Illinois Central (Main Line), the Chicago & Eastern Illinois, the Indiana Bloomington & Western, and the Ohio Central, (usually, however, less than the losses in the preceding year), while the Evansville & Terre Haute, the Peoria Decatur & Evansville, the Cincinnati Washington & Baltimore, and the St. Louis Alton & Terre Haute, report diminished totals. The two latter are probably influenced by the state of trunk line business as much as by anything else, and as their present losses are additional to losses in 1884, it is easy to see that the great east-and-west trunk lines not in our list cannot have done very well. The heavy decrease shown by the Grand Trunk of Canada is evidence to the same effect.

The St. Louis & San Francisco and the Chicago & Alton—running into, or connecting with, the Southwest—again have a decrease, but the St. Louis Fort Scott & Wichita has a small increase, and the roads forming the line between Kansas City and Memphis, namely the Fort Scott & Gulf and the Fort Scott & Memphis, continue to swell their receipts in a very marked manner. The Texas & St. Louis also records considerable improvement. Down in Texas the contracted cotton movement still exerts an adverse effect upon railroad business, but we

have no prominent road from that section in our list. The Fort Worth & Denver has a small increase. In other Southern States the diminished cotton movement has likewise been an unfavorable feature, but the falling off in earnings is only moderate, nevertheless, and in many cases there is actually an increase. How insignificant the cotton movement has been, will appear from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JAN. 1 TO MARCH 31, 1885, 1884 AND 1883.

PORTS.	March.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales.	6,912	37,070	72,865	61,391	118,447	244,991
Indianola, &c.....	370	108	541	1,280	703	2,217
New Orleans.....	69,717	70,311	157,653	360,783	374,205	627,200
Mobile.....	4,171	9,463	12,985	47,609	47,706	37,441
Florida.....	6,434	5,029	1,233	23,843	15,099	6,094
Savannah.....	11,563	18,145	51,003	91,409	99,333	184,542
Brunswick, &c.....	24	180	.....	1,031	1,262	200
Charleston.....	10,164	20,182	38,018	66,950	82,743	137,496
Port Royal, &c.....	193	358	3,311	1,932	2,509	14,379
Wilmington.....	1,354	2,577	6,558	10,119	13,100	33,008
Morehead City, &c..	82	350	1,022	1,633	2,061	7,642
Norfolk.....	21,274	27,018	61,944	100,157	133,791	222,555
West Point, &c.....	6,060	12,150	20,823	33,825	53,196	63,076
Total.....	138,318	202,921	427,961	802,012	944,755	1,630,661

We here find a heavy decline at all but one or two minor ports, and the decline is all the more noteworthy that it comes after a heavy falling off in the previous year. Against receipts of 427,961 bales in 1883, the movement in 1884 fell to 202,921 bales, and now there is a further drop to 138,318 bales—that is, to less than one-third of the total of two years ago. That Southern roads have done so well generally, despite this great decrease in their principal item of traffic, is a strong point in their favor. Of course, some roads have done better than others, but it is not necessary to particularize; the figures will speak for themselves, and they can be studied in the light of the movement of the staple at each port, as set out in the foregoing table.

As regards the statement of earnings for the quarter ended March 31, there is little to be said in addition to what has been said in previous reviews. Considering the character of the weather we have experienced, and the generally unsatisfactory state of business, the comparison with 1884 is much better than might have been expected. There are quite a good many roads that have fallen behind—mostly because of the weather or some special influence—but it is a gratifying circumstance that the gains offset the losses and leave the aggregate ahead of the total for the corresponding period in the previous year. Following are full details.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1885.	1884.	Increase.	Decrease.
Boston Hoosac T. & W.	\$ 98,557	\$ 91,785	\$ 6,772	\$
*Burl. Cedar Rap. & No.	616,229	568,528	47,701	.....
Canadian Pacific.....	1,291,341	778,559	512,482	.....
Central Iowa.....	298,876	324,290	.....	25,420
*Chesapeake & Ohio.....	711,547	756,328	.....	44,781
*Eliz. Lex. & Big Sandy	145,137	153,948	11,189	.....
*Ches. Ohio & S. W.....	315,447	262,368	53,079	.....
Chicago & Alton.....	1,862,897	1,937,845	.....	74,948
Chic. & Eastern Illinois	381,124	341,940	37,184	.....
Chicago Milw. & St. Paul	4,946,000	4,572,897	373,113	.....
Chicago & Northwest.....	4,778,900	4,773,455	5,442	.....
Chic. St. P. Minn. & Omaha	1,091,900	1,146,552	.....	54,652
*Chicago & West Mich.	215,796	304,214	.....	88,418
Cin. Ind. St. L. & Chic.	596,380	494,154	102,226	.....
Cin. Wash. & Baltimore.	474,326	437,374	36,952	.....
Cleve. Akron & Col.....	104,832	100,528	3,304	.....
Denver & Rio Grande...	1,293,834	1,129,614	169,220	.....
Denver & Rio Gr. West.	195,120	163,315	31,811	.....
*Des Moines & Ft. Dodge	76,440	72,454	3,986	.....
Detroit Lansing & No.	236,036	298,181	.....	62,145
*Evansv. & T. Haute....	145,947	141,319	4,628	.....
Flint & Pere Marquette.	432,030	596,786	.....	164,726
Florida R'y & Nav. Co.	262,493	259,430	3,063	.....
Ft. Worth & Denver.....	78,364	84,420	.....	6,056
†Grand Tr. of Canada...	3,493,590	3,923,053	.....	429,463
Ill. Central (Ill. Div.)...	1,525,990	1,414,538	111,452	.....
Do (South. Div.).....	1,191,767	1,070,342	121,425	.....
Do (Iowa Div.).....	319,620	403,314	.....	55,694
†Indiana Bloom. & West.	563,151	547,031	16,120	.....
*Kan. City Ft. S. & Gulf.	585,457	508,556	76,901	.....
*Kan. City Sp. & Mem...	406,512	173,212	233,300	.....
*Kentucky Central.....	163,400	148,811	14,589	.....
Long Island.....	465,198	438,669	26,524	.....
Louisville & Nashville..	3,514,752	3,242,486	272,266	.....
*Marq. Houghton & Ont.	51,966	55,010	.....	3,044

\* Includes three weeks only of March in each year. † To March 28.  
 ‡ Not including Indianapolis Decatur & Springfield in either year.

Name of Road.	1885.	1884.	Increase.	Decrease.
Mexican Central.....	\$ 9,935	\$ 614,033	\$ 315,320	\$
M. W. L. Shore & West'n.	248,415	251,939	.....	3,524
Milwaukee & Northern.	130,065	116,882	13,183	.....
Mobile & Ohio.....	560,595	525,786	34,809	.....
Norfolk & Western.....	619,102	618,675	.....	29,573
Northern Pacific.....	1,809,973	2,113,144	.....	303,171
Ohio Central.....	243,103	244,821	.....	1,718
Peoria Dec. & Evansville	176,371	159,238	.....	12,867
Richmond & Danville...	987,843	919,811	37,999	.....
Char. Col. & Augusta...	237,165	216,539	20,626	.....
Col. & Greenville.....	211,716	188,341	23,375	.....
Georgia Pacific.....	169,424	140,908	28,516	.....
West. Nor. Carolina...	105,899	92,179	13,720	.....
Rochester & Pittsburg..	250,653	221,610	29,048	.....
St. L. A. & T. H. main line.	298,976	371,729	.....	72,753
Do do (branches).....	197,479	206,630	.....	9,151
St. L. Ft. Scott & Wich..	119,719	122,338	.....	2,619
St. Louis & S. Francisco.	1,004,310	1,064,979	.....	60,669
St. Paul & Duluth.....	212,198	198,857	13,341	.....
St. Paul Minn. & Man...	1,433,750	1,556,535	.....	122,785
*Texas & St. Louis.....	222,354	168,551	53,803	.....
Tol. Ann Arb. & N. Mich.	65,200	47,461	17,739	.....
Wabash St. L. & Pac...	3,773,061	3,385,363	.....	112,302
Total (58 roads).....	47,001,726	45,835,992	2,906,214	1,740,479
Net increase.....	.....	.....	1,165,734	.....

\* Includes three weeks only of March in each year.  
 Our exhibit of net earnings covers February, and though rather variable in results, is on the whole of an encouraging nature. The Burlington & Quincy has a heavy loss because of the weather, and the Pennsylvania because of that and other adverse circumstances, and the Atchison likewise loses heavily in net, but aside from these the returns are pretty generally satisfactory, and in some instances very favorable indeed. Thus the Pacific roads—Canadian Pacific, Union Pacific, Central Pacific and Northern Pacific—all have large gains, and the Louisville & Nashville is distinguished in the same way. The New York & New England, the Northern Central, Oregon Improvement, and the Eastern Huntington roads—barring the Chesapeake & Ohio—also give a good account of themselves. The following embraces all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe--	\$	\$	\$	\$	\$
1885.....	1,084,748	653,222	411,526	2,180,446	856,432
1884.....	1,167,020	583,944	583,076	2,339,363	1,186,360
Burl. Cedar Rap. & North--					
1885.....	202,537	161,060	41,477	426,256	92,364
1884.....	201,964	147,285	54,679	415,827	114,829
Canadian Pacific--					
1885.....	400,577	334,154	66,423	824,341	151,129
1884.....	224,639	363,966	df. 139,327	499,284	df. 266,597
Chesapeake & Ohio--					
1885.....	218,094	181,677	36,417	511,004	114,394
1884.....	266,072	199,049	67,023	546,693	132,633
Elizab. Lex. & Big Sandy--					
1885.....	45,682	35,049	13,633	104,323	28,137
1884.....	45,949	37,555	8,294	93,337	11,800
Ches. Ohio & South West--					
1885.....	112,183	83,127	29,056	227,704	54,964
1884.....	80,425	78,433	1,992	185,119	16,455
Chicago Burl. & Quincy--					
1885.....	1,601,915	1,103,227	498,688	3,594,399	1,361,218
1884.....	1,971,013	1,012,847	958,166	3,019,233	1,593,680
Connotton Valley--					
1885.....	22,104	18,640	3,464	42,272	5,109
1884.....	19,620	19,510	def. 190	42,813	def. 1,775
Des Moines & Ft. Dodge--					
1885.....	27,725	20,990	6,735	52,936	11,185
1884.....	27,215	18,256	8,959	53,699	16,130
East Tenn. Va. & Georgia--					
1885.....	311,894	200,016	111,877	a 599,220	a 284,803
1884.....	320,302	205,597	114,705	638,380	192,732
Fort Worth & Denver--					
1885.....	24,519	15,100	9,419	47,237	19,719
1884.....	28,286	21,333	6,953	54,820	15,060
Kent. ky Central--					
1885.....	55,395	47,785	7,610	114,578	18,498
1884.....	52,732	45,358	7,374	104,530	17,654
Louisville & Nashville--					
1885.....	1,033,303	678,450	404,858	2,254,057	861,838
1884.....	1,015,431	713,127	302,304	2,054,743	605,746
Nashv. Chatt. & St. Louis--					
1885.....	174,919	105,034	69,885	350,905	148,774
1884.....	210,495	119,221	91,274	397,487	160,004
N. Y. Lake Erie & West.*--					
1885.....	1,371,624	1,135,797	235,827	2,667,067	406,465
1884.....	1,496,394	1,238,173	258,221	3,063,605	323,994
N. Y. & New England--					
1885.....	226,096	152,602	73,494	456,516	123,286
1884.....	252,603	212,355	40,248	495,640	57,177
Norfolk & Western--					
1885.....	196,281	123,475	72,806	426,631	178,362
1884.....	225,357	137,349	88,008	438,377	171,351
Northern Central--					
1885.....	389,049	252,230	136,819	793,265	304,551
1884.....	398,613	278,937	119,676	808,456	256,408
Northern Pacific--					
1885.....	569,964	401,955	168,009	1,123,546	281,017
1884.....	520,085	423,803	96,282	1,134,168	256,091
Oregon Improvem't Co.--					
1885.....	212,050	171,098	40,952	445,174	83,903
1884.....	225,133	203,851	21,282	488,513	74,910
Penn. (all lines east of Pitts- burg & Erie)--					
1885.....	3,075,700	2,245,211	830,489	6,353,222	1,821,063
1884.....	3,426,733	2,302,151	1,124,579	7,000,966	2,290,715
Philadelphia & Erie--					
1885.....	208,200	149,244	58,956	430,217	123,749
1884.....	246,055	155,033	91,022	462,265	139,382
Philadelphia & Reading*--					
1885.....	1,794,645	1,154,378	640,267	3,611,011	1,213,667
1884.....	2,002,342	1,363,717	638,625	4,198,141	1,397,757

\* Not including the first six days of 1885, during which time the road was not operated by receiver; and during January expenses were unusually small, receiver making only such outlays as were absolutely necessary.  
 \* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio R.R. road.  
 † Including operations of Central of New Jersey in both years.  
 ‡ Not including taxes and rentals.

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Phila. & Read. Coal & Iron—					
1885.....	969,622	1,009,814	def 40,192	1,814,411	def 101,037
1884.....	956,779	1,047,559	def 90,777	1,935,799	def 182,413
Union Pacific—					
1885.....	1,593,949	1,183,067	380,882	3,238,898	867,274
1884.....	1,540,754	1,272,153	268,598	3,072,448	423,789
Utah Central—					
1885.....	55,306	37,625	17,681	140,375	60,691
1884.....	75,433	52,629	22,804	150,716	47,091
West Jersey—					
1885.....	56,944	49,651	7,293	127,064	25,951
1884.....	67,186	41,480	25,706	136,483	50,406

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1885.....	1,570,756	1,047,748	523,008	1,570,756	523,008
1884.....	1,440,785	1,241,164	208,621	1,449,785	208,621
Chicago & East. Illinois—					
1885.....	127,034	72,337	54,647	127,034	54,647
1884.....	125,425	74,205	51,220	125,425	51,220
Galveston Har. & San. An.—					
1885.....	211,097	128,323	82,769	211,097	82,769
1884.....	254,134	231,124	23,010	254,134	23,010
Louisiana Western—					
1885.....	39,828	20,821	19,007	39,828	19,007
1884.....	50,666	29,755	20,911	50,666	20,911
Texas & New Orleans—					
1885.....	65,075	41,368	23,709	65,075	23,709
1884.....	94,956	57,612	37,374	94,956	37,374
Grand Trunk of Canada—					
1885.....	253,578	206,183	47,395	253,578	47,395
1884.....	252,988	205,657	47,331	252,988	47,301
Chicago & Gr. Trunk—					
1885.....	49,491	42,239	7,252	49,491	7,252
1884.....	43,059	37,938	5,161	43,099	5,161
Det. Gr. Haven & Milw.—					
1885.....	18,517	16,052	2,465	18,517	2,465
1884.....	16,082	15,512	570	16,082	570
Mexican Central—					
1885.....	318,932	161,178	157,754	318,932	157,754
1884.....	199,285	133,070	66,215	199,285	66,215

§ Expenses include taxes in both years.

**THE MEXICAN COTTON CROP AND MANUFACTURES.**

To the Editor of the Commercial Chronicle:

DEAR SIR: The lack of commercial exchanges, and without regular and systematic crop reports such as are common in this country, Mexican cotton statistics have hitherto been almost unattainable, but now, owing to the indefatigable zeal and studious research of Consul Plutaro Omelas, M. D., the efficient Secretary of the Mexican National Commission to the World's Industrial and Cotton Centennial Exposition, reliable facts and figures regarding Mexican products can be presented in English for the first time in the history of that country.

Hitherto the estimates of the world's cotton crop either omitted Mexico entirely or else lumped the crop of that country by guess work, and consolidated the amount with the supposed product of other little-known cotton producing countries. The result has been far from satisfactory, and one of the oldest, if not the oldest, cotton-producing countries of the world has been almost entirely overlooked.

