HUNT'S MERCHANTS' MAGAZINE,

A Weekly Yewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, APRIL 11, 1885.

NO. 1,033.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

Terms of Subscription-Payable in Advance:

For One Yo	ear (incl	uding post	tage)		\$10 2	20
For Six Mo	nths	do			6	10
Annual sub	criptio	n in Londo	on (including postage)	£27	8.
Six Mos.	do	do *				

These prices include the Investors' Supplement, is ued once in two months, and furnished without extra charge to subscribers of the Chronicle.

WILLIAM B. DANA & Co., Publishers, JOHN G. FLOYD.

WILLIAM B. DANA & Co., Publishers, Young, Post Office Box, 958.

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 28 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. 28.
	1885.	1884.	Per Cent.	1885.	Per Cent
New York	\$416,524,824	\$690,816,011	-39.7	\$437,169,555	-28.4
Sales of-					
(Stocksshares.)	(872,483)	(1,593,550)	(-45.3)	(1,793,960)	(+11.5)
(Cottonbales.)	(341,000)	(927,600)	(-74.0)	(267,300)	(-60.4)
(Grainbushels)	(25,468,900)	(42,770,000)	(-40.5)	(39,472,000)	(-23.2)
(Petroleumbbls.)	(18,792,000)	(92,473,000)	(-79.7)	(52,486,000)	(-35.0)
Boston	\$ 56,634,493	\$71,902,147	-21.3	\$52,680,628	-6.8
Providence	3,253,300	4,440,200	-26.7	2,994,500	-51
Hartford	1,355,874	1,896,323	-28.5	1,247,086	-9.5
New Haven	834,491	1,086,689	-23.5	795,045	-5.3
Portland	921,969	883,793	+4.3	704,932	-7.2
Worcester	650,403	813,305	-20.0	562,155	-24.0
Springfield	617,322	690,023	-10.5	598,140	-2.2
Lowell	366,747	£01,314	-26.8	275,775	-32.6
Total N. England	\$64,634,599	\$82,213,794	-21.4	\$59,858,241	-6.8
Philadelphia	\$41,598,135	. \$57,954,754	-28.2	\$42,872,783	-4.9
Pittsburg	5,743,967	11,173,251	-48.6	6,502,255	-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	\$51,109,773	-19.8	\$33,771,613	-19.1
Cincinnati	7,842,600	8,585,300	-8.6	7,266,200	-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	8:2,639	+10.8	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	3,443,393	2,942,442	+17.0	3,216,384	+16.0
Memphis	1,450,818	1,884,993	-23.0	1,594,250	+6.5
Total Southern	\$ 30,393,536	\$38,307,596	20.7	\$29,369,089	-16.6
San Francisco	\$11,762,805	\$10,521,913	+11.8	\$8,249,482	-29.8
Total all	\$640,526,752	\$977,341,582	-34.5	\$846,127,637	-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.
	S	\$		\$	8	
New York	2,012,757,920	2,875,155,138	-30.0	6,098,312,150	9,225,773,766	-33.8
Boston	261,354,441	263,707,538	-0.9	791,270,669	822,138,523	-3.8
Providence	15,456,400			48,751,150	55,547,900	
Partford	5,875,511	7,054,123	-167	19,280,275	23,331,231	-17:4
New Haven	4,179,868				13,778,489	-2.2
Portland	3,578,180			10,573,746	10,717,990	-1:5
Worcester	2,686,759			8,487,148		
Springfield	3 059,705		+0.3	9,240,593		
Lowell	1,676,758					
Tot. N. Eng.	297,866,622				951,452,148	-4.7
Tot. N. Eng.	281,000,022	302,021,010	-10	000,111,000	001,102,110	1
Philadelphia	180,411,109	212,896,870	-15.3	535,469,305	677,307,893	-20.8
Pittsburg	27,817,022			82,526,604	133,381,987	-38.1
Baltimore	52,097,282	50,831,266		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	548,466,397	-12"
Cincinnati	35,412,100			107,012,950	114,442,300	-6.5
Milwaukee	13,454,982			44,011.717	43,305,448	+1.6
Detroit	10,408,541			30,117,948	31,920,315	-5"
Indianapolis	4,560,081	6,097,975		15,196,282	19,978,447	-238
Cleveland	7,367,858		-8.1	22,544,286	24,564,349	-8.2
	5,509,107			15,889,767	15,788,946	+0.6
Columbus	3,637,098		-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
Ct Tamia	60,021,012	74,677,042	-19·6	180,800,990	216,909,721	-16.6
St. Louis	3,014,983	3,360,428		7,545,507	10,149,219	
St. Joseph	3,044,800			115,227,963	155,772,863	
New Orlean	31,879,480	20,451,158	14:5	33,529,584	56,383,400	-5.
Louisville	17,478,579	20,401,100	14.0			
Kansas C ty	14,162,961		T14.0	47,125,815	36,807,859	
Memphis	7,027,253	6,260,492	+12.2	21,551,422	18,537,427	+16.5
Tot. South	133,614,268	161,999,528	-17.4	425,781,281	494,560,489	-13.8
San Francisco.	43,495,772	45,009,839	-34	139,072,373	138 580,909	+0.4
Total all	2,988,764,835	3,968,316,018	-24.7	9,081,000,985	12,612,743,161	-28.0
Outside N. Y			-	2,952,688,835	3,386,969,395	-11.8

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.

	March.			Three Months.		
Description.	Par Value or Quantity	Actual Value.	Aver'ce Price.	Par Value or Quantity	Actual Value.	Arer'ge Price.
Sh'r'sof stk { RR. bonds Gov't bonds. St'te secu't's Bank stocks. Petr'l'm.bbls Cotton.bales Grainbush	\$137,500 \$71,900 353,530,000 1,527,700	\$21,375,808 \$795,502 \$80,621 \$76,130 \$283,843,885 \$47,053,410	73·2 116·8 58·6 105·9 80 1·3c \$56 98	4,525,400	\$3,768,565 \$479,459 \$299,858 \$652,493,692	68.6 120.4 37.7 112.2 76%c \$56.81
Total value		\$920,465,425			2,630,022,084	

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 Day	Five D'ys End	g April 3		
	1885.	1884.	Per Cent.	1885.	Per Cent
New York	\$308,127,722	\$535,026,887	-42.4	\$375,593,574	-35.8
Sales of Stock (shs.)	(955,117)	(749,055)	(+27.5)	(668,677)	(-52.9)
Boston	52,661,983	58,426,824	-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	+11.2	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	11,600,200	-21.6
Total	\$454,968,011	\$691,253,949	-34.5	\$507,569,781	-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	-35.9	\$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 conanticipate a fair price for our food fidently 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. 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 It is scarcely possible to portion of its mileage. 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.	1685.	1884.	1983.	1882.	1881.
February. Gross earnings Operating expenses	\$ 1,601,915 1,103,227	\$ 1,971,013 1,012,847	\$ 1,611,021 888,298	\$ 1,457,300 845,302	\$ 1,034,821 711,997
Net earnings	498,688	958,166	722,723	611,998	322,824
Jan. 1 to Feb. 28. Gross earnings Operating expenses	3,594,399 2,233,181	3,619,233 2,025,553	3,236,701 1,706,581	3,116,134 1,734,221	2,842,769 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.
February. Gross earnings Operating expenses	\$ 1,064,747 653,221	\$ 1,167,020 583,944	\$ 1,033,534 603,572	\$ 1,127,380 788,530
Net earnings	411,526	583,076	429,962	338,850
January 1 to February 28. Gross earnings Operating expenses.	2,180,445 1,324,013	2,339,368 1,153,007	2,099,328 1,253,291	2,272,680 1,538,945
Net earnings	856,432	1,186,361	846,037	709,735

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

S

0

n

n

ζ-

y

0

k

e

0

e:e

le

re

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 ½@1½ 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		\$365,000	Gain\$1,480,000
Total gold and legal tenders			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 Bunks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above Sub-Treasury operations			Gain. \$1,480,000 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	9, 1885.	April 10, 1884.		
• •	Gold.	Silver.	Gold.	Silver.	
	2	£	2	2	
Bank of England	25,294,620		25,045,648		
Bank of France	40,295,414	42,482,323	39,773,370	40,603,269	
Bank of Germany	7,055,750	21,167,250	7,435,900	22,305,000	
Tetal this week	72,645,781	63,649,573	72,234,218	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.

		Consisting of—					
Date	e.	Duties.	Gold.	U. S. Notes.	Gold Oertific's.	Silver Oer- tificates.	
Apr.	3.	\$389,513 73	\$2,000	\$83,000	\$74,000	\$230,000	
66	4.	213,048 54	1,000	73,000	58,000	83,000	
66	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	49,000	95,000	143,000	
46	9.	297,080 79	1,000	45,000	98,000	153,000	
Tot	al	\$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	30,768,213,980	49,376,882,883	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.
Great Britain (1881).	Per cent.	Per cent.	Per cent.
London*	.728	2.039	97.233
The Metropolitan Area	25.218	11.022	63.760
Country Banks in 261 Places	15.200	11.940	72.860
Towns, excluding Agricultural Places	17.310	14.470	68.220
United States (Sept., 1881).	285		
New York City	.55	.65	98.80
Other Reserve Cities	2.04	5.61	92:35
Banks Elsewhere	3.99	14.27	81.74
Total in United States	1.55	4.36	94.09
1			1

^{*} The London return is made up from the Town Counter only.

From the above the total proportion of checks appears to differ only about $1\frac{1}{2}$ 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. will be noticed, for instance, that notwithstanding London returns show about 974 per cent of checks, "the metropolitan area" shows only 63\frac{3}{4} 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 every thing 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—manufactur. ing, 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 1883	\$27,716.284,200 28,697,105,360	\$4,676,277,920 5,123,688,520	\$23,040,006,880 23,573,466,840
1882 1881	30,110,637,040 80,76×,213,960 27,673,793,840	5,909,933,440 6,695,844,760 5,575,036,280	24,201,403,600 24,072,369,200 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	\$11,879,000,000	\$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	49,378,882,883	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 busi. ness 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 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 variableness 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.

	Gr	Mileage.			
Name of Road.	1985.	1884.	Increase or Decreuse.	1885.	1884.
Bost. Hoos. Tun. & W.	\$ 43,492	\$ 35.983	\$ +7,509	88	88
* Burl. Ced. Rap. & Nc.	189,973	35,983 $152,701$	+37,272	988	824
Canadian Pacific	467,000	279,575	+187,425	2,794	2,033
Central Iowa	128,197	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
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		3,761
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
Denv. & Rio Grande.	511,913	398,357	+113,556	1,317	1,317
Denv. & Rio Gr. West	69,100	62,131	+6,969	368	368
*Des Moines & Ft. D	23,501	18,755	+4,749	143	143
Detroit Lans'g & No	96,377	115,689	-19.312	261	261
*Evansv. & T. Haute	45,806	48,303	-2,502	146	146
Flint & Pere Marg	157,916	218,519	-60,573	361	361
Fla. R'y & Nav. Co	80,355	82,000		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
III. Cent. (Ill. Div.)	554,574	434,453	+70,121	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
*Kan. C. Ft. S. & Gulf	151,095	139,945	+11,151	389	389
*Kan. C. Sp. & Mem	196,040	39,830	+66,210	252	282
*Kentucky Central	48,822	44,231	+4,541	250	
Long Island	177,229	164,976	+12,253	352	352
Louisville & Nashv	1,260,695	1,187,738	+72,957		2,965
*Marq. Hough. & On.	13,647	15,897	$-2,250 \\ +127,167$	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		502	502
Northern Pacific	696,427	978,956		2,153	2,449
Ohio Central	83,350	74,274		212	
Peoria Dec. & Evansv.	59.187	64,058	-4.871	254	254
* Only turee Weeks 0	f March in	each vear.			

* Only three weeks of March in each year. † Four weeks ended March 23. † Not including Indianapolis Decatur & Springfield in either year.