Cotton is indigenous to Mexico. This is proved by the fact that when Cortez landed in that country A. D. 1521 he found the natives clad in cotton fabrics made on rude hand looms similar to those anciently used in India. A further proof of that fact is here now in the form of a small triangular piece of cotton cloth found by the distinguished Mexican archiologist, Senor Alfredo Chavero, in an ancient stone burial casket in a cavern in a large ravine near Tejuipilco, in the State of Mexico. Judging by other objects, such as idols, ancient ceramics, sea shells, mule bells, etc., found in this cavern, it is clear that this relic of the early cotton manufacture of Mexico belongs to an epoch not far removed from the time of the landing of Cortez. The body of a *Yavizqui ocelotl*, a species of mountain wild cat, found in the casket, shows it to have been the place of sepulchre of a distinguished warrior. Tradition further states that long prior to the conquest of the country by Cortez the victors in the internal wars of Mexico received their tribute in cotton, which shows a cultivation of the staple in remote ages. It is also stated that the ancient acreage devoted to the crop was much greater than that of recent years.

Dr. P. Omelas, in his studies on this subject, has prepared from official reports to the Mexican Government the following tabulated statement of the Mexican crop of seed cotton, estimated in Mexican pounds of sixteen ounces each.

SUMMARY OF MEXICAN COTTON CROP BY STATES.

States.	Mexican pounds.	States.	Mexican pounds.
Coahuila.....	5,914,629	Nuevo Leon.....	161,451
Colima.....	3,584,625	Sinaloa.....	3,584,625
Chihuahua.....	1,358,811	Tamaulipas.....	1,204,434
Durango.....	6,997,188	Vera Cruz.....	25,237,932
Guerrero.....	4,731,705	Jalisco.....	5,860,108
Hidalgo.....	546,296		
Michoacan.....	1,003,695	Total.....	60,185,499

This is seed cotton, or cotton before it has been ginned; still, taking these figures and computing the yield of lint cotton to be but one third, which is the estimate of one of the least favorable American consuls in Mexico, and with bales of about three hundred and fifty Mexican pounds, the total crop would be about 57,319 bales.

Now refer to the following table of the cotton manufactures of Mexico, which has also been prepared by Dr. P. Omelas, and it will be seen that Mexico requires in average years about 12,800 bales of cotton from the United States in addition to the entire Mexican crop.

STATISTICS OF COTTON MILLS IN MEXICO.

States.	No. of Mills	Spindles	Looms.	Cost of Machinery	Total Value.	Consump'n of Cotton, Mexic'n lbs at Mills	Cost per lb.
Federal District..	5	29,848	1,140	\$720,000	\$1,125,000	3,550,000	23 cts.
Mexico.....	3	16,778	673	255,176	493,775	1,550,000	24 "
Hidalgo.....	1	1,040	48	82,000	132,000	200,000	25 "
San Luis Potosi..	1	2,500	126	250,000	600,000	374,200	22 "
Guajuato.....	4	6,668	287	190,000	296,000	810,000	22 "
Vera Cruz.....	5	26,200	609	277,000	712,000	2,280,000	20 "
Puebla.....	20	65,580	1,962	1,237,000	2,304,000	5,100,000	23 "
Flaxcala.....	2	4,500	75	45,000	70,000	930,000	24 1/2 "
Guerrero.....	1	2,500	80	15,000	35,000	80,000	24 "
Sinaloa.....	3	6,200	400	80,000	185,000	1,200,000	17 "
Queretaro.....	1	10,000	600	200,000	550,000	2,200,000	19 "
Chihuahua.....	3	4,600	340	52,000	122,000	570,000	15 "
Oaxaca.....	2	19,000	580	155,000	405,000	1,550,000	15 "
Jalisco.....	10	24,000	780	381,000	907,000	2,176,000	18 "
Colima.....	2	3,750	170	47,000	107,000	480,000	17 "
Durango.....	7	5,030	305	111,000	233,000	420,000	16 1/2 "
Michoacan.....	3	7,200	175	80,000	196,000	930,000	17 1/2 "
Coahuila.....	7	6,550	210	131,000	278,000	785,000	16 "
Nuevo Leon.....	3	3,100	95	61,000	143,000	326,000	16 1/2 "
Sonora.....	1	900	30	20,000	42,000	130,000	18 "
Yucatan.....	1	700	20	12,000	27,000	65,000	20 "
Zacatecas.....	1	500	15	10,000	18,000	40,000	20 "
Agua Caliente..	1	750	25	12,000	28,000	70,000	20 "
Total.....	87	217,894	8,745	\$4,493,176	\$9,071,775	25,846,200	

That cotton should have been cultivated for so long a time under the most favorable influences of soil and climate, and with such progress made in cotton manufactures as is the case in Mexico, and yet the crop remain so small, is a point which misleads many cotton experts. Take, for instance, the Laguna district of Mexico, a beautiful valley which is subject to an annual irrigation through the overflow of the river Nazas which traverses it, and serves the same purpose for its district as the Nile does for its district in Egypt, leaving a very rich alluvial deposit over the entire valley and often several feet in depth, thus doing away with all need for manure or other fertilizers. In this valley cotton grows to be a small tree, and Senor Donato Gutierrez, who is probably the largest cotton planter in Mexico, and who is also the perfecter of six distinct varieties of Mexican cotton, states that it is only necessary to plant some of the varieties once in twenty years, that being the life of the plant. Other varieties, however, are annuals, and similar to those grown in the cotton district of the United States. Cotton plants twelve feet high are so common in the Laguna as to excite no surprise, and Senor Gutierrez has counted as many as a thousand bolls on a single stock. When these statements are considered with the fact that intelligent labor is abundant, and costs only from twenty-five to fifty cents per day, and that the latest improved agricultural machinery is being used in the cultivation and care of the crop, the small number of bales raised will cause surprise until the ravages of the cotton worm are considered. It is only necessary to say that no precautions are taken by Mexican planters to guard against the worms by any of the means in common use in the United States. Such an expedient as fires at night to attract and destroy the moth is unused, and neither are any of the poisons used to destroy the worms. The worms come and make a clean sweep. It is confidently predicted by those who have given this subject their personal attention and study that, with the adoption of those precautions against the cotton worms which the experience of American planters has shown to be effective, the cotton crop of Mexico will amount to considerable importance not only in the home market, but also as one of the leading exports of that country. Certain it is that Mexico is well represented at the World's Industrial and Cotton Centennial Exposition, not only in its exhibits of its natural and manufactured products, but also in its most distinguished scientists and scholars who form its resident National Commission. Besides this there are a large number of wealthy capitalists and land owners of that country who are present at the Exposition engaged in studying the various exhibits of modern machinery, etc., for the purpose of adopting such of the recent inventions as are best suited to the development of the unparalleled natural resources of Mexico.

STEPHEN GOULD, 26 Camp Street, New Orleans, La.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Mch. 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 2/4	Mar. 26	Short.	12 10
Amsterdam.	3 mos.	12 3/4 @ 12 4 1/4	Mar. 26	"	.....
Hamburg....	"	20 68 @ 20 72	Mar. 26	"	20 50
Berlin.....	"	20 69 @ 20 72	Mar. 26	"	20 49
Frankfort...	"	20 69 @ 20 72	Mar. 26	"	20 50
Vienna.....	"	12 50 1/4 @ 12 50 3/4	Mar. 26	"	12 43
Antwerp....	"	25 57 1/2 @ 25 62 1/2	Mar. 26	"	25 40
Paris.....	Checks	25 35 @ 25 40	Mar. 26	"	25 38
Paris.....	3 mos.	25 56 1/4 @ 25 61 1/4	Mar. 26	3 mos.	.....
St. Petersburg	"	24 1/8 @ 24 1/4	Mar. 26	"	.....
Genoa.....	"	25 76 1/4 @ 25 61 1/4	Mar. 26	Short.	25 45
Naples.....	"	"	Mar. 26	"	.....
Madrid.....	"	46 1/4 @ 46 3/8	Mar. 26	3 mos.	47 80
Cadiz.....	"	46 1/4 @ 46 3/8	Mar. 26	"	.....
Lisbon.....	"	51 11 1/16 @ 51 13 1/16	Mar. 26	"	.....
Alexandria..	"	"	Mar. 26	"	.....
Constant'ple	"	"	Mar. 26	"	110 00
New York...	60 days	"	Mar. 27	60 days	4 84 1/4
Bombay....	dem'd	1s. 6 1/2 1/16 d.	Mar. 27	tel. tsfs	1s. 6 1/2 1/16 d.
Calcutta...	"	1s. 6 1/2 1/16 d.	Mar. 27	"	1s. 6 2/2 d.
Hong Kong..	"	"	Mar. 27	4 mos.	3s. 6 1/4 d.
Shanghai...	"	"	Mar. 27	"	4s. 10 5/8 d.

[From our own correspondent.]

LONDON, March 28, 1885.

The past week has not witnessed any improvement in the political situation. The calling out of the reserves and the reserve militia can only be taken to mean that the Government have recognized the necessity of being prepared for every eventuality. The gravity of the situation has not diminished, but neither have hopes of the maintenance of peace been abandoned. We have been fluctuating during the past few days between optimism and pessimism, and for the moment the latter appears to be in the ascendant. The unwonted and unexpected display of energy by the Gladstonian ministry, and the rapid mobilization of forces, will no doubt have a great deal to do with preventing an actual rupture, as Russia had evidently not counted upon anything but a war of words, and the prospect of real fighting must therefore have come as a surprise to her.

That there could be any extension of commercial or industrial enterprise under existing circumstances, is, of course, out of the question. In the hardware districts quietness is as clearly defined as ever, and there is very little activity in other branches. The wool sales appear to be going off well, particularly for choice descriptions, and both Continental and home buyers are operating with fair spirit; but the aggregate extent of business remains small and continues to compare unfavorably even with the bad times of last year. Wheat has responded very slightly to the war scare, and cannot be quoted more than 1s. per quarter dearer, while business is far from active at the improvement. The failure of Messrs. Scaramanga, one of the largest Greek firms in the Russian trade, reported during the week, with liabilities estimated at £260,000 and with assets subject to realization promising a dividend of 10s. in the pound, was, like that of Messrs. Spartali, mainly due to the continued depreciation in the value of wheat. The firm's losses in the 18 months have been estimated as high as £200,000 on grain alone. The immediate cause of the suspension seems, however, to have been an attempt to retrieve their position by dabbling on the Stock Exchange, and as like the majority of outside speculators they preferred the "bull" tack and had given a preference to such risky stocks as Grand Trunks and Brighton A's, they have suffered rather severely—to the extent it is said of £35,000—and the fact of their being unable to meet these differences has expedited the crisis and compelled them to call a meeting of their creditors. It is a matter for congratulation that the fortnightly settlement which was concluded yesterday was arranged so easily, when the further serious fall in home railways, and Grand Trunks is taken into consideration. The position of the stock markets just now is anything but satisfactory. The only department in which steadiness is at all apparent is that for American railways, in sympathy with the improved New York advices.

Money has been rather wanted during the week from a variety of causes. A heavy instalment fell due on the last New South Wales loan, and in addition there was the Stock Exchange demand to meet, besides the quarterly payments and the subscriptions to the Commissioners of Sewers 3 1/2 per cent to loan for £1,000,000. Floating balances have consequently been reduced, causing quotations rather to harden. In a few days, however, we shall have the dividend money distributed,

and a return of ease may be calculated upon, as the commercial inquiry remains restricted.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 20	4	3 1/2 @	3 3/8 @ 3 1/2	3 1/4 @ 3 3/8	3 1/4 @	3 3/8 @ 3 1/2	3 1/2 @ 4	3	3	3 1/4 - 3 1/2
" 27	4	3 3/8 @	3 1/2 @	3 1/8 @	3 1/4 @	3 1/2 @	3 3/8 @ 3 1/2	3	3	3 1/4 - 3 1/2
Mar. 6	4	3 1/2 @	3 1/4 @	3 1/8 @	3 1/4 @	3 1/2 @	3 3/8 @ 3 1/2	3	3	3 1/4 - 3 1/2
" 13	4	3 1/2 @ 3 3/8	3 3/8 @	3 1/4 @	3 1/4 @ 3 3/8	3 3/8 @ 3 1/2	3 1/2 @ 3 3/8	3	3	3 1/4 - 3 1/2
" 20	3 1/2	3 1/2 @ 3	2 3/8 @ 3	2 3/8 @	3 1/4 no m	3 1/4 no m	3 1/4 @ 3 1/4	2 1/2	2 1/2	2 1/4 - 2 1/2
" 27	3 1/2	3 1/2 @	3 @	3 @	3 3/8 @ 3 1/2	3 1/4 @ 3 3/8	3 1/4 @ 3 3/8	2 1/2	2 1/2	2 1/4 - 2 1/2

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

	1885.	1884.	1883.	1882.
Circulation excluding 7-day and other bills	23,817,645	24,648,935	25,103,530	25,166,110
Public deposits	11,897,477	12,450,230	10,843,936	10,074,368
Other deposits	25,333,692	22,569,025	22,865,747	24,042,840
Government securities	14,651,801	12,453,063	13,361,623	13,396,649
Other securities	23,123,780	24,454,897	25,310,332	24,617,458
Res'v'e of notes & coin	17,923,737	16,581,490	12,965,343	14,666,854
Coin and bullion in both departments..	25,991,382	25,480,425	22,318,873	24,082,964
Proport'n of reserve to liabilities	47 9/16	47 1/8	38 1/4	42 3/4
Bank rate	3 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	97 3/4 d.	102 1/2 d.	102 1/2 d.	101 1/2 d.
Eng. wheat, av. price	31s. 11 d.	37s. 7 d.	42s. 4 d.	44s. 5 d.
Mid. Upland cotton	5 3/8 d.	5 3/4 d.	5 d.	6 1/8 d.
No. 40 mule twist	9 1/4 d.	9 5/8 d.	9 3/4 d.	10 1/8 d.
Clearing-House ret'n.	89,559,000	107,630,000	72,507,000	100,067,000

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 26.		March 19.		March 12.		March 5.	
	Bank Rate.	Open Market						
Paris	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin	5	3 1/2	5	3 1/2	5	3	4	2 3/4
Frankfort	5	3 3/8	5	3 3/8	5	3	4	2 3/4
Hamburg	5	3 1/4	5	3 1/4	5	2 3/4	4	2 1/4
Amsterdam	3	2 3/8	3	2 3/8	3	2 3/4	3	2 3/8
Brussels	3	2 3/8	3	2 3/8	3	2 3/8	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 1/2	4	3 3/8	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—The order for Spain has now been completed, and with the exception of a very small amount bought for India, the bulk of the arrivals have been taken to the Bank, which has received since our last £346,000. The Peshawar takes £10,000 to Bombay.

Silver has fallen away rapidly from our last quotation of 49 3/16 d., partly owing to a large remittance from the River Plate arriving at the same time as the usual fortnightly shipment from Chili, and also afterwards to the very small and unfavorable allotment of India Council bills, followed by the announcement that the India Council intend offering a further 5 lakhs for tender next week (being the commencement of the financial year), and we now quote 49 d. flat. The Valparaiso brought £23,000 from Chili; Horrox, £64,000 from River Plate; Celtic, £14,000 from New York. The Peshawar takes £133,000 to India.

Mexican Dollars—The arrivals by the last French steamer were disposed of at 48 1/2 d. per oz., showing a considerable advance on the last quoted price. The rate subsequently declined to 48 d. per oz., in sympathy with the lower quotations for silver. The Clyde takes £93,730 to the East.

The quotations for bullion are reported as follows:

Price of Gold.	Mar. 26.		Mar. 19.		Price of Silver.	Mar. 26.		Mar. 19.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49		49	3-16
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 1/2		49	9-16
Span. doubloons.oz.					Cake silver...oz.	53 3/4		53	1-16
S.Am. doubloons.oz.					Mexican dols...oz.	48			

The number of failures in England and Wales during the week ending March 21 was 95, or 15 more than the corresponding week of last year, but there is a net decrease to date of 107. The number of bills of sale published in England and Wales for the week was 251, or 6 less than last year, the decrease to date being 33. The number published in Ireland for the week was 31, being 19 more than for the corresponding week of last year, but showing a net decrease to date of 25.

Tenders for £1,000,000 Commissioners of Sewers of the City of London 3 1/2 per cent debentures amounted to £1,048,900, at prices ranging from 100 to the minimum of 96. Tenders at 96 received about 91 per cent of the amount applied for, and those above in full. The average price was £96 10s. 11d. per cent.

Some of the largest shareholders of the late Oriental Bank corporation have requested the official liquidator to convene a meeting to consider a scheme for the formation of an assets company, to acquire any assets which promise great improve-

ment in value, but which require in the meantime to be the subject of outlay. This scheme may enable the shareholders to recover a material portion of their lost capital, which in the absence of such an arrangement seems irrevocably gone. The official liquidator estimates that the ordinary course of winding up will give the creditors less than 20s. in the pound.