	Gross Earnings.			Mileage.	
Name of road.	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	294	29
Georgia Pacitic	56,202	44,604	+11,598		31
West. No. Carolina.	37,972	27,884			23
Rochester & Pittsb	98,624	. 80,923			
St.L. A.&T.H.m.line.	110,534	125,129			19
Do do (branches).	66,396	74,227		138	
St. Louis Ft.S. & Wich.	47,670	46,650	+1,020		
st. Louis & San Fran	385,714	415,179	-29,465	815	
st. Paul & Duluth	67,900		-4,512	225	
st. Paul Minn. & Man.	575,377	700,100			1,38
Texas & St. Louis	75,115	49,401			
Tol. Ann A.& N. Mich.	25,500	17,879	+7,621		0.06
Wab. St. Louis & Pac.	1,359,449	1,348,966	+10,483	3,549	3,64
Total (58 roads)	17 000 274	16 597 935	+702,539	45.392	43.62

* 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 do ubt 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 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 Cour 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 exerts an adverse effect upon railroad business, but we

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 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	497,413 176,835 1,241,364 667,959	1,3°4,871 505,312 5,099,809 2,618,163	4,993,066 4,312,596 15,199,564 16,639,021	2,529,400 2,379,378 7,400,374 7,266,300	949,374 363,492 2,647,053 1,353,599	122,270 110,569 344,345 476,149
Milwaukee— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	46,195 275,768 456,925 804,164	779,261 483,963 3,029,465 1,707,445	30,660 84,780 152,930 219,710	95,331 248,175 323,681 579,135	463,251 326,243 1,408,507 1,438,136	28,560 23,562 100,810 104,387
St. Louis— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	97,056 120,802 305,810 341,323	408,224 514,212 2,270,624 1,290,684	2,759,655 3,686,150 9,008,329 8,065,548	485,960 685,359 1,226,456 1,699,760	218,400 282,674 728,110 526,527	71,054 42,331 136,354 102,971
Toledo— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	7,280 4,818 27,154 18,207	326,816 286,166 1,645,565 1,418,728	356,572 1,090,082 1,067,205 3,010,424	12,201 22,278 37,252 134,818	5,561 11,400 30,083 28,014	
Detroit— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	8,724 27,691	364,904 367,376 1,257,209 1,062,581	463,738 226,827 1,235,656 961,182	44,637 216,883	73,087 166,587	
Cleveland— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	39,284	137,950 63,489 488,850 162, 5 30	33,818 359,000	37,311 184,800	10,873 52,942	7,500
Peoria— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884	52,355	22,050 52,340 89,640 134,470			40,800 253,200	61,500 137,490
Duluth— 4 wks., Mar., 1885 4 wks., Mar., 1884 Since Jan. 1, 1885 Since Jan. 1, 1884		292,586 76,819 1,789,320 284,726	::::::			
Total of all— 4 wks., Mar., 1885 4 wks., Mar., 1884 4 wks., Mar., 1885 Since Jan. 1, 1885 Since Jan. 1, 1885	598,354 711,255 2,150,583 1,901,992	3,716,662 2,349,697 3,760,037 15,670,532 8,679,327 12,693,221	10,441,728 12,553,142 30,549,049 32,808,163	3,963,954 11,869,531	1,601,977 5,286,482 3,717,067	389,482 735,200 898,267

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 Southwestagain 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 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.
Galvestonbales.	6,912	37,070	72,865	61,391	118,447	244,991
Indianol, &c	370	108	541	1,280	703	2,217
New Orleans	69,717	70,311	157,653	360,783	374.205	€27, 20
Mobile	4,171	9,463	12,985	47,609	47,706	37,441
Florida	6,434	5,029	1,233	23,843	15,699	6,094
Savannah	11,563	18,145	51,003	91,409	99,333	184,542
Brunswick, &c	24	160		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	20,828	33,825	53,198	63,076
Total	138,318	202,921	427,931	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 this 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.	1881.	Increase.	Decrease.
_	\$	\$		\$
Boston Hoosac T. & W.	98,557	91,785	6,772	• Ф
*Burl. Cedar Rap. & No.	616,229	568.528		•••••
Canadian Pacific.	1,291.341	77×,×59		••••••
Central Iowa	298,876	324.290	512,482	25,420
*Chesapeake & Ohio	711.517	55C 200		25,420
*Eliz. Lex. & Big Sandy	145,137	756,328	*******	44,781
*Ches. Ohio & S. W		153.945	11,189	
Chicago & Alton	315,447	262,368	53,079	
Chic. & Eastern Illinois.	1,862,897	1,937,845	•••••	74,948
Chicago Milw. & St. Paul	381,124	343,940	37:184	
Chicago & Northwest	4.946,000	4,572,887	373.113	
Chic.St.P.Minn.& Omaha	4,778,900	4,773,45	5,442	
*Chicago & Wast Mich	1,091,900	1,146,552		54,652
*Chicago & West Mich	215,796	304.214		88,419
Cin. Ind. St. L. & Chic	596,380	494,154	102,226	*******
Cin. Wash. & Baltimore.	474,326	437,374	36.952	
Cleve. Akron & Col	103,832	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	76,410	72,454	3,986	•••••
Detroit Lansing & No. 1	236,036	299,181		62,145
*Evansv. & T. Haute	145,947	141,319	4,628	02,145
Fint & Pere Marquette	432,030	596,786		101 700
Florida R'v & Nav. Co	262,493	259,430	3,063	161,726
Ft. Worth & Denver	78,364	84,420	3,063	
Grand Tr. of Canada	3,493,590	3,923,053	•••••	6.056
Ill. Central (Iil. Div.)	1,525,990	1.414,538	111111	429,463
Do (South. Div.)	1,191,767	1 070 94	111,452	
Do (lowa Div.)	3 9,620	1,070.342	121.425	•••••
Indiana Bloom. & West.	563,151	405,314	*******	55,694
*Kan. City Ft. S. & Gulf.		547,031	16.120	•••••
*Kan. City 8p. & Mem.	585,457	508,556	76,901	
*Kentucky Central	406,512	173,212	233,300	
Long foland	163,400	148.911	14,589	
	465,198	438,669	26.524	
Louisville & Nashville.	3,511,752	3,242,486	272,266	
*Marq: Houghton & Ont.	51,966	55,010		3.044

^{*}Includes three weeks only of March in each year. t To March 28. ! Not including Indianapolis Decatur & Springfield in either year.

Name of Road.	1983.	1884.	Increase.	Decrease.
	\$	\$	\$. 8
Mexican Central	9 9,359	614,033		Φ
M.lw. L.Shore & West'n.	248,415	251,939		
Milwaukee & Northern.	130,065	116,882		3,52
Mobile & Ohio	560,595			******
Norfolk & Western	619,102	525,786		******
Northern Pacific		618,675		29,57
Ohio Central	1,809,973	-,,,		303,17
Pagrio Dog & Erronsill	243,103	,		1,718
Peoria Dec. & Evansville	176,371	189,238		12,807
Richmond & Danville	987,943	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	13,727	•••••
Rochester & Pittsburg.	250,653	221,610		••••••
St.L.A.& T.H.main line.	298,976	371,729	29,048	
Do do (branches).	197,479		* *******	72,753
St. L. Ft. Scott & Wich.		206.630		9,15
St. Louis & S. Francisco	119,719	122,338		2.619
St. Louis & S. Francisco.	1,004,310	1,084,979	[60,669
St. Paul & Duluth	212,198	198,857	13,311	
St. Paul Minn. & Man	1,433,750	1,556,535		122,783
Texas & St. Louis	222,354	168,551	53, 303	,
Tol. Ann Arb. & N. Mich.	65,20⊭	47,461	17,739	•••••
Wabash St. L. & Pac	3,773,061	3,885,363	27,70	112,302
Total (58 roads)	47,001,726	45.835.992	2 906 21 4	1 740 170
Net increase		-5,550,002	1 165 731	1,120,47
t Toulandar there is a		• • • • • • • • • • • • • • • • • • • •	1,10,7,10 E	

* 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 The following embraces all roads account of themselves. 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 1,167,020	653,222 553,944		\$ 2,180,446 2,339,363	\$ 856,432 1,186,360		
1	Buri. Cedar Rap. & North.— 1885. 1884. Canadian Pacific—	202,537 201,964			428,258 415,827			
	1885 1884 Chesapeake & Ohio—	400,577 244,639	334,154 363,966	66,423 df.139,327	824.941 499,284	151,129 df.266,597		
	1885	218,094 266,072		36,417 67,023	511,004 546,693			
	18-5 1884Ches. Ohio & South West.—	48.682 45,949			104,323 93,337			
	1885 1884. Chicago Burl & Quincy— 1885	112.183 80,425		29,059 1,992	2?7,704 185,119	54,964		
	1885 1-84. Connotton Valley— 1885.	1,601.915 1,971,013		498,688 9.8,166	3,594,399 3,619,233	1,361,218 1,593,680		
	1885	22,104 19,620		3,484 def. 190	42,272 42,813	5,109 def.1,775		
	1885. 1884. East Tenn. Va. & Georgia— 1885.	27,725 27,215	20 990 18,256	6,735 8,959	52.936 53.699			
	1885 1884 Fort Worth & Denver—	311,894 320,392	200,016 205,597	111,87 114,795	a 599,220 638,380	a 284,803 192,732		
	1885 1884 Kent cky Central—	24.519 28,286	15,100 21,833	9,419	47,237 54,820			
	1855	55,395 52,732	47.785 45,358	7,610 7,374	114,578 104,530	18,498 17,654		
	1885	1.083,308 1,015,431	678 450 713,127	404,858 302,304	2,251,057 2,051,748	861,838 605,746		
	1885 1884. N. Y. Lake Erie & West.*—	174,919 210,495	105,034 119,221	69,885 91,274	-859,905 397,487	148,774 166,004		
	18-5 1884 N. Y. & New England—	1,371.624 1,496,331	1,135,797 1,258,173	235,827 238,221	2.697.087 3,063.605	406,465 323,994		
	1885. 1884. Norfolk & Western—	226,096 252,003	152,602 212,355	73,494 40,248	456,516 495,649	123,286 57,177		
	1884	196,281 225,357	123,475 137,349	72,808 88,008	426.631 438,377	178,362 171,381		
	1885 1884 Northern Pacific—	389.049 398,613	252,230 278,937	136.819 119,676	793 265 808,459	304,551 256,408		
	1885 1884 Oregon Improvem't Co.—	569.964 520,085	†401 955 †428,803	165,009 91,282	1,123.546 1,134.158	281,017 256,091		
	1885 1884 Penn. (all lines east of Pitts-	212,050 225,133	171,098 203,851	40,952 21,282	445,174 488,518	83,903 74,910		
	burg & Erie)— 18>5	3,075,700 3,426,733	2,245,211 2,302,151	830,489 1,124,579	6,353 222 7,000 966	1.821,063 2,290,715		
	Philadelphia & Erie— 1885. 1884.	208.200 246,05	149.294 155.033	58,916 91,052	430,217	123,749 139,582		
	Philadelphia & Reading‡— 18-5 1884	1 794 645 2 002.343	1,154,878 1,363,717	640,267 6 :8,625	3,611,011 4 198 14	1,243,667 1 897,757		

a Not including the first six days of 18-5, during which time the road was not operated by receiver; and during Jahuary expenses were unusually small, receiver making only such outlays as were absolutely necessary.

* The luding 65 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Ra Iroad.

‡ Embracing operations of Central of New Jersey in both years.

† Not including taxes and rentals.

† Not including taxes and rentals.