The grain trade has been in a rather fluctuating state during the week. The opening was dull, and wheat was not held with steadiness; in fact, had their been an inclination to force sales, prices might possibly have given way; but as the week progressed the tone became stronger, and when it was announced that the reserve and the militia would be called out, there was a distinct exhibition of steadiness, wheat being quoted at an advance of 1s. per quarter. This fresh move was taken, rightly or wrongly, to indicate greater gravity of the political situation, and there was consequently a desire to obtain higher prices. But whilst holders were not disposed to sell except at an improvement, millers were not so sure that peaceful relations between this country and Russia would be actually interrupted, and they were, therefore, rather sparing in their operations. On the whole, it is curious that prices have not so far manifested a stronger upward tendency. The recovery from the extreme depression is up to the present time insignificant. The initiation of a speculative movement in America is not responded to here. In our trade the speculative element seems to be almost entirely eliminated. We have unfortunately had frequent demonstrations of the losses incurred through the locking-up of grain, and it is not unlikely that there are still some firms who have quite as much as they can conveniently carry without committing themselves to further risks. Possibly this has a great deal to do with the absence of life in the trade, and with the difficulty of promoting real animation, even when the prospect of a war with Russia presents itself.

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

IMPORTS.

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	26,675,321	31,165,478	35,913,002	34,813,840
Barley.....	9,907,502	10,448,293	10,587,497	8,207,297
Oats.....	6,062,581	6,920,285	8,225,231	4,963,640
Peas.....	1,136,977	1,012,709	1,265,471	1,010,610
Beans.....	2,016,692	1,476,506	1,449,182	994,033
Indian corn.....	12,933,283	15,275,374	9,326,804	12,259,957
Flour.....	9,265,660	8,648,850	9,815,043	4,862,659

Supplies available for consumption (exclusive of stock on Sept. 1) in twenty-nine weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	26,675,321	31,165,478	35,913,002	34,813,840
Imports of flour.....	9,265,660	8,648,850	9,815,043	4,862,659
Sales of home-grown.....	26,959,179	26,008,576	24,758,000	22,428,720

Total..... 62,900,160 65,822,904 70,486,045 62,105,219

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twenty-nine weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	1,879,507	32 5	1,813,234	39 4	1,428,331	41 3
Barley.....	2,842,245	31 5	2,872,158	32 7	1,794,448	34 0
Oats.....	214,364	19 9	256,401	19 8	188,735	21 8

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.	26,959,179	26,008,576	24,758,000	22,428,720

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,846,000	2,738,000	1,760,000	2,378,000
Flour, equal in qrs.	246,000	240,000	269,000	224,000
Maize.....qrs.	191,000	254,000	256,000	330,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49	48 7/8	48 7/8	48 7/8	48 7/8	48 15/16
Consols for money.....	97 13/16	97 1/16	97 1/16	94 3/4	95 5/8	95 5/8
Consols for account.....	98	97 1/16	97 1/16	94 3/4	95 5/8	95 5/8
Fr'ch rentes (in Paris) fr	78 7/2 1/2	78 5/8	78 5/8	76 4/7 1/2	77 2/7 1/2	77 2/7 1/2
U. S. 4 1/2s of 1891.....	114 7/8	114 7/8	114 7/8	115	115	115
U. S. 4s of 1907.....	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8	124 1/2
Canadian Pacific.....	39	35 5/8	35 5/8	38	38 3/8	38 3/8
Chic. Mil. & St. Paul.....	70 7/8	71 3/8	71	72 5/8	72 3/4	72 3/4
Erie, common stock.....	12 7/8	12 3/4	12 3/8	12 7/8	12 7/8	12 7/8
Illinois Central.....	139	129 1/4	129	129 3/4	129 3/4	129 3/4
Pennsylvania.....	55	55 1/4	55 1/4	55 1/2	55 1/2	55 1/2
Philadelphia & Reading	7 1/4	7 1/2	7 1/4	7 1/4	7 3/4	7 3/4
New York Central.....	91 3/4	91 3/4	91 1/4	91 1/4	92 5/8	92 1/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 0	10 0	10 0	10 0	10 0	10 0
Wheat, No. 2, Spr'g " "	7 1	7 0	7 0	7 1	7 5/2	7 8
Winter, West., n " "	7 2	7 2	7 2	7 2	7 2	7 2
Cal., No. 1 " " "	7 3	7 3	7 3	7 3	7 3	7 7
Cal., No. 2 " " "	6 9	6 9	6 9	6 9	6 11	7 5
Corn, mix., old " " "	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Jorn, mix., new " " "	4 6	4 6 1/2	4 6	4 6	4 8 1/2	4 9 1/2
Pork, West. mess. # bbl	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear " " "	32 3	32 3	32 3	32 3	32 3	32 3
Beef, pr. mess, new, # to	85 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West. # cwt	34 3	34 9	34 9	34 9	34 9	34 9
Cheese, Am. choice.....	59 0	59 0	59 0	59 0	59 0	60 0

Commercial and Miscellaneous News

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 \$8,046,546, against \$7,537,134 the preceding week and \$7,743,652 two weeks previous. The exports for the week ended April 7 amounted to \$6,450,710, against \$5,824,232 last week and \$5,907,268 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 2 and for the week ending (for general merchandise) April 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,922,544	\$2,400,051	\$2,358,983	\$1,704,548
Gen'l mer'dise..	8,728,926	5,893,934	7,035,729	6,341,998
Total.....	\$11,551,470	\$8,293,985	\$9,394,712	\$8,046,546
Since Jan. 1.				
Dry goods.....	\$43,350,739	\$41,804,454	\$38,675,125	\$31,408,987
Gen'l mer'dise..	93,867,117	85,664,331	85,894,133	72,004,647
Total 14 weeks.	\$137,217,856	\$127,468,835	\$124,569,258	\$103,413,634

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 April 7, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$6,161,401	\$7,501,821	\$5,463,262	\$6,450,710
Prev. reported..	82,726,830	91,833,216	74,539,361	84,424,364
Total 14 weeks.	\$88,888,231	\$99,335,037	\$80,302,623	\$90,875,074

The following table shows the exports and imports of specie at the port of New York for the week ending April 4, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,500	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	.....	2,906,555
West Indies.....	214,000	3,700,332	6,959	206,347
Mexico.....	.....	.....	.....	14,900
South America.....	.....	129,875	6,356	97,196
All other countries...	3,500	75,400	.....	2,971
Total 1885.....	\$247,500	\$3,923,669	\$13,315	\$4,640,950
Total 1884.....	3,241,922	16,810,712	7,576	333,243
Total 1883.....	.....	90,250	786,945	4,135,049
Silver.				
Great Britain.....	\$237,500	\$3,577,708	\$.....	\$.....
France.....	25,513	132,096	.....	76
Germany.....	.....	58,677	.....	.....
West Indies.....	14,758	115,394	7,382	77,768
Mexico.....	.....	.....	3,738	150,166
South America.....	.....	4,235	20,930	76,343
All other countries...	.....	316,189	.....	4,608
Total 1885.....	\$277,771	\$4,204,299	\$32,050	\$308,961
Total 1884.....	186,542	4,260,548	56,203	1,302,682
Total 1883.....	383,224	4,759,585	151,411	1,650,207

Of the above imports for the week in 1885, \$8,250 were American gold coin and \$7,475 American silver coin. Of the exports during the same time, \$3,500 were American gold 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.
Apr. 4.	\$ 561,073 16	\$ 954,909 23	\$ 142,608,965 01	\$ 22,630,489 02
" 6.	1,145,477 13	1,300,488 47	142,426,639 15	22,656,903 44
" 7.	957,848 63	1,353,877 90	142,202,616 81	22,484,896 51
" 8.	726,278 44	661,185 71	142,185,704 17	22,566,901 88
" 9.	967,650 19	818,080 49	142,375,877 13	22,526,298 62
" 10.	*1,597,171 18	1,041,844 59	142,298,356 09	23,159,190 25
Total...	5,955,498 73	6,130,386 39	.....	.....

\* Includes \$100,000 notes received from Washington.

Attention is called to the removal of the Commercial Mutual Marine Insurance Company to large and beautiful offices at No. 42 Wall Street, Merchants' Bank Building. This company is one of the old and enterprising corporations, and shippers will in future find them in a more convenient location for business.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atchison Top. & Santa Fe (quar.)	\$1 50	May 15	April 19 to May 3
Baltimore & Ohio Main Stem.	5	May 16	April 29 to May 15
Do Do Wash. Branch.	5	April 17	
Housatonic (quar.)	1 1/2	April 15	April 9 to April 15
St. Paul & Northern Pacific.	1 1/2	April 15	April 11 to April 15
<b>Miscellaneous.</b>			
Union Trust Co. (quar.)	2 1/2	April 10	April 9 to April 10

NEW YORK, FRIDAY, APRIL 10, 1885-6 P. M.

**The Money Market and Financial Situation.**—The prevailing stagnation at the Exchanges was relieved on Thursday by an activity and buoyancy based entirely on the Anglo-Russian war prospects. Wheat has been more firmly held for some time past on the reports of injury to the winter grain and the belief that the whole crop of 1885 would be smaller in consequence of the low prices which have ruled, but on Thursday the price was fairly bounced upward by the bull speculators in Chicago and New York, who were greatly assisted by the scrambling of the shorts. On the other hand, cotton was depressed by the war rumors. Consols in London closed at 94 1/2 on Thursday night, opened at 95 1/2 this morning, advanced to 95 11-16, and closed at 95 3/8, indicating a much more peaceful tone.

The monthly statement of railroad earnings will be found on another page, including also the net earnings from January 1 to March 1, so far as they have yet been reported. The returns are very irregular as compared with 1884, some roads showing improvement and others a decrease, but it has been well known that both February and March were bad months for the railroads on account of the great severity of the weather. It is worth noting, however, that in the two months of January and February the exports of each of the articles, flour, wheat and corn, from the United States, were larger in quantity than ever before in the corresponding two months; but the total value was not relatively as large, owing to the low prices which then ruled.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 @ 1 1/2 per cent, and to-day at 1 @ 1 1/2 per cent. Prime commercial paper is quoted at 3 1/2 @ 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £368,286, and the percentage of reserve to liabilities was 47, against 44 9-16 last week; the discount rate remains at 3 1/2 per cent. The Bank of France lost 82,000 francs in gold and gained 10,000 francs in silver.

The New York Clearing House banks, in their statement of April 4, showed a decrease in surplus reserve of \$1,295,875, the total surplus being \$47,125,850, against \$48,421,725 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. April 4.	Differences from Previous Week.	1884. April 5.	1883. April 7.
Loans and dis.	\$302,757,100	Inc. \$1,775,900	\$347,600,500	\$311,039,400
Specie	104,484,400	Dec. 268,100	61,950,200	50,600,400
Circulation	10,953,800	Inc. 54,100	14,391,700	16,532,000
Net deposits	3,268,120	Dec. 759,700	343,963,300	280,980,400
Legal tenders	30,812,500	Dec. 1,217,400	23,246,000	15,923,700
Legal reserve	\$88,171,050	Dec. \$189,925	\$85,992,325	\$70,245,100
Reserve held	135,296,900	Dec. 1,485,800	90,196,200	66,544,100
Surplus	\$47,125,850	Dec. \$1,295,875	\$4,203,875	dr. \$3,701,000

**Exchange.**—The sterling exchange market continues very dull, with no special feature, though rates continue firm as last quoted. In case of positive war between England and Russia it is believed by many bankers that at first there would be a demand for gold in London, that American railroad securities would be sent home and rates of exchange would advance.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 87 @ 4 87 1/2. Cables, 4 87 1/2. Commercial bills were 4 83 @ 4 83 1/2. Continental bills were: Francs, 5 21 1/2 @ 5 22 1/2 and 5 20 @ 5 20 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 3/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1/2 discount, selling 1/2 discount @ par; Charleston, buying 1/2 premium, selling 3-16 premium; Boston, 5 @ 10 premium; New Orleans, commercial, 100 premium; bank, 200 premium; St. Louis, 100 premium; Chicago, 60 discount.

The posted rates of leading bankers are as follows:

	April 10.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 85 1/2		4 88
Prime commercial	4 82 3/4		
Documentary commercial	4 82 1/2		
Paris (francs)	5 22 1/2		5 20 5/8
Amsterdam (guilders)	40 1/8		40 3/8
Frankfort or Bremen (reichmarks)	94 1/2		95

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

Sovereigns	\$4 84 @ \$4 87	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 85 @ 3 90	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 84 @ — 84 5/8
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 83 1/4 @ —
Spain's Doubloons	15 55 @ 15 75	Peruvian soles	— 76 3/4 @ —
Max. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 84
Fine silver bars	1 06 3/4 @ 1 07 3/8	U. S. trade dollars	84 @ —
Fine gold bars	par @ 1/4 prem	U. S. silver dollars	— 99 3/4 @ par.
Dimes & 1/2 dimes	— 99 3/4 @ par		

**United States Bonds.**—Only a moderate amount of business was done in Government bonds, and prices remain about steady. Whatever bonds are now owned abroad would probably be retained by their owners, and prices of U. S. Government bonds might very possibly be strengthened by an increased demand for them.

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

	Interest Periods.	April 4.	April 6.	April 7.	April 8.	April 9.	April 10.
4 1/2s, 1891..... reg.	Q.-Mar.	*112 1/8	112 1/8	*112	*112 1/8	*112 1/8	*112 1/8
4 1/2s, 1891..... coup.	Q.-Mar.	112 3/8	*112 3/8	*112 1/8	*112 1/8	*112 1/8	*112 1/8
4s, 1907..... reg.	Q.-Jan.	121 1/4	121 3/8	*121 1/4	*121 1/4	*121 1/4	*121 3/8
4s, 1907..... coup.	Q.-Jan.	*121 3/8	*121 3/8	121 1/2	121 1/2	*121 1/4	121 1/2
3s, option U. S..... reg.	Q.-Feb.	*101	*101 1/4	*101 1/4	101 1/2	*101 1/4	*101 1/2
6s, cur'cy, '95..... reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '96..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '97..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '98..... reg.	J. & J.	*133	*133	*133	*133	*133	*129
6s, cur'cy, '99..... reg.	J. & J.	*134	*134	*134	*134	*134	*134

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

**State and Railroad Bonds.**—The dealings in State bonds were more active than for some time past, the sales including \$73,000 Tennessee compromise bonds at 53 1/2—53; \$8,000 do. 6s at 47; \$44,000 North Carolina consol 4s at 86 1/2—88—87 1/2; \$15,000 do. special tax at 4; \$1,000 do. 6s 1919, at 108 1/2; \$4,000 Alabama class A at 88; \$2,000 Missouri 6s 1887 (Hannibal & St. Joseph issue) at 104 1/2.

Railroad bonds were moderately active, and in the early part of the week the tone was generally irregular, with many classes declining. On Thursday, however, bonds were stronger in sympathy with the upward turn in stocks, and Erie 2ds were advanced on large transactions, after having declined early in the week. The Chesapeake & Ohio "B" bonds were again a leading feature, selling off in the early dealings, accompanied by a rumor that the May interest would not be met, but later re-acting a little. Erie 2ds close at 54 1/2, against 54 1/2 last week; West Shore 5s at 29 1/2, against 30 1/2; Chesapeake & Ohio series B at 64, against 66; do. currency bonds at 17 1/2, against 22; Texas & Pacific Rios, coupons off, at 47 1/2, against 49; do. income and land grant bonds at 31, against 34; New York Chicago & St. Louis 1sts at 79, against 76 1/2; Central New Jersey consol. assented, coupons off, at 96, against 92.

**Railroad and Miscellaneous Stocks.**—Extreme dullness characterized the dealings at the Stock Exchange during the early part of the week, and a general disposition to await some new development or impulse was apparent. The tone was somewhat irregular, but considerable weakness was developed in a number of stocks, including the Oregons and the Northern Pacifics, which declined on the rumor that the dividend on Oregon Navigation would be passed or reduced. Chicago Burlington & Quincy also declined quite sharply in consequence of the relatively poor exhibit of earnings.