	February.			Jan. 1 to	Feb. 28.
NAME.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Phila. & Read. Coal & Iron— 1885. 1884.	969,622 956,779	1,009,814 1,047,556	def 40,192 def 90,777	1,814.411 1,935,799	df 101,037 df 182,443
Union Pacific — 1885	1,543,949 1,540,754		38 0,882 26 8,598	3,238,898 3,072,448	867.274 423,789
1884	55,306 75,433	52,629	17,681 22,604	140,375 150,716	47,091
1885 1884	56,944 67,186		7,293 25,706	127,064 136,486	
NAME.		January. Jan. 1 to		Jan. 31.	
Central Pacific— 1885. 1884. Chicago & East. Illinois— 1885. 1884. Galveston Har. & San. An 1885 1884. Louisiana Western— 1885. 1884. Texas & New Orleans—	\$ 1,570,756 1,449,785 127.034 125,425 211,097 254,134 39.828 50,666	1,241,164 72,387 74,205 128,328 231,124 20,821	208,621 54,647 51,220 82,769 23,010	1,570,756 1,449,765 127,034 125,425 211,097 254,134 89,828 50,666	208,621 54,647 51,220 82,769 23,010 19.007
1885 1884. Grand Trunk of Canada— 1885.	65,075 94,986 £ 253 578 252,988	57,612 £ 206,183	87,374 £ 47,395	65,075 94,986 £ 253,578 252,988	97,374 £ 47,395
Chie go & Gr. Trunk— 1885 1884 Det. Gr. Haven & Milw.—	49,491 43,059	37,938	5,161	43,099	5,161
1885 1884	18,*17 16,082 \$ 318,932 199,285	15,512 \$ 161,178	570 \$ 157,754	16,082 \$ 318,932	570 8 157 754

[§] Expenses include taxes in both years.

THE MEXICAN COTTON CROP AND MANU-FACTURES.

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 Plutareo 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 Tejupilco, 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 Yavyizqui 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 3,584,625 1,958,811 6,997,188 4,731,705	Nuevo Leon	161,451 9,584,625 1,204.434 25,237,932 5,860,108
Hidalgo	546,296 1,003,695		

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. Ormelas, 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.

The state of the s	States.	No. of Mills	Spindl's	Looms.	Cost of Machinery	Total Value.	Cons'mp'n of Cotton, Mexic'n lbs	
١	Federal District	5	29,848	1,140	\$720,000	\$1,125,000	3,550,000	23 cts.
١	Mexico	3	16,778	673	245,176	493,775	1,550,000	24 "
١	Hidalgo	1	1,040	48	82,00)	132,000	200,000	25 "
1	San Luis Potosi	1	2,500	126	250,000	600,000	374,200	22 "
١	Guanajuato	4	6,668	287	190,060	296,000	810,000	22 "
١	Vera Cruz	5	28,200	609	277,000	712,000	2,280,000	20 "
١	Puebla	20 .	65,580	1,962	1,237,000	2,364,000	5,160,000	23 "
١	Flaxcala	2	4,500	75	45,000	70,000	930,000	2416
	Guerrero	1	2,500	80	15,000	35,000	80,000	21 "
1	Sina'oa	3	6,200	400	80,000	185,000	1,200,000	17 "
	Queretaro	1	10,060	600	200,000	550,000	2,200,000	19 "
	Chih ahua	3	4,600	340	52,000	122,000	570,000	15 "
1	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 "
	Co'ima	2	3,750	170	47,000	107,000	480,000	17 "
	Durango	7	5,030	305	111,000	233,000	420,000	1616"
1	Michoacan	3	7,200	175	80,000	196,000	930,000	1716"
	Coahuila	7	6,550	210	131,000	278,000	795,000	16 "
	Nuevo Leon	3.	3,100	95	61,000	143,000	326,000	1616"
	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 "
	Aguas Caliente	1 -	750	25	12,000	28,000	70,000	20 "
	Total	87	217,894	8,745	\$4,433,176	\$9,071,775	25,896,200	

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 are are best suited to the development of the unparalleled natural resources of Mexico.

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

tized or FRASER

Monetary!Commercial English News

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

EXCHANGI	EAT LO	NDON-Mch. 27.	EXCH	ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.134 @12.234	Mar. 26	Short.	12 10
Amsterdam.	3 mos.	12.334 @12.414	Mar. 26	"	
Hamburg	**	20.68 @20.72	Mar. 26	"	20.50
Berlin	16	20.69 @20.72	Mar. 26	66	20.49
Frankfort	66	20.69 @20.72	Mar. 26	,66	20.50
Vienna	66	12.504 @ 12.5034		46	12.43
Antwerp	- "	25.5712 @ 25.6212	Mar. 26	46	25.40
Paris			Mar. 26	"	25.38
Paris	3 mos.		Mar. 26	3 mos.	
St. Petersb'g	4.	2418 @ 2414	Mar. 26	66	
Genoa	66	25.764 @25.614	Mar. 26	Short.	23.45
Naples	66		Mar. 26	"	
Madrid	66	464 20 4638	Mar. 26	3 mos.	47.80
Cadiz	66	464@4638	Mar. 26	- 66	
Lisbon	66	511116@511316	Mar. 26	"	******
Alexandria.	66		Mar. 26	"	
Constant'ple	**		Mar. 26	"	110.00
New York			Mar. 27	60 days	
Bombay	dem'nd	1s. 615 ₁₆ d.	Mar. 27	tel. tsfs	1s. 613 ₁₆ d
Calcutta	**	1s. 61516d.	Mar. 27	"	1s. 625 ₃₂ d
Hong Kong.			Mar. 27	4 mos.	38. 63 ₁ d.
Shanghai			Mar. 27	60	4s. 1058d.

. [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 severelyto the extent it is said of £25,000 - 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 3½ 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.

	Rate.			Interest allowed for deposits by						
London		E	Bank Bill	8.	- T	rade Bil	Joint	Disc't H'se		
	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Stock Banks.		7 to 14 Days.
Feb. 20	4		338@31/2					3	3	314-314
" 27	4	33/8%	34@ -	31/83	338@334	31/20 -	3369336	3	3	34-34
Mar. 6	4						33/8 431/2	3		34-34
" 13	4	3149358	33/89 -	349 -	334@378	3% 33%	312@378	3	3	314-314
" 20	31/2	21/4@3	27/8@3	2783 -	3¼nom	31/4 nom	31/8@31/4	21/2	21/2	234-234
" 27	316	31/80 -	3 @ -	3 @ -	336 3316	314 3338	314@33%	21/2	21/2	214-234

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	£	2	₽.	£	
7-day and other bills	23,817,645	24,648,935	25,103,530		
Public deposits	11,897,477	12,450,230	10,845,936		
	25.333,692	22,569,025	22,865,747	24,042,840	
	14,651,801	12,453,063	13,361,623	13,396,649	
Other securities	23,123,780	24.454.897	25,310,332		
Res've 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	22,319,873	24,082,961	
Proport'n of reserve					
to liabilities	47.96	4718	3814		
Bank rate	312 p. c.				
Consols	97318d.	1021 ₁₈ d.			
Eng. wheat, av. price			42s. 4d.		
Mid. Upland cotton				61 ₁₆ d.	
No. 40 mule twist					
Clearing-House ret'n.	89,559,000	107,630,000	72,507,000	100,067,000	
	7-day and other bills Public deposits Other deposits Governm't securities. Cher securities. Res've of notes & coin Coin and bullion in both departments. Proport'n of reserve to liabilities Bank rate Consols. Eng. wheat, av. price Mid. Upland cotton. No. 40 mule twist	Circulation excluding 7-day and other bills Public deposits	Circulation excluding 7-day and other bills Public deposits	Circulation excluding 7-day and other bills 23,817,645 24,648,935 25,103,530 Public deposits	Circulation excluding 7-day and other bills 23,817,645 24,648,935 25,103,530 25,166,110 Public deposits

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	Mar	ch 26.	Mar	ch 19.	Marc	ch 12.	March 5.		
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	
Paris	3	234	3	234	3	27/8	3	234	
Berlin	5	316	5	31/4	5	3	4	236	
Frankfort	5	33/8	5	31/6	5	3	4	23%	
Hamburg	5	31/4	5	314	5	234	4	21/4	
Amsterdam	3	256	3	25%	8	234	8	256	
Brussels	. 3	256	3	256	3	256	3	234	
Madrid	416	41/2	416	41/6	416	41/2	416	434	
Vienna	4	31/4	4	31/2	4	3%	4	31/2	
St. Petersburg	в	6	6	6	в	6	6	8	
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 Peshawur takes £10,000 to Bombay.

£346,000. The Peshawur takes £10,000 to Bombay. Silver has fallen away rapidly from our last quotation of 49316d., 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 49d. flat. The Valparaiso brought £38,000 from Chili; Horrox, £64,000 from River Plate; Celtic, £14,000 from New York. The Peshawur takes £133,000 to India. Mexican Dollars—The arrivals by the last French steamer were dis-

Mexican Dollars—The arrivals by the last French steamer were disposed of at 48½d. per oz., showing a considerable advance on the last quoted price. The rate subsequently declined to 48d. per oz., in sympathy with the lower quotations for silver. The Clyde takes £98,730 to the East.

The quotations for bullion are reported as follows:

Price of Gold.	Mar. 2	6.	. Mar. 19.		Price of Silver.	Mar. 26.	Mar. 19.
	8. d	-	s.	d.		d.	d.
Bar gold, fineoz.	77 9		77	9	Bar silver, fineoz.		49 3-16
Bar gold, contain'g.		1			Bar silver, contain-		
20 dwts. silver.oz.		16	77	1016	ing 5 grs. gold oz.	491/8	49 9-16
Span. doubloons.oz.	1				Cake silver oz.	531/8	53 1-16
S.Am.doubloons.oz.	ì				Mexican dolsoz.	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 3½ 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:

	CIGIO.		
1984-5.	1883-4.	1882-3.	1881-2.
Wheatewt. 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		1,449,182	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 consump	tion (exclusiv	re of stock of	n 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-grown26,959,179	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:

	1884-8	5. 1883-84.		84.	1882-83.			
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price		
Wheat, qrs	1,879,507 2,842,245 214,364	31 5	$\begin{array}{r} 1,813,234 \\ 2,872,158 \\ 256,401 \end{array}$	32 7	1,428,331 1,794,448 188,735	34 0		

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.

1884-5. 1883-4. 1882-3. 1881-2. Wheat......ewt. 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.
Wheatqrs. 2,846,000	2,738,000	1,760,000	2,378,000
Flour, equal in grs 246,000	240,000	269,000	224,000
Maizeqrs. 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 ozd.	49		48 ⁷ 8 97 ⁷ 16	48 ⁷ 8 977 ₁₈	487 ₈ 9434	$\frac{48^{15}}{95^{5}8}$
Consols for money Consols for account	97^{13}_{16} 98	:	97918	97716	9134	9058
	114'8		78.55 111.78	78.20 11434	115	77.27.12
U. S. 4s of 1907 Canadian Pacific	$\frac{124^{3}8}{39}$	Holiday	$12438 \\ 3558$	1243 ₈ 334	124 ³ 8 38	124 ¹ 2 38 ¹ 8
Chic. Mil. & St. Paul Erie. common stock	7078 1278	Ho	7138	71 1238	$12\frac{725}{8}$	7234 1278
Illinois Central Pennsylvania	139		12914 5514	129 554	12934 5512	12934 5512
Philadelphia & Reading New York Central			7 ¹ 2 91 ³ 4	7 ¹ 4 91 ¹ 4	$ \begin{array}{c c} 7^{1}4 \\ 92^{5}8 \end{array} $	73 <u>1</u> 921 ₈

Liverpool.	8	at.	Mon.	Tu	es.	W	ed.	Th	urs.	F	ri.
Flour (ex. State).100 lb. Wheat, No. 2, 3pr'g Winter, West., n Cal., No. 1 Cal., No. 2 Corn, mix., old Jorn, mix., new Fork, West. mess. 39 bbl Bacon, long clear Beef, pr. mess, new, 39 tc Lard, prime West. 39 cwt Cheese, Am. choice	7 7 6 5 4 5 9 32 85 34	d. 0 1 2 3 9 8 ¹ ₂ 6 0 3 0 3	Holiday	\$. 10 7 7 7 6 5 4 59 32 85 34 59	d. 0 0 2 2 9 8 1 ₂ 6 1 ₃ 0 3 0 9	\$. 107776549 593253459	d. 0 1 2 3 9 8 1 ₂ 6 0 3 0 9 0	\$. 10 7 7 6 5 4 59 32 85 34 59	d. 0 5 12 2 3 11 812 8 12 0 3 0 9 6		# 0 8 2 7 5 8 9 1 9 0 3 0 9 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 Gen'l mer'dise	\$2,922,544 8,728,926		\$2,358,983 7,035,729	\$1,704,548 6,341,998
Total	\$11,551,470	\$8,293,985	\$9,394,712	\$8,046,546
Since Jan. 1. Dry goods Gen'l mer'dise	\$43,350,739 93,867,117	\$41,804,454 85,664,331	\$38,675,125 85,894,133	\$31,408, 9 87 72,00 4, 647
Total 14 weeks.	\$137,217,856	\$127,468,835	\$124,569,238	\$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 Prev. reported				\$6,450,710 84,424,364
fotal 14 weeks.	\$88,588,231	\$ 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.