On Thursday, however, the whole aspect of the market changed, and with the cable reports of the commencement of hostilities between Russia and the Afghans, the advance in prices of active stocks was quite marked. The immediate effect in London was a severe fall in British consols and Russian bonds, and strength in American securities, and in Wall Street the price of consols is watched more closely as an indication of the real situation of affairs than the various war rumors in newspapers. To-day the dispatches from London were more peaceful in tone, and the market generally sagged. It was said that a large amount of stock was marketed on Thursday by parties who did not believe in the war rumors as a vitalizing force of any long-continued effect. Towards the close the market relapsed into dullness, with prices tolerably steady.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 10, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 4-10), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Dist. Tel., American Tel. & Cable Co., etc.), and INACTIVE STOCKS (Atchafalpa & Santa Fe, Chicago & Alton, etc.).

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 10, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, N. Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a 'Railroad Bonds' section and 'INCOME BONDS' section. Contains numerous entries for various railroad companies and bond issues.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for Bank Stock List and Insurance Stock List.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and various security names. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Bond names, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various bonds and their details.

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

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

RAILROAD EARNINGS

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

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., Atlantic & Pac., etc.

\* 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. in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 4, 1885:

Table showing Average Amount of—Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Mch 21, Mch 28, and Apr 4.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Mch 21, Mch 28, and Apr 4.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Mch 21, Mch 28, and Apr 4.

\* Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask. Lists various securities like Am. R'way Imp. ex-bds stk, North. Pac.—Div. bonds, etc.

## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### Chicago Burlington & Quincy.

(For the year ending December 31, 1884.)

The annual report of this company is mainly statistical, and as to the general remarks of the President, an abstract was given in the CHRONICLE of March 21, on page 362.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	1884.
Miles own'd and leas'd	2,826	3,131	3,224	3,369
Miles oper'd jointly.	98	98	98	98
<b>Total operated..</b>	<b>2,924</b>	<b>3,229</b>	<b>3,322</b>	<b>3,467</b>
Locomotives.....	481	522	512	587
Pass., mail & ex. cars.	297	353	356	386
Freight cars.....	16,903	18,344	18,860	20,200
All other cars.....	1,649	1,830	1,930	2,052

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
<b>Operations—</b>				
Passeng's car'd (No.)	3,202,818	3,852,208	4,123,637	4,519,185
Tons carried (No.)..	6,710,750	6,346,259	7,645,701	7,525,997
<b>Earnings—</b>				
Passenger.....	\$ 3,616,086	\$ 4,756,992	\$ 5,285,839	\$ 5,339,866
Freight.....	16,595,819	15,711,510	19,514,161	18,514,432
Mail, express, &c....	964,550	1,082,304	1,310,369	1,629,315
<b>Total gross earnings.</b>	<b>21,176,455</b>	<b>21,550,806</b>	<b>26,110,369</b>	<b>25,483,613</b>
<b>Operating expenses—</b>				
Maint. of way, &c....	2,845,705	2,800,147	3,686,451	3,343,302
Maint. of equipment	1,841,937	2,089,089	2,189,695	2,216,205
Transportation exp.	5,741,740	5,535,656	6,744,935	7,275,750
Taxes.....	492,156	615,622	715,848	1,018,212
Miscellaneous.....	144,976	243,149	159,550	232,246
<b>Total expenses....</b>	<b>11,066,514</b>	<b>11,283,963</b>	<b>13,496,479</b>	<b>14,090,745</b>
<b>Net earnings.....</b>	<b>10,109,941</b>	<b>10,266,842</b>	<b>12,613,890</b>	<b>11,392,868</b>
P. c. of op. ex. to earn	52.3	52.4	51.7	55.3

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
<b>Receipts—</b>				
Net earnings.....	10,109,941	10,266,842	12,613,890	11,392,868
Int. and exch.....	147,698	452,498	324,180	566,769
Net B. & M. f'd gr't.	1,170,437	1,329,725	1,595,788	1,129,591
<b>Total income.....</b>	<b>11,428,076</b>	<b>12,049,066</b>	<b>14,533,858</b>	<b>13,089,228</b>
<b>Disbursements—</b>				
Rentals paid.....	310,668	148,771	144,506	139,604
Interest on debt....	3,430,454	3,883,789	4,093,005	4,304,284
Dividends.....	4,349,286	5,023,599	5,566,484	5,586,580
Rate of dividends...	8	8	8	8
Carried to sink'g f'd.	687,246	631,443	646,430	938,064
Trans'f'd to ren'al f'd.	1,000,000	750,000	1,500,000	500,000
<b>Total disbursements</b>	<b>9,777,654</b>	<b>10,437,602</b>	<b>11,950,425</b>	<b>11,448,532</b>
Balance, surplus.	1,650,422	1,611,464	2,583,433	1,640,696

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
<b>Assets—</b>				
Rail'rd, equip't, &c..	117,527,014	133,493,121	136,729,911	141,876,859
Stocks owned, cost..	10,581,938	19,318,243	25,583,069	26,235,236
Current accounts...	2,641,433	2,988,015	8,340,313	7,035,319
Materials, fuel, &c..	1,295,190	2,575,996	1,584,042	1,807,568
Cash on hand.....	1,781,127	2,846,669	2,221,842	3,675,432
Trust's B. & M. f'd gr.	2,440,237	3,137,995	3,741,544	4,223,226
Trust's C. B. & Q. s. f'd	1,631,407	197,714	285,642	363,979
N. Eng. Tr. Co., trust's	840,708	1,255,133	1,702,724	2,469,260
Miscellaneous.....		18,503	25,220	32,382
<b>Total.....</b>	<b>138,739,054</b>	<b>165,831,380</b>	<b>180,214,307</b>	<b>187,769,291</b>
<b>Liabilities—</b>				
Stock, common.....	55,263,790	69,578,340	71,869,840	76,379,140
Stock, B. & M.....	73,657	71,356	71,406	71,006
Bonds (see SUPP'M'T)	51,927,725	62,421,050	71,384,491	71,144,608
Land grant sink. f'd.	3,419,844	4,023,105	4,726,395	5,280,999
Other sinking funds.	4,766,661	4,617,071	2,897,131	3,924,465
Contingent liabilities	7,195,000	6,227,900	6,024,000	6,016,000
Income account.....	1,769,837	6,652,738	9,236,223	10,876,920
Renewal fund.....	4,250,000	5,000,000	6,500,000	7,000,000
Miscellaneous †	15,381,174	1,352,622	1,660,608	1,178,250
Profit and loss.....	4,691,366	5,988,018	5,844,213	5,913,903
<b>Total.....</b>	<b>138,739,054</b>	<b>165,831,380</b>	<b>180,214,307</b>	<b>187,769,291</b>

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Hume. & Shen., St. J. & Des. M., Ch. B. & K. C., St. L. K. & No. W., and others.  
 † Includes subscription under circular of Sept. 15, 1881, \$1,973,750; and local aid and voluntary contributions, \$1,244,311, &c.  
 ‡ Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

#### Mexican Central Railway.

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

The main line, City of Mexico to El Paso, Texas, was completed and put into operation in April last (1884), and has been recently inspected by the President and two of the directors. It is in good condition, and above the average of roads in the United States. The present mileage is 1,354.1.

Subsidy certificates were received during the year to the amount of \$2,550,000, and the amount of cash subsidy collected was \$974,564, Mexican currency. The entire expense of collection, including local exchange, was \$17,313. The company is

now receiving 8 per cent of the import duties, in accordance with the provisions of the concession. Up to Dec. 31, 1884, the company has received in cash from this source, net, \$3,669,344 U. S. currency, and has paid out \$2,790,535, in the same currency, for interest on the first mortgage bonds.

The actual income for the year from all sources was as follows:

Net earnings, U. S. currency.....	\$1,150,229
Net subsidy collections, U. S. currency.....	847,446
<b>Total.....</b>	<b>\$1,997,676</b>

But, as intimated in the annual report for last year, July 1, 1884, was fixed as the date when the main line ceased to be operated for account of construction, and all interest paid, and all net earnings received prior to that date have been closed into the construction account; the general income account of the company dates from July 1, 1884, and the details will be found in the tables below.

At the present time (April, 1885) coupons Nos. 6, 7 and 8, from \$36,062,000 of the first mortgage bonds, amounting to \$3,786,510, have been funded, and coupon notes and scrip for that amount issued in accordance with the terms of the circular of June 16, 1884, leaving the coupons on \$512,000 of first mortgage bonds, amounting to \$53,760, not yet exchanged.

The trust notes given for the loan of Jan. 24, 1884, and all floating indebtedness has been paid by the proceeds of the subscription under Circular No. 5. The company has no floating debt.

The debentures, issued under Circular No. 5, are limited to \$2,500,000.

#### INCOME ACCOUNT.

(Exclusive of subsidy), for six months ending Dec. 31, 1884.

CR.		DR.	
By earnings—		Operating exp'ses, \$1.-	
Passenger.....	\$557,295	1-2,918 Mex. cur.;	
Freight.....	1,117,340	equiv. to U. S. cur....	\$1,028,624
Extra baggage.....	17,429	Boston office exp'ses...	29,322
Express.....	42,365	Taxes, State of Mass....	16,500
Telegraph.....	11,403	Coups. of "coupon notes	
Miscellaneous.....	8,443	of 1889.".....	192,018
<b>Total Mex. currency..</b>	<b>\$1,754,280</b>	Int. on loan of Jan., '84.	59,950
Equivalent in U. S. cur-		Int. p'd on notes pay'ble.	42,795
rency to.....	\$1,525,461	Bal. carried forward....	156,255
<b>Total.....</b>	<b>\$1,525,461</b>		

Net subsidy collections for year 1884, brought down to U. S. currency, \$847,446.

Following is a summary of assets and liabilities for 1882, 1883 and 1884:

CONDENSED BALANCE SHEET DEC. 31, 1882, 1883 AND 1884.			
	1882.	1883.	1884.
<b>Assets—</b>			
Construction.....	\$14,126,018	\$26,757,972	\$83,133,164
Equipment.....	2,210,707	3,178,659	
Materials and supplies.....	3,504,332	2,470,246	1,060,541
Miscellaneous accounts.....	174,275	93,270	71,826
Vessel property.....	133,425	162,054	120,020
Accounts of Mexico offices...	722,596	222,825	240,449
Boston office accounts.....	148,175	303,228	330,046
State subsidy accounts.....	174,053	251,451	55,615
Bond discount & d. distrib'g ac.	10,276,000	34,588,800	
Bond interest.....	969,115	2,790,562	
Mexican Government.....	2,806,443	2,221,262	9,878,304
Certificates of construction...	1,144,605	3,612,165	5,849,299
Monte de Piedad.....	300,000	300,000	300,000
Cash assets.....	727,145	516,146	
Miscellaneous.....	78,523	101,842	195,548
<b>Total assets.....</b>	<b>\$37,536,812</b>	<b>\$77,540,682</b>	<b>\$101,274,812</b>
<b>Liabilities—</b>			
Capital stock.....	\$5,927,500	\$24,528,800	\$31,362,900
First mortgage bonds.....	16,270,000	29,330,000	36,874,000
Income bonds.....	1,396,000	5,979,000	7,611,000
Coupon notes & scrip of 1889.			3,673,255
Subscription account.....	7,161,125	5,480,242	1,091,000
Subsidy account.....	3,963,329	5,422,924	15,727,603
First mortgage bond coupons.	561,050	785,400	415,345
Unpaid drafts.....	100,901	208,095	44,628
Vouchers, accounts and notes.	623,655	1,379,725	11,279,920
Revenue account.....	1,514,493	3,944,447	3,161,163
Miscellaneous.....	18,751	13,949	
<b>Total.....</b>	<b>\$37,536,812</b>	<b>\$77,540,682</b>	<b>\$101,274,812</b>

\* Of which \$3,133,704 collected in cash to Dec. 31, 1884.

† \$983,000 of this has since been paid.

#### Milwaukee Lake Shore & Western.

(For the year ending December 31, 1884.)

The annual report states that now the great and rapid increase for two years past in the property, and important prospects and connections, and wider distribution of the securities, call for an account of what has been done in the past, and a full explanation to the stockholders of the condition of the enterprise, on the eve of the completion of the line to a terminus on Lake Superior. "When the company was reorganized in 1875, the line extended from Milwaukee along the shore of Lake Michigan to Two Rivers, and west from Manitowoc to Appleton, 126 miles. The country was thickly settled, well cultivated, and the towns on the line were growing in population and manufactures, but the competition from the lake and shorter lines of railway to Appleton, the terminus, reduced the traffic and rates to very low figures. The gross earnings for 1875 were \$182,137. An extension into the unoccupied territory north of Appleton was the only means of increasing the business satisfactorily. The country north of Appleton was sparsely settled for thirty miles, but beyond that line to Lake Superior, for 130 miles, was an unbroken forest, and in that part of the region lying south of the lake for fifty miles were valuable iron mines hitherto inaccessible. It was decided to penetrate this country, as yet uninhabited and full of promise of business." \* \* \* "It will, however, be some years before any farm products are raised beyond the

needs of the local population; the most profitable employment for labor being in the cutting of timber.

"The road is to be completed by July, 1885, to Ashland.

"The docks, yards, repair shops and station buildings at Ashland will cost about \$400,000, and this property with a large amount of real estate acquired by the company in the neighborhood of the docks will be placed under the mortgage known as the Ashland Division mortgage, which also covers the line of railway from the Montreal River to Ashland, 40 miles in length. In July the company will have in operation 527 miles, of which 150 miles have been built mainly with reference to the development of the iron mines." \* \*

"The operating expenses, as shown in the report for 1884, were 66 75-100 per cent of earnings, against 63 34-100 per cent for 1883, the increase being due to the operating of many miles of new line, upon which no business was yet developed and also to the cost of hauling construction material, for which no charge was made during the year."

	1882.	1883.	1884.
No passengers carried.....	242,159	259,694	278,440
No. passengers carried one mile..	8,559,872	9,552,770	10,084,697
Average rate per pass. per mile..	322.00c.	324.100c.	3.19c.
No. tons freight carried.....	358,340	384,730	432,320
No. tons carried one mile.....	27,543,115	34,747,993	38,593,270
Average rate per ton per mile....	215.100c.	22.1000c.	1.875c.

The earnings, expenses and income for the years 1882, 1883 and 1884 have been as follows:

	1882.	1883.	1884.
Miles of road.....	326	389	491
<i>Earnings from—</i>			
Freight.....	\$593,364	\$696,618	\$723,665
Passengers.....	275,624	309,975	321,822
Mail, express, &c.....	37,330	52,070	68,829
Total earnings.....	\$906,318	\$1,058,663	\$1,114,316
Operating expenses and taxes ..	578,044	670,525	743,823
Net earnings.....	\$328,274	\$388,138	\$370,493
Per cent. of oper. exp. to earn'gs.	63.78	63.34	65.75
INCOME ACCOUNT.			
Net earnings.....	1882. \$328,274	1883. \$388,138	1884. \$370,493
Other receipts.....	3,559	4,942	2,062
Total net receipts.....	\$331,863	\$393,080	\$372,555
Interest paid (incl. incomes).....	\$229,071	\$282,849	\$285,444
Miscellaneous.....			1,198
Total.....	\$229,071	\$282,849	\$286,642
Surplus.....	\$102,792	\$110,231	\$85,913

**Chicago & West Michigan.**

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

The directors' report says: "The road-bed and track are being steadily improved—3,000 tons of steel rails and 183,000 ties having been put in during the year 1884, the cost of which has been charged to operating expenses, less credit for old iron. The bonded debt was increased during the year by the sale of \$35,000 of the 5 per cent mortgage bonds of the company, the proceeds of which were used for terminal facilities at Muskegon and other charges for construction and equipment. All of the outstanding stock of the White River Railroad Company having been exchanged in 1882 for bonds of the Chicago & West Michigan Railway Company, the former company has been dissolved, and the accounts representing its cost to this company have been closed by transfer to construction account."

Earnings and income for four years were as follows:

FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Total miles operated.....	367	410	413	413
<i>Earnings—</i>				
Passenger.....	\$401,428	\$458,949	\$466,053	\$451,927
Freight.....	\$777,936	\$995,674	\$1,026,938	\$950,801
Mail, express, &c.....	45,688	48,810	57,107	66,939
Total gross earnings.....	1,325,052	1,503,433	1,550,098	1,469,667
<i>Operating expenses—</i>				
Maintenance.....	\$454,525	\$336,727	\$407,428	\$294,240
Movement.....	399,978	470,434	524,116	465,579
Station expenses.....	81,936	105,132	134,847	131,371
General expenses and taxes	118,541	135,495	118,833	109,500
Total.....	1,054,980	1,047,788	1,185,224	1,000,690
Net earnings.....	270,072	455,645	364,874	468,977
P. c. of oper. exp. to earn'gs	79.61	69.66	76.46	68.09
INCOME ACCOUNT.				
Net earnings.....	1881. \$270,072	1882. \$455,645	1883. \$364,874	1884. \$468,977
Other receipts.....	2,325	7,068	7,559	2,217
Total income.....	272,397	462,713	372,433	471,194
<i>Disbursements—</i>				
Interest on debt.....	\$117,756	\$191,423	\$217,024	\$222,085
Dividends.....		153,580	184,506	215,257
Total disbursements....	117,756	345,003	401,530	437,342
Balance, surplus.....	154,641	117,710	def. 29,097	33,852

**Detroit Lansing & Northern.**

(For the year ending December 31, 1884.)

The annual report is mainly statistical, the directors merely stating that "the earnings of the first six months of the year warranted the dividend of 3 per cent upon the common stock of this company, which was declared by the board in August, in the full expectation that the last six months would show a similar result; but the sudden prostration of the lumber business tributary to this road made this an impossibility. A revival of the business should again place this stock upon a dividend-paying basis."

Earnings and income for four years were as follows:

FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles of road oper'd.	225	225	260	261
<i>Earnings—</i>				
Passenger.....	\$370,475	\$410,712	\$452,778	\$380,338
Freight.....	959,814	1,136,863	1,090,015	893,444
Mail, express, &c.....	47,409	49,562	53,651	54,810
Total gross earn'gs.	\$1,377,698	\$1,597,142	\$1,596,444	\$1,323,592
Expenses & taxes...	934,429	1,136,060	1,053,570	865,270
Net earnings.....	\$443,269	\$461,082	\$537,874	\$463,322
P. c. of exp. to earn'gs.	66.35	71.13	66.31	65.12
INCOME ACCOUNT.				
Net earnings.....	1881. \$443,269	1882. \$461,082	1883. \$537,874	1884. \$463,322
Interest.....	3,643	10,425	4,965	
Total income.....	\$446,912	\$471,507	\$542,839	\$463,322
<i>Disbursements—</i>				
Interest on debt.....	\$235,527	\$233,975	\$248,335	\$265,894
Dividends*.....	175,230	175,230	284,995	230,465
Total disbursements..	\$410,757	\$409,205	\$533,330	\$496,359
Balance, surplus.....	\$36,155	\$62,302	\$9,509	def. \$33,037

\* In 1881 and 1882 7 p. ct. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.

**West Jersey.**

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

The report says that the stock has been increased \$43,050 during the past year by scrip converted into stock. "In March last the Stockton Hotel and Improvement Company, controlled by your company, sold that portion of its property bounded by Gurney Street, Columbia Avenue, Howard Street and the Beach drive, on which was located the large hotel and attached buildings, for the sum of \$91,000. This property was represented on your books at \$150,000. The difference has been charged off in the profit and loss account, and the amount shown on your balance sheet is the nominal value of the property belonging to the Hotel Company. The mortgage of \$60,000 shown in the assets is the security held by your company for the balance due on account of sale of this property." \* \* \*

"The sinking fund now amounts to \$431,000, at par, invested in the bonds of this company, the bonds of companies of which this is the guarantor, and others." \* \* \*

"The parties controlling the property adjacent to Ocean City, which has heretofore been reached by ferry from Somers' Point, having taken out a charter for the Ocean City Railroad Company, extending from Sea Isle City to Ocean City, a distance of 11.1 miles, constructed the road-bed and bridges ready for track, and have transferred to the West Jersey Railroad Company all of the stock owned by it, in consideration of the West Jersey Railroad Company laying the track thereon." \* \* \* "The West Jersey Railroad Company own the entire issue of the stock of the Ocean City Railroad Company, amounting to 4,000 shares, and it is represented on your books at the sum of \$50,000."

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1881.	1882.	1883.	1884.
Miles of road owned.....	101	106	108	120
Miles leased and controlled	62	69	80	80
Total operated.....	163	175	188	200
EARNINGS AND EXPENSES.				
<i>Earnings—</i>				
Passenger.....	\$621,515	\$709,017	\$770,632	\$825,590
Freight.....	2,94,475	306,788	357,652	390,196
Mail, express, etc.....	77,533	93,605	99,370	103,862
Total gross earnings...	988,525	1,109,410	1,227,654	1,319,648
Op. expenses and taxes....	560,953	654,743	785,758	816,343
Net earnings.....	427,572	454,667	441,896	503,305
INCOME ACCOUNT.				
Net earnings.....	1881. \$427,572	1882. \$454,667	1883. \$441,896	1884. \$503,305
Other receipts.....	3,074			11,966
Total income.....	430,646	454,667	441,896	515,271
<i>Disbursements—</i>				
Rentals paid.....	\$33,034	\$33,034	\$36,571	\$41,270
Interest on debt.....	175,726	177,118	178,888	175,174
Net earn. of W.J.&A.R.R.,&c	53,034	57,775	73,075	90,668
Dividends.....	54,390	82,807	85,232	87,788
Rate of dividend.....	4 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements....	316,184	350,734	373,766	394,900
Balance, surplus.....	114,462	103,933	68,130	120,371

**Richmond & Alleghany.**

(For the year ending September 30, 1884.)

The receivers of this company have issued a full report for the year ending September 30, 1884. Their report says:

"The close of the year finds the property in an improved condition. Bridges, trestles and buildings have been maintained and added to, the rolling stock put in repair, and the road-bed and the alignment and surface of the track materially bettered. The operations have been free from serious accidents. In March, 1884, there was a freshet in James River, greater in volume than any which has occurred since the construction of the road was begun." \* \* \* "The Lynchburg dam was brought to completion this year. Its construction was a necessity imposed by various contracts of the old James River & Kanawha Company. It is a most substantial structure, costing about \$120,000. Toward this cost, however, the city of Lynchburg made liberal contribution by giving the company the rights of way through any of the streets in the

lower part of the city and releasing a claim of \$35,000, for the payment of which all the revenues of the Lynchburg water power had been pledged." \* \* \*

"The Richmond & Alleghany has, in common with most other roads, failed to realize expected earnings during the year. All the sources from which revenue is derived have been seriously affected by the general depression. The principal effect has been to retard expected development in most branches. Actual decline was experienced only in local traffic, dockage and rents. Rates on local traffic and dockage were maintained; the decrease was in tonnage. The movement of iron ore was but one-third of that of the year before. Less wheat has been carried, although the yield of the James River Valley was estimated to be larger than that of the previous year. Lumber and other interests have suffered greatly, and local return freights, consisting largely of supplies and merchandise, have kept pace in the decline. Through tonnage has largely increased; as a result of improved relations with connecting lines no restrictions are now imposed upon the interchange of through business at Clifton Forge, Lexington or Lynchburg. The result of this favorable change, effected during the year, would have been most satisfactory but for the unprecedentedly low rates that prevailed, the evil effect of which has been aggravated by their fluctuations and uncertainty. Passenger earnings show a steady increase through the year, with good prospects of continuance, the results of improved relations with connecting lines being manifest in this branch of service also."

EARNINGS AND EXPENSES FOR THE YEARS 1882, 1883 AND 1884.

Earnings—	1884.	1883.	1882.
Freight.....	\$331,650	\$371,792	\$306,130
Passenger.....	160,150	153,792	131,377
Mail.....	14,542	14,198	16,115
Express.....	21,941	17,089	12,169
Telegraph.....	8,316	2,377	890
Miscellaneous.....	337	4,740	10,391
Rents.....	4,586	6,303	5,094
Water rents.....	20,492	20,949	21,754
Richmond docks.....	30,262	33,130	33,966
Manchester water power.....	11,807	10,967	10,772
<b>Total earnings.....</b>	<b>\$304,083</b>	<b>\$635,327</b>	<b>\$548,658</b>
<b>Operating expenses—</b>			
Conducting transportation.....	\$171,165	\$154,230	\$151,412
Conducting transport'n express.....	12,084	9,325	8,262
Maint. motive power and cars.....	46,689	42,092	43,880
Maint. way and buildings.....	105,429	85,610	78,381
Operating collateral properties.....	27,323	42,026	47,261
General expenses.....	57,414	73,617	66,299
<b>Total operating expenses....</b>	<b>\$420,104</b>	<b>\$406,900</b>	<b>\$395,495</b>

The general balance sheet gives total assets of \$15,676,548, and liabilities the same amount, including under the latter head \$7,994,000 bonded debt, \$755,959 bills payable and \$959,595 "interest on bonds."

GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—The Philadelphia Press reports: "The Baltimore & Ohio have at last practically succeeded in obtaining their right of way into Philadelphia. The original plan is to be adhered to, and the road will cross the Schuylkill below the Gray's Ferry Bridge, follow the wharves on the East side to about Arch Street, where the river takes a bend to the West, and thence in a direct line to Twenty-third Street and Pennsylvania Avenue, where connection is made with the tracks of the Philadelphia & Reading. Nothing but the adverse action of Councils or two or three property owners can prevent the successful completion of this route. It must be understood that the Baltimore & Ohio, as a corporation, does not enter over this line. The route in question is to be owned and operated by the Schuylkill River East Side Railway, a company incorporated under the laws of Pennsylvania, and doing business simply in the county of Philadelphia. This line is the connecting link between the Baltimore & Ohio and the Philadelphia & Reading, and it is over its tracks that the two companies propose to exchange business. Although not a foot of track has been laid, the right of way has been almost completely secured, and actual construction may begin at any time."

**Boston & Lowell.**—Notice is given that, in accordance with a vote of the board of directors passed April 1, the capital stock of this corporation will be increased by the issue of 7,660 new shares. Stockholders of record at the close of business that day will be entitled to subscribe for one new share for every five shares of 100 dollars par value held by them respectively, on the payment of \$100 per share. One old share of \$500 will be entitled to the same rights as five shares of \$100 each.

—A correspondent of a Boston paper states that "the Massachusetts Railroad Commissioners recently notified the Boston & Lowell corporation that the legal limit of its right of borrowing money on bonds was already reached, and it was obliged to forego the issue of \$500,000 of new bonds, as voted at the annual meeting, until an enlargement of the paid up capital is had. Being unable to raise money by borrowing on the bonds, the directors, at the time of acquiring this Vermont railroad (April 1), voted to issue 7,660 shares of new stock. This stock, if taken, will yield \$766,000 of money to the company, with which they can begin the extension of their track from Swanton or Sheldon toward Montreal." The Vermont road referred to is the St. Johnsbury & Lake Champlain.

—A traffic contract was consummated between the Boston Concord & Montreal and the St. Johnsbury & Lake Champlain railroad companies, whereby the latter line passes under the control of the former, which in turn is under the management

of the Boston & Lowell Company. The arrangement took effect April 1, and is another step in a comprehensive plan of the Boston & Lowell road to make itself independent of the Central Vermont for its through connections.

**Chesapeake & Ohio.**—The following summary of information in regard to the several mortgages of the Chesapeake & Ohio Railway is given in the New York Express:

"The drop in Chesapeake & Ohio Series B bonds has drawn attention to the nature of those and other securities of the company, and caused that inquiry on the part of bondholders which might have been more wisely made at an earlier day." \* \* \* "Chesapeake & Ohio Series A and B bonds were issued under one mortgage made July 1, 1878, under the reorganization plan formulated by A. S. Hatch, C. P. Huntington and others. The amount of the mortgage was \$17,000,000; the security was the main line from a point on the James River below Richmond to a point on the Ohio River in West Virginia, together with franchises, buildings, &c. [Series A also secured on Peninsula Extension.] Of the bonds issued under the mortgage \$2,000,000 were known as series A, with interest payable October and April in gold. The remainder, \$15,000,000, were designated series B, and were issued with interest coupons for the first three years payable May and December in first preferred stock, or in scrip convertible into such stock," &c., &c. \* \* \*

"Provision was made in the mortgage that the company might issue other bonds not to exceed \$10,122,500 (now known as the second mortgage), bearing 6 per cent interest, payable January and July, and running forty years. Interest on these additional bonds was payable for the first six years in second preferred stock; in the seventh year 2 per cent in currency and 4 per cent in second pref. stock; in the eighth year, 4 per cent in currency and 2 per cent in second preferred stock; in the ninth year and thereafter, in full in currency, or as nearly in conformity therewith as the net revenues of the company would permit, any deficiencies in cash payment of interest on the said bonds to be made up in second preferred stock.

"Besides the bonds described, Chesapeake & Ohio has issued \$2,350,000 purchase money funding bonds; \$2,000,000 gold Peninsular Extensions; \$42,000 of \$3,000,000 authorized of first mortgage gold extensions and \$900,000 equipment bonds. It should be stated, also, that series A bonds differ from series B in that, besides the security afforded by the mortgage of the main line, by a subsequent mortgage the lien was extended over the Peninsula Division, a line seventy-five miles long, running from Richmond to Newport News, and the terminus at Newport News. With one exception, all the Chesapeake & Ohio mortgages contain a provision that, in case of default on principal at maturity or default of interest when due, the terms of the mortgage shall continue until on each of six successive due dates of coupons some interest shall be in default. Then only 'the holders of bonds representing in the aggregate at least a majority in amount' make demand in writing for surrender of the security of the mortgage. After default and demand, the trustees have power to sell the security. The only mortgage of the company drawn in the ordinary way is the Purchase Money Sinking Fund Mortgage, which was made under an order of court to secure prior liens when the road was reorganized. But the amount of that mortgage is so small that it should not imperil the interests of bondholders under the other mortgages.

"The interest payable in cash in 1885 is that on the first mortgage, embracing the A and B bonds and smaller mortgages. Interest on the seconds, as may be seen, may be paid in second preferred stock so long as net earnings are not equal to paying them in cash. Friends of Chesapeake & Ohio say the road is in excellent condition, and is capable of earning more than its interest in times of merely ordinary prosperity along the line. The interest payable in money last year was about \$1,341,300 and this year should be \$1,544,000. To pay full interest in cash the company would need \$1,944,300. The following statement is taken from the annual report; taxes are included in operating expenses:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1881.....	\$2,705,313	\$2,247,403	\$137,940
1882.....	3,331,976	2,302,448	1,032,528
1883.....	3,906,792	2,501,934	1,306,858
1884.....	3,538,605	2,462,720	1,075,885

**Cincinnati Washington & Baltimore.**—At Cincinnati, April 8, the annual meeting of the stockholders of the Cincinnati Washington & Baltimore Railroad was held. A report of the president shows for 1884—gross earnings, \$1,854,307; expenses, \$1,408,371; net earnings, \$445,936. The fixed charges amounted to \$692,072, making a deficit of \$246,136.

**Denver & Rio Grande.**—A committee selected after the visit last winter of the representatives of the foreign bondholders in London, Edinburgh and Amsterdam, is preparing a plan of reorganization of this company. Those gentlemen representing the foreign bondholders went over the road, and made an intelligent report on the status of the company and its future requirements; their plan of reorganization, as foreshadowed by their report, seemed to be excellent in its main features, and unless the plan when issued should suggest the unsettling or scaling of the first mortgage bonds in any way, it would appear to be substantially as good a one as could be proposed.

But in the meantime comes a report from Philadelphia of a plan proposed by a committee there, formed in October, 1884, which seems to be made in the interest of the car-trusts and to please the consolidated mortgage bondholders and the stockholders. This plan seems to be open to most decided objections from first mortgage bondholders, whose prior rights are not fully acknowledged. It is proposed to scale down their interest, and also to ask them to give up their present lien on the best part of the property and take a new bond secured by a mortgage of much larger amount. The first mortgage bondholders should not entertain such a proposition for a moment, as they have a strong first lien, which there is no doubt the courts will protect. A brief outline of the Philadelphia plan is given as follows: "The fixed charges will not, it is claimed, exceed \$1,500,000 for the years 1886 to 1889, inclusive. Holders of the present first mortgage bonds and car trust certificates are to be given a bond ("A") bearing 6 per cent at a rate of \$7,600 per mile on the whole road and the equipment. Holders of the consolidated bonds will get 4½ per cent till 1890 and 5 afterward ("B.") The plan contemplates the issuance of a new first mortgage for \$30,000,000 gold on all the existing property. Series "A" will amount to \$10,000,000 and mature Jan. 1, 1906, at 6 per cent interest, payable quarterly. Series "B" includes \$20,000,000, maturing Jan. 1, 1916. For the years 1886 to 1889 interest will be 4½ per cent, and after that 5 per cent. A new second mortgage, amounting to \$20,000,000, of non-cumulative gold debentures is also to be created, \$11,000,000 being issued to execute the

plan, and the balance to be held in reserve for the acquisition of new property when needed.