	Expo	rts.	Imports.			
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.		
Great Britain France Germany	\$	\$9,500 9,562	\$	\$ 1,412,991 2,906,555 206,347		
West Indies	3,500	3,700,332 129,875 75,400	6,356	14,900		
Tetal 1885 Total 1884 Total 1883	\$247,500 3,241,922		\$13,315 7,576 786,945	333,243		
Silver. Great Britain	\$237,500 25,513		\$	\$ <u>7</u> 6		
German/	14,758	4,235 316,189	7,382 3,738 20,930	150,166		
Total 1885 Total 1884 Total 1883	\$277,771 186,542 383, 2 24	4,260,548	\$32,050 56,203 151,411	1,302,682		

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:

1	1		Balan	ices.
Date.	Receipts.	Payments.	Coin.	Currency.
Apr. 4. " 6. " 7. " 8. " 9. " 10.	\$ 561,073 16 1,145,477 13 957,848 63 726,278 44 967,650 19 *1,597,171 18	1,300,488 47 1,353,877 90 661,185 71 818,690 49 1,041,844 59	\$ 142,608,065 01 142,426,639 15 142,202,616 81 142,185,704 17 142,375,877 13 142,298,356 09	22,656,903 44 22,484,896 51 22,566,901 88 22,526,298 62
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.)
Railroads. Atchison Top. & Santa Fe (quar.). Baltimore & Ohio Main Stem Do Do Wash. Branch. Housatonic (quar.). St. Paul & Northern Pacific Miscellaneous. Union Trust Co. (quar)	5 5 1 ¹ 2 1 ¹ 2	May 10 April 11 April 12 April 13	April 19 to May 3 April 29 to May 15 April 9 to April 15 April 11 to April 15 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 947 on Thursday night, opened at 95½ this morning, advanced to 95 11-16, and closed at 95½ 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 \(\frac{1}{2}\@1\frac{1}{2}\) per cent, and to-day at 1\@1\frac{1}{2}\] per cent. Prime commercial paper is quoted at 3\frac{1}{2}\@4\frac{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 3½ 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.	Differ'nces fr'm	1884.	1883.
	April 4.	Previous Week.	April 5.	April 7.
Loans and dis. Specie	10.953.800 3\2.681.200	Inc. 54,100	61,950,200 14,391,700 343,969,300	50,6:0,405 16,532,005 280,980,400
Legal reserve	\$88,171,050	Dec. \$189,925	\$85,992.325	\$70,245,100
Reserve held.	135,296,956	Dec. 1,485,800	90,196.200	66,544,100
Surplus	\$47,125,850	Dec.\$1,295,875	\$4,203,875	df. \$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, $4.84\frac{1}{2}$ @ $4.84\frac{3}{4}$; demand, 4.87@ $4.87\frac{1}{4}$. Cables, $4.87\frac{1}{4}$. Commercial bills were 4.83@ $4.83\frac{1}{4}$. Continental bills were: Francs, $5.21\frac{7}{8}$ @ $5.22\frac{1}{4}$ and 5.20@ $5.20\frac{5}{8}$; reichmarks, $94\frac{1}{4}$ @ $94\frac{5}{8}$ and 95@ $95\frac{1}{8}$; guilders, 40@ $40\frac{1}{8}$ and $40\frac{1}{4}$ @ $40\frac{3}{8}$.

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

† discount, selling † discount @ par; Charleston, buying † 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 8234 4 8249	4 88
Paris (francs) Amsterdam (guilders) Frankfort or Bremen (reichmarks)	5 22 ¹ 2 40 ¹ 8 94 ¹ 2	5 20 ⁵ 8 40 ³ 8 95

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	April 6.	April 7.	April 8.	April 9.	April 10.
4 98, 1891coup. 48, 1907reg.	QMar. QMar. QJan. QJan.	1123 ₈ 1214	*1121 ₈ 1213 ₆	*1124 *1214	*1124 *1214	*11248	*11218 *1213a
38, option U.Sreg. 63, cur'cy, '95reg. 68, cur'cy, '96reg.	QFeb. J. & J. J. & J.	*!01 *125 *127	*1014 *125 *127	*1014	101½ *125	*101 ¹ 4 *125	*101 ¹ 3 *101 ¹ 3 *125 *127
63, cur'cy, '97reg. 63, cur'cy, '98reg. 68.cur'cy, '99reg.	J. & J.	*133	*133	*133	*133	*133	*129 *123 *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 $53\frac{3}{4}$ —53; \$8,000 do. 6s at 47; \$44,000 North Carolina consol 4s at $86\frac{1}{2}$ —88— $87\frac{1}{2}$; \$15,000 do. special tax at 4; \$1,000 do. 6s 1919, at $108\frac{1}{4}$; \$4,000 Alabama class A at 88; \$2,000 Missouri 6s 1887 (Hannibal & St. Joseph issue) at $104\frac{3}{4}$.

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 54½, against 54¾ last week; West Shore 5s at 29%, against 30%; Chesapeake & Ohio series B at 64, against 66; do. currency bonds at 17½, against 22; Texas & Pacific Rios, coupons off, at 471, against 49; do. income and land grant bonds at 31, against 34; New York Chicago & St. Louis 1sts at 79, against 761: Central New Jersey consol. assented, coupons off, at 96, against 92.

Railroad and Miscellaneous Stocks.—Extreme dulness 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 dulness, with prices tolerably steady.