—At Denver, Col., April 6, a meeting of the stockholders of the Denver & Rio Grande Railway was held. About \$20,000,000 was represented. W. S. Jackson, C. F. Woerishoffer, and T. H. A. Tromp were elected directors. A meeting of the directors to elect officers will be held in New York on April 13.

**Des Moines Osceola & Southern.**—On application of several creditors of this company, the Iowa Circuit Court appointed a receiver for the road on April 2. The road is a narrow-gauge line extending from Des Moines, Ia., southwest to Cainsville, Mo., 113 miles. It was intended to run to Kansas City. By the latest report issued the company had \$379,000 first mortgage bonds outstanding. The net earnings for 1883—the latest year reported—were \$47,520, or about \$15,000 less than the interest on the bonds.—*R. R. Gazette.*

**Houston & Texas Central.**—A press dispatch from Waco, Texas, April 5, said: "In the United States circuit court today Morgans' Louisiana & Texas Railway & Steamship Company filed a bill of complaint against the Houston & Texas Central Railway for the recovery of \$762,000. This suit embraces the line of the Central railroad from Ross station ten miles north of Waco to Albany, Texas, a distance of 228 miles. Benj. G. Clark of New York, and Charles Dillingham of New Orleans, were appointed joint receivers in this suit."

**Iron Railroad (Toledo Cincinnati & St. Louis).**—At Cincinnati, April 6, William Robinson, of Boston, filed a bill in the United States Court against the Toledo Cincinnati & St. Louis Railroad, the Iron Railroad, the Iron Railway Company, the Central Trust Company of New York and John C. Coombs. The plaintiff recites that the suit is brought on behalf of the second mortgage bondholders of the Iron Railroad Company. The bill states that the consolidation of the three first-named companies was illegal, and asks that the sale of the Iron Railroad be set aside, and such other relief be granted as is deemed necessary.

**Mexican Central.**—At the annual meeting of the Mexican Central Railroad in Boston, the following directors were unanimously elected: Oliver Ames, Isaac T. Burr and Benjamin P. Cheney of Boston; Sebastian Camacho and Charles C. Blodgett of Mexico; Jacob Edwards and Ambrose B. Lawrie of Boston; Levi Z. Leiter of Chicago; Albert W. Nickerson, Charles J. Paine and William Roth of Boston; David B. Robinson of Mexico; Warren Sawyer of Boston; Robert R. Symon of London, England; Arthur Sewall of Bath, Me., and George B. Wilbur and Levi C. Wade of Boston.

**Mexican Subsidy.**—The Boston *Transcript* says: "A correspondent asks why the Mexican Government continues to pay the Mexican Central subsidy, while it has suspended payment upon the Sonora subsidy. It may be some reason to state that the Sonora subsidy is a direct cash obligation of the Mexican Government, which the Government declares itself at present unable to fulfil. The Mexican Central subsidy is paid directly from the customs revenues, eight per cent of all these revenues belonging by law to the Mexican Central subsidy account."

**New York Chicago & St. Louis.**—A meeting of first mortgage bondholders of the Nickel-Plate Railroad was held at the office of William Heath & Co., bankers and brokers, who issued the call for the meeting. It was said that about \$10,000,000 of the first mortgage bonds were represented. The nature of the grievances and the remedies proposed are fully set forth in the following preamble and resolution offered by Mr. E. B. Underhill, and unanimously adopted:

*Whereas*, The Lake Shore & Michigan Southern Railroad Company holds the controlling interest in the capital stock of the New York Chicago & St. Louis Railroad, and

*Whereas*, The management of the latter has been under the practical direction of the same parties, as shown by the fact that the leading directors have been the same in both companies, and

*Whereas*, The New York Chicago & St. Louis Railroad Company is reported to have a large floating debt, and has been placed in the hands of a receiver at the instance of the junior creditors, which is believed to have been done with the consent of the management of the company for the purpose of retaining control of the property in the interests of the Lake Shore Company, with intent of defaulting in the interest upon the \$15,000,000 first mortgage bonds maturing June 1, 1885, for the purpose of forcing the first mortgage bondholders to take a less rate of interest; and

*Whereas*, It is believed that the property, under an independent management, can demonstrate its ability to secure such business relations as will amply provide for the full interest charges under the first mortgage; therefore,

*Resolved*, That a committee of seven be appointed, consisting of F. H. Cozzett, of the Mutual Life Insurance Company; Adrian Iselin, Jr.; Stephen Crowell of the Phenix Insurance Company; I. B. Newcombe; Thomas Denny; Charles E. Quincey, and W. R. Travers, for the purpose of determining what steps are necessary to fully protect the interests of the first mortgage bondholders, and of employing the necessary counsel to the end that the rights of the first mortgage bondholders be promptly enforced; and further, to take such steps as they may be advised shall prevent the payment of any debt in abrogation of the rights of the first mortgage, and to prevent the creation of any debt or obligation by receiver's certificates or otherwise, as shall be a prior lien to the first mortgage.

On motion of Mr. Hugh L. Cole, it was also resolved that the committee be instructed to take into consideration the advisability of obtaining proxies from bondholders and minority stockholders, so as, if possible, to control a majority of the votes and put their own board of directors in charge of the property.

**New York & New England.**—In the receivership cause, which is pending in the United States Circuit Court at Hartford, Conn., Messrs. William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, trustees under the second mortgage of the New York & New England road, have filed a cross petition, praying for the partition of the rolling stock of the New Eng-

land Car Trust, and for an order to close the trust. The petition represents that Receiver Clark, alleging that the continued custody of the whole of their rolling stock is a burden to the estate in his hands, threatens to deliver it to the owner—the American Loan & Trust Company, trustee—and in this case it would be withdrawn from the railroad; but in the opinion of the petitioners the use of a portion of it has added and will continue to add to the earning power of the railroad, and if all of it is withdrawn, the earnings of the road will be materially diminished; they therefore pray for a division of it. The time for hearing this petition has not yet been fixed by the Court.

—On April 6, the last day, there had been \$600,000 of the New England Car Trust bonds deposited with the American Loan & Trust Company, to be exchanged for second mortgage bonds of the New York & New England. There were \$200,000 more ready for exchange, and said to be nearly \$200,000 more likely to come in.

—At Hartford, Conn., April 8, the Senate passed the bill for settling the overdue taxes of the New York & New England road, by accepting \$150,000. It had already passed the House.

**New York West Shore & Buffalo.**—Kiernan's report says: "Messrs. Russell Sage, H. L. Horton & Co., Henry Clews & Co., Schafer Bros., Musgrave & Co., and others interested in the West Shore Railway Co., who are dissatisfied with proposed plan of reorganization, have called a meeting of the holders of bonds at Windsor Hotel, 13th inst., for the purpose of taking measures to protect their interests."

**North Carolina State Bonds.**—The State Treasurer gives notice that the time for exchanging certain old bonds of the State into new 4 per cents, under the act of 1879, has been extended to Jan. 1, 1887. The exchange is made at Raleigh, and bonds presented must be accompanied by all coupons in the holders' possession.

**Oregon & California.**—About a month ago this company procured a preliminary injunction restraining the Oregon & California Company and the Farmers' Loan & Trust from issuing additional bonds. The ground of the injunction was an allegation that the Oregon and California Company had agreed to limit to \$2,610,000 the issue of bonds on its road as it stood on July 1, 1884. Judge Andrews, holding Supreme Court, Chambers, has vacated the injunction, holding that as the alleged agreement had not been proved the defendant companies had the right to issue and certify additional bonds.

**Oregon Improvement Company.**—This company's statement for February and for the three months of the fiscal year from Dec. 1 to Feb. 28 is:

	February.		Three Months.	
	1885.	1884.	1884-5.	1883-84.
Earnings.....	\$212,050	\$225,133	\$673,366	\$758,788
Expenses.....	171,098	203,851	545,765	634,576
Net earnings.....	\$40,952	\$21,282	\$127,601	\$124,212

**Philadelphia & Reading.**—At Philadelphia, April 9, a long conference of the Bartol and the Whelen Reading Railroad committees was held. Upon the adjournment the members decided to give no publicity to their deliberations. No proposition, they said, had been made by either party.

**Pittsburg & Western.**—On the petition of the receivers of this company for leave to borrow money for wages, &c., the Court made a decree that the receivers be permitted to borrow any amount not exceeding \$210,000 for the purpose of making payment of wages of employes; also, accommodation paper outstanding, judgments obtained for land damages and counsel fees.

**Texas & St. Louis.**—It is understood that a plan of reorganization is to be submitted shortly to the bondholders, which will provide for the extension of the road from Bird's Point, Mo., to St. Louis, 155 miles, making the entire length of the road 890 miles. It provides also for the change of the road from 3-ft. to standard gauge. In order to pay for the extension and the change of gauge, new first-mortgage bonds will be issued on the entire line at the rate of \$12,000 per mile; the present first-mortgage bonds to be exchanged for income bonds and the income bonds for preferred stock. The details of the plan are not yet made public. This company has made a traffic agreement with the St. Louis & Cairo providing for the exchange of business to and from St. Louis and points in Texas. Some three years ago the company made an exclusive contract with the Illinois Central for St. Louis business, but the receiver claims that he is not bound by that contract.

**Union Canal.**—The general mortgage bondholders of the Union Canal Company have foreclosed. The canal is seventy-seven and one-half miles in length, running from Reading on the Schuylkill to Middletown on the Susquehanna, and the sale will take place on the 19th of next month.

**Union Pacific.**—The following is a report of this company's land sales effected in March and the first quarter of 1885:

	—March, 1885.—		—March, 1884.—	
	Acre.	Amount.	Acre.	Amount.
Union Division.....	100,990	\$181,289	332,924	\$798,187
Kansas Division.....	64,208	258,951	48,145	209,792
Total.....	165,193	\$440,241	381,073	\$1,007,979
Decrease, 1885.....	215,874	\$567,738	.....	.....
	—Jan. 1 to Mar. 31, '85.—		—Jan. 1 to Mar. 31, '84.—	
	Acre.	Amount.	Acre.	Amount.
Union Division.....	156,819	\$262,940	580,756	\$1,419,386
Kansas Division.....	95,330	391,180	86,125	391,880
Total.....	252,149	\$654,121	666,881	\$1,811,267
Decrease, 1885.....	415,032	\$1,159,146	.....	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 10, 1885.

The most important event of the week is the occurrence of hostilities in Afghanistan, strengthening the belief that war will ensue between Great Britain and Russia, and producing a marked effect in speculative circles. Breadstuffs and Provisions advanced; cotton and some other staples declined. There has been a return of colder weather, snow having fallen in Northern latitudes, but progress has been made in the resumption of inland navigation. The low temperature is causing the spring season for regular trade to pass away without realizing satisfactory results. There is, however, an increasing activity in manufactures. Labor shows some discontent and several strikes of minor importance have occurred, but no serious troubles from this cause are anticipated.

Lard futures were dull until Thursday, when they became active at buoyant values, in sympathy with the speculative advance in corn. To-day there was a quieter market, closing at 7.20c. for April, 7.28c. for May, 7.35c. for June and 7.43c. for July. Spot lard was to-day quite active at 7.15c. for prime city, 7.25c. for prime Western and 7.50c. for refined for the Continent. Pork is dearer and more active at \$13 25 for mess, \$13 50 for family, \$10 50@11 for extra prime and \$14 50@15 25 for clear. Cut meats have been dull, but close more active, with large sales of pickled bellies at 5 3/8@6 1/4c., with shoulders quoted at 5 1/4@5 3/8c., and hams at 9 1/4@9 1/2c. Smoked meats quiet. Beef unsettled. Tallow steadier with a fair demand at 5 3/8c. Butter is dull at 19@27c. for creamery. Cheese quoted at 6 1/2@12c. for State factory.

The slaughter of swine at the West for "summer packing" shows a considerable increase as compared with last year—nearly 50 per cent. The following is a comparative summary of aggregate exports from Oct. 27 to April 4:

	1884-5.	1883-4.	Inc.
Pork, lbs.....	24,206,800	19,348,200	4,858,600
Bacon, lbs.....	217,482,833	180,716,015	36,766,818
Lard, lbs.....	131,369,213	91,662,489	39,706,724

Coffee on the spot has been fairly active, with fair cargoes Rio still quoted at 8 3/8c., but the speculation has been dull at drooping values, closing to-day with sellers at 7.30c. for May, 7.45c. for July and 7.60c. for September. Raw sugars have declined, but close steady and more active at 4 9-16@4 11-16c., with sales of 1,800 hhds. white centrifugal at 5 5-16c. Refined sugars unsettled. Molasses has declined and closes at 17 1/2c. for new crop Cuba, 50 deg. test. Teas have been dull and drooping.

Kentucky tobacco has been quiet and nearly nominal. Seed leaf has been fairly active, the sales aggregating 720 cases, including 500 cases 1883 crop, Pennsylvania, 8@14c.; 100 cases 1883 crop, New England, 10@15c.; 20 cases 1882 crop, Ohio, private terms; 100 cases 1883 crop, Wisconsin Havana, private terms; also, 400 bales Havana, 68c.@1 15 and 200 bales Sumatra, \$1 10@1 60.

The speculation in crude petroleum certificates has been dull and prices have further declined, under the increased flow of wells and the unfavorable foreign advices, checking the export demand. The close to-day was at 78c. 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, 6 1/2c. Naval stores have been depressed; 100 bbls. spirits turpentine sold to-day for April delivery at 30c., and strained rosin is quoted at \$1 15@1 17 1/2. Hops are steadier, with some speculative feeling.

Metals have continued to show very little speculative interest. At to-day's exchange pig iron certificates were quiet and steady at \$15 3/8@16 3/8 bid; \$16 3/8@16 3/8 asked. Tin steady at five points decline, closing firmer at 17.45c.@17.70c. spot; 17 1/4c.@17.40c. futures; 16 tons Aust., April, sold at 17.30c. Tin plate neglected. Copper stronger at 10.60@10.80c. Lead steady at 3.55@3.55c. domestic. Spelter steady at 4 1/4@4 3/4c. domestic.

Ocean freights have been doing better, an impulse to grain shipments arising from the war news, and 4 1/4d. was paid to Liverpool to-day, and recent charters are from Baltimore to Cork for orders at 4s. Petroleum charters are dull, with room plenty; recent business includes crude hence to Marseilles, 2s. 4 1/2d.

COTTON.

FRIDAY, P. M., April 10, 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 10), the total receipts have reached 21,808 bales, against 23,111 bales last week, 28,810 bales the previous week and 32,885 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,601,095 bales, against 4,619,774 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 48,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	20	185	212	497	136	67	1,117
Indianola, &c.	.....	.....	.....	.....	.....	9	9
New Orleans...	824	*875	2,764	379	326	1,346	6,514
Mobile.....	47	153	3	65	.....	128	396
Florida.....	.....	.....	.....	.....	.....	1,139	1,139
Savannah.....	*120	316	1,167	1,191	737	1,130	4,961
Brunsw'k, &c.	.....	.....	.....	.....	.....	16	16
Charleston.....	175	26	192	18	142	149	702
Pt. Royal, &c.	.....	.....	.....	.....	.....	94	94
Wilmington....	5	16	14	11	1	51	98
Moreh'd C., &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	160	475	310	81	199	481	1,696
West Point, &c.	.....	.....	.....	.....	.....	550	550
New York.....	.....	742	164	.....	515	414	1,835
Boston.....	109	133	28	306	200	71	847
Baltimore.....	.....	.....	.....	.....	.....	869	869
Philadelph'a, &c.	70	190	144	281	169	108	962
Totals this week	1,830	3,111	4,998	2,829	2,415	6,625	21,808

\* Excess in the estimate of receipts last Friday over actual, deducted.

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 10.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston .....	1,117	451,109	1,608	582,073	18,436	18,035
Ind'nola, &c.	9	10,706	27	8,397	.....	.....
New Orleans...	6,514	1,475,384	9,052	1,480,609	173,772	186,690
Mobile.....	396	227,080	2,502	247,470	17,625	14,308
Florida.....	1,139	77,102	379	42,497	.....	153
Savannah.....	4,961	705,189	1,569	643,761	18,185	7,978
Br'sw'k, &c.	16	9,734	.....	7,884	.....	.....
Charleston...	702	507,664	619	418,679	8,041	12,710
Pt. Royal, &c.	91	6,374	11	13,248	.....	.....
Wilmington..	98	93,227	590	90,726	1,432	4,348
M'head C., &c.	3	9,593	65	12,500	.....	.....
Norfolk.....	1,696	540,359	1,818	568,841	10,666	11,294
W. Point, &c.	550	273,744	867	219,382	.....	.....
New York....	1,835	64,270	2,409	99,668	348,321	347,617
Boston.....	847	78,998	5,915	157,891	6,310	6,720
Baltimore...	869	27,382	857	21,300	11,397	9,215
Philadelph'a, &c.	962	43,182	1,826	31,848	11,334	12,453
Total.....	21,808	4,601,095	30,113	4,619,774	625,539	631,515

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	1,126	1,635	13,129	4,920	7,436	4,181
New Orleans.	6,514	9,052	21,661	5,913	19,175	15,343
Mobile .....	396	2,502	1,206	1,121	3,489	2,802
Savannah....	4,961	1,569	8,274	2,662	4,885	3,698
Charl'st'n, &c.	796	629	3,677	2,498	5,181	1,936
Wilm'gt'n, &c.	101	655	618	626	401	487
Norfolk, &c..	2,246	2,635	10,057	6,212	8,863	5,056
All others....	5,668	11,366	14,310	9,277	17,149	5,407
Tot. this w'k.	21,803	30,113	72,935	33,229	66,579	38,910
Since Sept. 1.	4,601,095	4,649,774	5,486,138	4,368,336	5,542,901	4,571,295

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 58,178 bales, of which 32,245 were to Great Britain, 8,068 to France and 16,865 to the rest of the Continent, while the stocks as made up this evening are now 625,539 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending April 10.				From Sept. 1, 1884, to Apr. 10, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	148,939	7,470	63,198	219,607
New Orleans...	14,224	7,893	10,892	33,009	631,370	272,141	301,859	1,204,870
Mobile.....	.....	.....	.....	.....	43,130	.....	700	43,830
Florida.....	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah.....	.....	.....	.....	.....	178,375	11,699	109,256	399,330
Charleston* ..	.....	.....	.....	.....	163,087	22,259	152,665	338,031
Wilmington....	.....	.....	.....	.....	51,197	.....	14,040	65,237
Norfolk†.....	.....	.....	.....	.....	308,626	6,375	25,670	340,671
New York.....	10,850	175	5,014	15,839	360,144	33,198	132,799	526,141
Boston.....	3,760	.....	29	3,789	102,286	.....	447	102,733
Baltimore.....	2,705	.....	930	3,635	112,192	3,050	33,431	153,673
Philadelph'a, &c.	1,908	.....	.....	1,908	52,494	.....	4,812	57,306
Total.....	33,245	8,068	16,865	58,178	2,155,425	356,192	933,377	3,444,994
Total 1884-85.	17,545	14,068	16,417	48,070	2,131,484	438,691	843,552	3,413,727

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



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

Table showing cotton stock levels for various locations (Liverpool, London, Great Britain, Continental stocks, European stocks, India, etc.) for the years 1885, 1884, 1883, and 1882.

Total visible supply 2,634,998 2,905,491 3,232,302 2,941,562

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, etc.

Total American 2,071,398 2,143,281 2,467,202 2,016,924

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

Total East India, &c. 563,600 762,200 765,100 924,638

Price Mid. Upl., Liverpool 6d. 63 1/2d. 5 3/4d. 6 1/2d.

The imports into Continental ports this week have been 36,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 270,483 bales as compared with the same date of 1884, a decrease of 597,304 bales as compared with the corresponding date of 1883 and a decrease of 306,564 bales as compared with 1882.

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

Large table with columns for Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Columbus, Macon, etc., comparing 1885 and 1884 data.

The above totals show that the old interior stocks have decreased during the week 15,198 bales, and are to-night 21,093

bales more than at the same period last year. The receipts at the same towns have been 15,622 bales less than the same week last year, and since September 1 the receipts at all the towns are 186,118 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.

Table showing closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, etc.) for the week ending April 10, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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.

Table showing receipts from plantations at various ports and interior towns for the week ending from Jan 23 to April 10, with columns for 1883, 1884, and 1885.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,712,786 bales; in 1883-84 were 4,710,686 bales; in 1882-83 were 5,709,144 bales.

2.—That, although the receipts at the outports the past week were 21,808 bales, the actual movement from plantations was 5,716 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,787 bales and for 1883 they were 55,244 bales.

AMOUNT OF COTTON IN SIGHT APRIL 10.—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.

Table showing amount of cotton in sight for 1884-85, 1883-84, 1882-83, and 1881-82, including receipts at ports, interior stocks, and total in sight.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 12,954 bales, the decrease from 1882-3 is 1,035,470 bales, and the increase over 1881-2 is 376,837 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued generally favorable for planting operations during the week at the South, and good progress is being made. The temperature has been slightly cool for the season.

Galveston Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 62 to 77, averaging 69.

Indianola, Texas.—We have had light showers on three days of the week, the rainfall reaching fifteen hundredths of an inch. Young crops are coming up well. The thermometer has averaged 73, ranging from 60 to 82.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and eighty-seven hundredths. Corn is growing and cotton planting is making good progress. Average thermometer 64, highest 79 and lowest 50.

**New Orleans, Louisiana.**—We have had rain on one day, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 67.

**Shreveport, Louisiana.**—Telegram not received.

**Vicksburg, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—It has rained on three days of the week. The weather has been too cold for the season.

**Columbus, Mississippi.**—The weather has been cool, with rain on two days. The rainfall reached one inch and seventeen hundredths. Planting is progressing well.

**Leland, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 60.1, the highest being 84 and the lowest 39.

**Little Rock, Arkansas.**—The weather has been fair to cloudy on two days of the week, with rain, the rainfall reaching sixty-five hundredths of an inch. The weather keeps too cool for farming interests. The thermometer has averaged 56, the highest being 78 and lowest 40.

**Helena, Arkansas.**—It has been showery on three days, and the remainder of the week has been pleasant. The rainfall reached eighty-six hundredths of an inch. Average thermometer 55, highest 74 and lowest 37.

**Memphis, Tennessee.**—There have been light rains on five days of the week, with a rainfall of eighty-seven hundredths of an inch. Farm work continues to make good progress. The thermometer has averaged 55, ranging from 35 to 75.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 51, highest 73, lowest 36.

**Mobile, Alabama.**—It has rained severely on two days, and has been showery on one day, but as the week closes there is a favorable change in the weather. The rainfall reached four inches and ninety-two hundredths. The thermometer has averaged 60, the highest being 73 and the lowest 39.

**Montgomery, Alabama.**—Telegram not received.

**Selma, Alabama.**—We have had rain on four days, and the balance of the week has been pleasant. The rainfall reached two inches. The thermometer has averaged 57, ranging from 38 to 74.

**Auburn, Alabama.**—It has been showery on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 67.4, the highest being 78 and the lowest 37.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and sixty-two hundredths. Average thermometer 64, highest 83 and lowest 45.

**Macon, Georgia.**—We have had light rain on one day of the week. The thermometer has averaged 62, the highest being 78 and the lowest 40.

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 60.

**Savannah, Georgia.**—We have had rain on two days and the rest of the week has been pleasant. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 76.

**Augusta, Georgia.**—The weather has been pleasant during the week, with light rain on three days, the rainfall reaching forty-six hundredths of an inch. Conditions favorable and cotton planting makes good progress. Average thermometer 54, highest 81, lowest 38.

**Atlanta, Georgia.**—We have had rain on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 55.7, the highest being 77 and the lowest 38.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 46 to 74, averaging 62.

**Columbia, South Carolina.**—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 62, ranging from 32 to 77.

**Stateburg, South Carolina.**—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-four hundredths of an inch. Average thermometer 60.4, highest 80 and lowest 37.

**Wilson, North Carolina.**—There has been rain on two days of the week, the rainfall reaching seventy-five hundredths of

an inch. The thermometer has averaged 60, the highest being 76 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 9, 1885, and April 10, 1884.

	Apr. 9, '85.		Apr. 10, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	4	1	1
Memphis.....	Above low-water mark.	18	33	9
Nashville.....	Above low-water mark.	12	9	7
Shreveport.....	Above low-water mark.	19	17	6
Vicksburg.....	Above low-water mark.	28	46	1

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 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	14,000	15,000	29,000	81,000	197,000	278,000	35,000	410,000
1884	26,000	16,000	42,000	234,000	284,000	518,000	69,000	697,000
1883	22,000	9,000	31,000	197,000	356,000	553,000	6,000	828,000
1882	11,000	8,000	19,000	416,000	228,000	644,000	75,000	830,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 31,000 bales, and a decrease in shipments of 43,000 bales, and the shipments since January 1 show a decrease of 240,000 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.....	5,800	200	6,000	36,000	9,000	45,000
1884.....	10,000	.....	10,000	69,000	25,000	94,000
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	1,000	.....	1,000	10,500	.....	10,500
All others—						
1885.....	.....	.....	.....	15,500	6,500	22,000
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	5,800	200	6,000	55,500	15,500	71,000
1884.....	11,000	.....	11,000	93,000	28,000	121,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	29,000	278,000	72,000	518,000	31,000	553,000
All other ports.	6,000	71,000	11,000	121,000	1,200	71,700
Total.....	35,000	349,000	83,000	639,000	32,200	624,700

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 8	1884-85.		1883-84.		1882-85.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week....	11,000		5,000		6,000	
Since Sept. 1	† 3,460,000		2,614,000		2,225,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	284,000	6,000	231,000	2,000	221,000
To Continent.....	9,000	163,000	3,000	115,000	1,000	77,000
Total Europe.....	12,000	447,000	9,000	346,000	3,000	298,000

\* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending April 8 were 11,000 cantars and the shipments to all Europe 12,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is irregular and unsettled owing to political affairs, and difficult to quote. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Out'n Mid. Upl's	d.	32s Op. Twist.		8 1/4 lbs. Shirtings.		Out'n Mid. Upl's	d.
	d.	d.	d.	d.	d.		d.	d.	d.	d.	d.	
Feb. 6	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 7/8
" 13	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 13/16
" 20	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 13/16
" 27	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 7/8
Mar. 6	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 7/8
" 13	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 7/8
" 20	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	5 13/16
" 27	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	6
Apr. 3	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	6 1/8
" 10	45 1/2	9 1/2	5	7	26 10 1/2	6	3 1/2	29	5	7	27 2 1/2	6 3/4

**MEXICO'S COTTON CROP.**—Some information and statistics with reference to Mexico's cotton crop and cotton manufactures will be found in our editorial columns.

**EAST INDIA CROP.**—The Bombay Prices Current of March 6 gave the following:

"The receipts show a slight increase this week, but are still under and losing ground as compared with last year. The deficiency in round figures is now 100,000 bales alike in receipts and exports, and although some people adhere to the belief that it will be made good before the end of the season, we do not think it likely, not at all events with such markets as we are now having. It must not be forgotten that in April and May last year the arrivals of Bhowanuggers and Dholeras were on an unexpectedly heavy scale, and were moreover helped by considerable receipts of Dharwar and Comptas. This year, unless up-country reports are absolutely misleading, the Dholera and Bhowanuggers crop will not admit of any such unusual arrivals, while the Compta and Dharwar yields will be insignificant. We still consider 900,000 bales a full estimate of the season's exports, with a probability of the total proving considerably less."

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,445	343,812	326,658	429,777	458,478	333,613
October	1,090,385	1,046,092	930,534	853,199	963,317	833,492
November	1,122,164	1,030,380	1,094,697	974,041	1,006,501	942,272
December	1,101,211	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	385,933	595,599	291,992	572,727	447,918
March	163,503	241,514	482,772	257,099	476,581	264,913
Total year	4,532,914	4,595,118	5,345,676	4,290,640	5,075,110	4,480,342
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. Mr. 31	4,562,914	4,595,118	5,345,676	4,290,640	5,075,110	4,480,342
Apr. 1	5,050	5,344	8	6,612	15,516	5,922
" 2	5,994	5,770	8,096	8	10,903	8,293
" 3	5,329	4,556	15,531	7,501	8	6,524
" 4	1,830	8,873	12,239	9,772	23,210	8
" 5	8	6,155	13,597	7,048	13,035	8,237
" 6	3,111	8	13,354	4,022	9,980	6,338
" 7	4,995	8,300	15,310	9,512	13,656	6,243
" 8	2,829	4,507	8	4,170	14,912	5,264
" 9	2,415	3,204	11,300	8	9,676	4,717
" 10	6,625	3,319	18,304	7,387	8	5,156
Total	4,601,095	4,643,146	5,453,404	4,346,664	5,186,000	4,537,511
Percentage of total port receipts Apr. 10		95.72	90.60	92.09	88.29	90.72

This statement shows that the receipts since Sept. 1 up to to-night are now 42,051 bales less than they were to the same day of the month in 1884 and 852,309 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 10 in each of the years named.

**JUTE BUTTS, BAGGING, &C.**—There has been a light call for bagging since our last report, and the market is only mode-

ately busy filling the jobbing orders that are coming in. We do not hear of any inquiry for large lots, buyers not laying in stock at the moment. Prices are steady and sellers are quoting 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for standard grades, but on a quantity a shade better could be done. There has been more demand from manufacturers for butts, and orders show an increase. Some parcels have been taken on the basis of 1 5/8 @ 1 3/4 c. for paper grades and 2 @ 2 3/8 c. for bagging qualities, about 3,000 bales finding takers; and at the close sellers are quoting these figures for any fair sized parcel.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 15,839 bales, against 13,900 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 19.	March 26.	April 2.	April 9.		
Liverpool	12,892	7,537	13,176	10,489	329,712	293,823
Other British ports	2,335	350	.....	161	30,132	18,148
<b>TOTAL TO GREAT BRITAIN</b>	<b>15,427</b>	<b>7,937</b>	<b>13,176</b>	<b>10,650</b>	<b>360,144</b>	<b>311,971</b>
Havre	397	150	77	175	31,611	23,295
Other French ports	.....	.....	.....	.....	1,587	.....
<b>TOTAL FRENCH</b>	<b>397</b>	<b>150</b>	<b>77</b>	<b>175</b>	<b>33,198</b>	<b>23,295</b>
Bremen	600	.....	.....	4,411	29,671	20,588
Hamburg	1,000	350	.....	50	38,224	21,238
Other ports	560	.....	451	350	52,932	32,750
<b>TOTAL TO NORTH. EUROPE</b>	<b>2,160</b>	<b>350</b>	<b>451</b>	<b>4,814</b>	<b>120,227</b>	<b>74,626</b>
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	2,588	2,967
All other	.....	453	196	200	9,981	2,532
<b>TOTAL SPAIN, &amp;C</b>	<b>.....</b>	<b>453</b>	<b>196</b>	<b>200</b>	<b>12,572</b>	<b>5,499</b>
<b>GRAND TOTAL</b>	<b>17,934</b>	<b>8,860</b>	<b>13,900</b>	<b>15,839</b>	<b>526,141</b>	<b>416,211</b>

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	6,740	237,598	.....	7,190	.....	.....	.....	.....
Texas	1,259	211,558	.....	.....	.....	.....	.....	.....
Savannah	2,257	193,353	77	43,570	1	9,534	406	48,852
Mobile	.....	1,891	1,173	12,719	.....	.....	.....	.....
Florida	1,119	20,751	.....	8,986	.....	.....	.....	806
So. Carolina	569	115,212	.....	12,504	884	11,002	5	15,14
No. Carolina	62	23,132	.....	.....	.....	.....	31	17,596
Virginia	677	191,721	1,165	67,107	339	27,765	596	76,44
North'n ports	.....	4,666	1,174	69,483	.....	.....	.....	.....
Tennessee, &c	2,035	64,270	808	126,682	2,571	42,024	400	31,50
Foreign	235	5,120	.....	187	.....	.....	.....	.....
<b>This year</b>	<b>14,958</b>	<b>1,069,072</b>	<b>4,335</b>	<b>318,431</b>	<b>3,795</b>	<b>90,345</b>	<b>1,423</b>	<b>190,342</b>
<b>Last year</b>	<b>10,522</b>	<b>1,005,151</b>	<b>10,255</b>	<b>355,993</b>	<b>3,790</b>	<b>84,640</b>	<b>2,515</b>	<b>191,202</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,248 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.
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 543; Britannic, 2,049; City of Chicago, 1,872; City of Rome, 345; Hipparchus, 1,060; per ship Marabout, 4,620	10,489
To Hull, per steamer Chicago, 161	161
To Havre, per steamer Amerique, 175	175
To Bremen, per ship Joseph H. Scammell, 4,414	4,414
To Hamburg, per steamer Moravia, 50	50
To Antwerp, per steamer Belgeland, 350	350
To Genoa, per steamer Britannia, 200	200
<b>NEW ORLEANS</b> —To Liverpool, per steamers Alice, 2,237; Francisca, 5,900; Texan, 2,551	10,741
To Havre, per ship Scot a, 3,892; per bark M. Pr. muda, 3,000	6,892
To Reval, per bark Triade Tarrabochia, 3,350	3,350
To Vera Cruz, per steamer Estaban de Antunano, 240	240
<b>MOBILE</b> —To Liverpool, per bark Gerda, 1,294	1,294
<b>CHARLESTON</b> —To Bremen, per steamer Jesnon, 3,975	3,975
<b>GALVESTON</b> —To Vera Cruz, per steamer Whitney, 900	900
<b>NORFOLK</b> —To Liverpool, per ship Senator, 4,869	4,869
<b>PHILADELPHIA</b> —To Liverpool, per steamer British Crown, 2,148	2,148
<b>Total</b>	<b>50,248</b>

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp & Reval.	Genoa.	Vera Cruz.	Total.
New York	10,489	161	175	4,464	350	200	.....	15,839
N. Orleans	10,741	.....	6,892	.....	3,350	.....	240	21,223
Mobile	1,294	.....	.....	.....	.....	.....	.....	1,294
Charleston	.....	.....	.....	3,975	.....	.....	.....	3,975
Galveston	.....	.....	.....	.....	.....	.....	900	900
Norfolk	.....	.....	.....	.....	.....	.....	.....	4,869
Philadelph'a	.....	.....	.....	.....	.....	.....	.....	2,148
<b>Total</b>	<b>29,541</b>	<b>161</b>	<b>7,067</b>	<b>8,433</b>	<b>3,700</b>	<b>200</b>	<b>1,140</b>	<b>50,248</b>

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—April 2—Steamer Discoverer, 3,074.... April 4—Steamer Pascal, 3,176.... April 6—Ship Henry, 3,077.  
For Havre—April 2—Bark Maitland, 2,581.... April 4—Bark Ocean, 2,210.... April 7—Bark Niagara, 2,102.  
For Barcelona—April 4—Steamer Cristobal Colon, 3,325.  
For Genoa—April 2—Bark Saint Anna, 2,117.  
**BOSTON**—For Liverpool—March 31—Steamers Borderer, 1,710; Venetian, 612.... April 3—Steamer Catalonia, 1,433.  
For Antwerp—April 1—Steamer Hermann, 29.  
**BALTIMORE**—For Liverpool—April 4—Steamer Eduardo, 1,712.... April 6—Steamer Caspian, 993.  
For Bremen—April 5—Steamer Hermann, 930.  
**PHILADELPHIA**—For Liverpool—April 4—Steamer Illinois, —.

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

WIELAND, steamer (Ger.) from New York for Hamburg, which returned to the former port March 23, repaired and sailed again April 5.

Cotton freights the past week have been as follows:

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

\* 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 20.	March 27.	April 2.	April 10.
Sales of the week.....bales.	43,000	45,000	39,000	41,000
Of which exporters took...	5,000	4,000	3,000	3,000
Of which speculators took...	2,000	2,000	1,000	1,000
Sales American.....	30,000	31,000	29,000	27,000
Actual export.....	7,000	5,000	6,000	5,000
Forwarded.....	18,000	11,000	9,000	11,000
Total stock—Estimated.....	984,000	1,005,000	1,008,000	1,025,000
Of which American—Estim'd	768,000	781,000	788,000	797,000
Total import of the week.....	55,000	62,000	54,000	69,000
Of which American.....	44,000	53,000	44,000	44,000
Amount afloat.....	196,000	192,000	172,000	185,000
Of which American.....	152,000	140,000	120,000	116,000

The tone of the Liverpool market for spots and futures each day of the week ending April 10, 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. }			Harden'g.	Freely offered.	Dull and irregular.	Moderate demand.
Mid. Upl'ds			6 <sup>16</sup>	6 <sup>16</sup>	6	6
Mid. Ori'ns.			6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>16</sup>	6 <sup>16</sup>
Sales.....			10,000	10,000	10,000	8,000
pec. & exp.			1,000	1,000	1,000	1,000
Futures						
Market, { 12:30 P.M. }			Dull.	Barely steady at 1-64 dec.	Firm at 2-64 decline.	Quiet but steady at 2-64 adv.
Market, { 4 P.M. }			Quiet and steady.	Easy.	Steadier.	Firm.

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. Apr. 4.	Mon., Apr. 6.	Tues., Apr. 7.			
			Open	High	Low	Clos.
April.....			6 02	6 02	6 02	6 02
April-May..			6 02	6 02	6 02	6 02
May-June..			6 06	6 06	6 06	6 06
June-July..			6 10	6 10	6 10	6 10
July-Aug...			6 14	6 14	6 14	6 14
Aug.-Sept...			6 17	6 17	6 17	6 17
September..			.....	.....	.....	.....
Sept.-Oct...			6 12	6 12	6 12	6 12
Oct.-Nov...			6 01	6 02	6 01	6 02
Nov.-Dec...			5 61	5 62	5 61	5 62
Dec.-Jan....			.....	.....	.....	.....
Jan.-Feb....			.....	.....	.....	.....

	Wednes., Apr. 8.				Thurs., Apr. 9.				Fri., Apr. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 01	6 01	6 00	6 00	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59
April-May..	6 01	6 01	6 00	6 00	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59
May-June..	6 05	6 05	6 04	6 04	5 61	5 60	5 61	5 60	5 62	5 63	5 62	5 63
June-July..	6 09	6 09	6 08	6 08	6 01	6 01	6 00	6 00	6 02	6 03	6 02	6 03
July-Aug...	6 12	6 12	6 12	6 12	6 04	6 04	6 04	6 04	6 06	6 07	6 06	6 07
Aug.-Sept...	6 16	6 16	6 15	6 15	6 08	6 08	6 08	6 08	6 09	6 11	6 09	6 11
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	6 10	6 10	6 10	6 10	6 03	6 03	6 03	6 03	6 05	6 06	6 05	6 06
Oct.-Nov...	6 09	6 00	6 00	6 00	5 57	5 57	5 57	5 57	5 60	5 61	5 60	5 61
Nov.-Dec...	5 61	5 61	5 60	5 60	5 57	5 57	5 54	5 54	5 57	5 58	5 57	5 58
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 10, 1885.

There was no marked change in the flour market until yesterday. Prices did not sympathize to any considerable extent with the advance in wheat, which had been promoted by the unfavorable crop accounts. But on the receipt of the war-like intelligence from Afghanistan, the dealings became very active. Some 30,000 bbls. were taken for export, and prices advanced 15@30c. per bbl., the fair low grades improving most. There is still a scarcity of full lines of shipping grades. The high grades of family brands are plenty, and the demand for them is readily met. Rye flour and corn meal have been firmer, but prices show little advance. To-day flour was in brisk request from dealers, and further advanced.

The wheat market has been the scene of an excited speculation here and at the West, attended by an important advance in prices. For the first half of the week the basis of the movement was unfavorable crop accounts. In California, it was asserted, the needed rains had not fallen; and in the Ohio and Missouri vallies the fall-sown wheat had been winter killed to a large extent, while in the Northwest the severe weather was impeding spring sowing. On Wednesday the speculation for the rise, growing out of these influences, had nearly subsided, but it gained renewed strength from the foreign advices, and on Thursday the war news from Afghanistan caused the greatest excitement, prices advancing 4@6c. per bushel. There was also more doing for export than for some time past. To-day wheat opened 3c. lower, but there was a good export demand, speculation revived, and most of the early decline was recovered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	90 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	93	95 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
April delivery.....	91	91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>
May delivery.....	91 <sup>1</sup> / <sub>2</sub>	92	92 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	99	97 <sup>1</sup> / <sub>2</sub>
June delivery.....	93	93 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	99
July delivery.....	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97	102 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>
August delivery.....	95 <sup>1</sup> / <sub>4</sub>	97	97 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	.....	102

Indian corn has moved somewhat in sympathy with wheat, a considerable rise in prices having taken place on Thursday, especially for the more distant futures; but the speculation has been only moderately active, and the rise has had the effect of checking the business for export. White corn is very scarce and decidedly higher. To-day there was a further advance, with a brisk speculation, but the close was somewhat irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	49 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50	50	52	52 <sup>1</sup> / <sub>4</sub>
April delivery.....	49 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50	52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>
May delivery.....	50	50 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>4</sub>	53
June delivery.....	50 <sup>3</sup> / <sub>4</sub>	51	51 <sup>1</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>
July delivery.....	.....	52	52 <sup>1</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>

Barley was quiet.

Oats were comparatively dull early in the week, but revived on Wednesday, and were active and buoyant on Thursday. There has been also a renewal of the export movement to London, and likewise shipments to Cork for orders. To-day there was a further speculative advance, with a moderate export, closing at 39c. for May and 39<sup>1</sup>/<sub>4</sub>c. for June and July.

The following are closing quotations:



including 1,591 to Great Britain, 151 to Brazil, 78 to Venezuela, 76 to Mexico, &c. Brown and bleached goods ruled quiet in first hands, and stocks are doubtless accumulating in some quarters. Colored cottons were in irregular demand, but some large transactions in tickings and denims were stimulated by lower prices than ever before known in the history of the trade, and a moderate business was done in cheviots at unchanged figures. Light cotton fabrics, as Victoria and India lawns, nainsooks, &c., continued in fair request and steady in price, and quilts continued to move in considerable quantities. Print cloths were in moderate demand and a trifle dearer at 3 1-16c. plus 1 per cent for 64x64 "spots" and 2 3/4c. less 1 per cent for 56x60s, the appreciation having been caused by a sensible movement to stop production at Fall River and in Rhode Island for one month before July 1, which, if carried out, will relieve the market to the extent of one million pieces. It is more than probable that manufacturers of other cotton goods will also stop production for a time in the near future, because the prices obtainable in the present condition of the market are ruinously low. Prints were mostly quiet in agents' hands, but a fair distribution was made by leading jobbers. Ginghams, woven wash fabrics and lawns were in moderate request, but printed piques continued dull.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.				
	Spots.		Futures.	April.	May.	June.	Total.
	Tone.	Price.	Tone.				
Saturday..			..Holiday.				
Monday..	Dull.	3-15	Quiet.	Price .....	Price .....	Price 3-12	1,000
Tuesday..	Dull.	3-15	Quiet.	Sales .....	Sales .....	Sales 1,000	
Wed'day..	Dull.	3-15	Quiet.	Price .....	Price .....	Price .....	
Thursday..	Dull.	3-15	Quiet.	Sales .....	Sales .....	Sales .....	
Friday....	Dull.	3-15	Quiet.	Price .....	Price .....	Price .....	
Total..				Sales .....	Sales .....	Sales .....	1,000

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

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens was a trifle better than of late, but by no means satisfactory to manufacturers or their agents, buyers having continued to operate in both light and heavy fabrics with a degree of caution bordering upon timidity, while their demands for price concessions and long credits were also unreasonable. Some fair orders were placed for heavy worsted suitings, cassimeres and overcoatings by buyers on the spot and through the medium of traveling salesmen, but transactions in this connection were by no means as liberal as at the corresponding time in former years, owing perhaps to the fact that considerable stocks of heavy goods were carried over

from 1884—by Western clothiers, at least. Satinets and Kentucky jeans ruled quiet in first hands, and business in Jersey cloths, tricots, ladies' cloths, sackings and suitings was less active than of late, while worsted dress goods, flannels and blankets were in strictly moderate demand by package buyers.

FOREIGN DRY GOODS have participated in the general inactivity, the movement from first hands having been conspicuously light. For choice specialties in dress goods, silks, grenadines, &c., there was a steady re-assorting demand, but linen goods, laces, embroideries, hosiery, fabric gloves, &c., were mostly quiet, and there was a light business in men's-wear woolens. The auction rooms were enabled to offer considerable lines of silks, dress goods, Canton mattings, &c., but buyers continued apathetic, and low prices were obtained for most of the goods sold.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 9, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending April 10, 1884.	Since Jan. 1, 1884.	Week Ending April 9, 1885.	Since Jan. 1, 1885.
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	664	242,284	666	212,653
Cotton.....	1,095	308,251	1,327	387,895
Silk.....	1,148	643,270	1,743	421,240
Flax.....	1,316	247,994	1,120	254,385
Miscellaneous.....	721	211,581	6,163	207,538
Total.....	4,947	1,653,380	10,019	1,483,911
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	435	164,934	382	141,170
Cotton.....	477	106,536	230	63,044
Silk.....	193	139,605	164	84,584
Flax.....	274	45,537	413	49,197
Miscellaneous.....	12,276	86,292	1,175	53,171
Total.....	13,655	542,944	2,384	393,166
Ent'd for consumpt.	4,917	1,653,380	10,019	1,483,911
Total on market.....	15,602	2,196,324	12,403	1,877,077
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	365	147,956	326	109,997
Cotton.....	204	54,241	234	61,790
Silk.....	234	131,716	100	59,861
Flax.....	204	36,221	333	70,456
Miscellaneous.....	876	62,976	333	83,710
Total.....	1,883	433,108	4,021	385,814
Ent'd for consumpt.	4,947	1,653,380	10,019	1,483,911
Total at the port.....	6,830	2,086,433	14,040	1,869,725

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**  
Manufacturers and Dealers in  
**COTTON SAIL DUCK**  
And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."  
Also, Agents  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always in stock  
**No. 109 Duane Street.**

ESTABLISHED 1855.  
**Eugene R. Cole,**  
SUCCESSOR TO SEARS & COLE,  
**STATIONER AND PRINTER,**  
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their orders promptly executed.  
**No. 1 WILLIAM STREET,**  
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**Commercial Cards.**

**Brown, Wood & Kingman**  
SELLING AGENTS FOR  
**Geo. H. Gilbert Mfg. Co.,**  
**Arlington Mills, Freeman Mfg. Co.,**  
**Renfrew Mfg. Co., James Phillips, Jr.**  
**Fitchburg Worsted Co.,**  
**George Whitney, Continental Mills,**  
**Lincoln Mills.**  
BOSTON, 31 Bedford Street.  
NEW YORK } 53 & 60 Worth Street, and  
                  } 35 & 37 Thomas Street.

**Bliss, Fabyan & Co.,**  
New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**  
**AND SHEETINGS,**  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
**Towels, Quilts, White Goods & Hosiery**  
Drills, Sheetings, &c., for Export Trade.

**JOSEPH GILLOTT'S**  
**STEEL PENS**  
SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1878.

**Commercial Cards.**

**Joy, Lincoln & Motley,**  
88 & 88 FRANKLIN ST., 15 CHAUNCEY STREET,  
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AGENTS FOR  
**Ocean Mills Co., Atlantic Cotton Mills,**  
**Chicopee Mfg. Co., Peabody Mills,**  
**Saratoga Victory Mfg. Co.,**  
**Ellerton New Mills, White Mfg. Co.,**  
**Uncasville Mfg. Co.,**  
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119 MAIDEN LANE,  
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**BAGGING AND IRON TIES,**  
(FOR BALING COTTON.)  
Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

**BAGGING.**  
**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.  
Manufacturers' Agents for the sale of Jute Bagging.  
IMPORTERS OF  
**IRON COTTON TIES.**