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

			TITATE	TOTA INDE	TOMERON	DICES		gala:	Paner St	Top. 1. 1005	For Full
	STOCKS.	Saturday, April 4.	Monday,	Tuesday, April 7.	Wednesday,		Friday,	Sales of the Week (Shares).		Highest.	Year 1884.
	RAILROADS. Albany & Susquehanna	Apin 4.	April 6.	April (,	April 8.	April 9.	April 10.				
	Boston & N.Y. Air-Line, pref Burlington Ced. Rapids & No	*60		3714 3714	*60 80 37 ¹ 4 37 ¹ 4	37 ¹ 8 37 ¹ 6	90 90	30	88 Mar. 25 57 Feb. 4	65 Feb. 4	80 12 90 50 80
3	Canadian Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*29}_{9^{3}4}$ $^{30^{1}_{2}}_{10}$	29 4 29 4	$^{*29}_{97_8}$ $^{295_8}_{97_8}$		*291 ₄ 301 ₂ *91 ₂ 11	500 255 500	29¼ Jan. 31 9¾ Mar. 23	35 Feb. 20 11 Feb. 12	243 ₄ 577 ₈
	Central Iowa Central of New Jersey Central Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 ₈ 335 ₅ 311 ₈ 311 ₈	30 42 31	3012 3034	3112 32	314 314	$21,550 \\ 3,994$	7 Feb. 18 31 Mar. 25 26 ¹ 2 Jan. 31	413 Mar. 9	3712 90
	Chesapeake & Ohio	8 9	$\begin{array}{ccc} 5 & 5 \\ 7^{1}_{2} & 8 \\ 5 & 5 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$1,000 \\ 321$	3 Apr. 7 7 Apr. 7 5 Apr. 6	634 Feb. 10 1214 Feb. 26	5 15 28 28
	Chicago & Alton Chicago Burlington & Quincy Chicago Milwaukee & St. Paul	1213 1224	12112 123	$\begin{array}{c} 137 & 137 \\ 121 & 121 \\ 69 & 69 \\ 78 \end{array}$	$136\frac{1}{2}136\frac{1}{2}$ $119\frac{1}{2}121\frac{3}{8}$	$134 134 \\ 120 \frac{1}{2} 122 \frac{3}{4} \\ 69 \frac{3}{4} 71 \frac{1}{2}$	$\begin{array}{c} 135 {}^{1}\!_{2} 136 \\ 121 122 \\ 70 {}^{1}\!_{2} 70 {}^{1}\!_{8} \end{array}$	316	128 Jan. 2 115 ½ Jan. 2	137 Apr. 9 125 2 Mar. 14	118 1404 107 1273
,	Chicago & Northwestern	$\begin{bmatrix} 107_{4}^{3} & 107_{8}^{7} \\ 94_{4}^{1} & 94_{4}^{3} \end{bmatrix}$	108 108 9434 9536	*X0334 104 12 9438 95 18	$104 104^{1}_{4} 94^{1}_{4} 95$	$104\frac{1}{4}105$ 95 $96\frac{1}{2}$ 132 132	$\begin{array}{c} 1043_{4} \ 105 \\ 951_{2} \ 961_{4} \end{array}$	1,980 $123,185$	102 Jan. 28 84 3 Jan. 2	76 le Jan. 12 108 Mar. 27 197 le Feb. 26	9578 119 81 12 124
	Chicago Rock Island & Pacific Chicago St. Louis & Pittsburg.	*6 ¹ 2 8 ¹ 2	113 18 113 18 8	$130\frac{1}{4}131\frac{1}{2}$	113 113 *6 ¹ 2 8	1137 ₈ 114 8	$132\frac{1}{2}132\frac{1}{2}$ 114 $*6\frac{1}{2}$ $8\frac{1}{2}$	$\begin{array}{c} 1,075 \\ 200 \end{array}$	105 Jan. 2 6 ¹ 2 Mar. 31	134 Feb. 26 11634 Mar. 14 9 Mar. 6	10014 12634
	Chicago St. Paul Minn. & Om. Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*25 25 4	*24 ³ 4 25 ¹ 2 *84 ¹ 2 85 ¹ 2	$\begin{array}{ccccc} *16 & 18 \\ *24 {}^{1}_{4} & 25 {}^{1}_{4} \\ 85 {}^{1}_{4} & 85 {}^{1}_{4} \end{array}$	*14 $^{17}_{25}$ $^{1}_{4}$ $^{25}_{85}$ $^{1}_{86}$	$\begin{array}{cccc} *16 & 18 \\ 24 & 243 \\ 83 & 84 \end{array}$	$ \begin{array}{r} 138 \\ 465 \\ 2,081 \end{array} $	15 Jan. 17 23% Mar. 5	19 Feb. 27 29 Feb. 25	16 ¹ ₂ 35 21 ⁷ ₈ 38 ¹ ₈ 80 ³ ₄ 100
	Cleveland Col. Cin. & Indianap. Cleveland & Pittsburg, guar Columbia & Greenville, pref			30 31		*30 33	31 31 140 140	500 38	82 ¹ 4 Jan. 2 30 Apr. 7 134 Jan. 31 14 ¹ 2 Jan. 9	38 Feb. 24 140 Apr. 10	28 69 2
	Delaware Lackawanna & West. Denver & Rio Grande Dubuque & Sioux City	$103\frac{1}{4}104\frac{3}{4}$ $62 62$	7 7 7 7	1037 ₈ 1043 ₄	$\begin{array}{c c} 104 & 104 & 2 \\ 6 & 7 & 7 \end{array}$	$104_{8}^{5} 106_{8}^{1} \\ 7_{8}^{1} 7_{8}^{1}$	$104_{\stackrel{1}{4}}^{1_2}106_{\stackrel{7}{1_4}}$	$\begin{array}{c c} 122,145 \\ 1,335 \\ 25 \end{array}$	825 ₈ Jan. 22 61 ₄ Apr. 8 55 Jan. 6	109 le Mar. 9 10 Jan. 15	8634 13348 638 2558
	East Tennessee Va. & Ga Do pref. Evansville & Terre Haute	*314 334 *534 6 *47	*31 ₄ 33 ₄ *51 ₂ 61 ₄ *46 50	31 ₄ 31 ₄ 53 ₄ 53 ₄ * 50	512 534	$ \begin{array}{ccc} 3^{1}_{2} & 3^{1}_{2} \\ 6 & 6 \end{array} $	*31 ₂ 33 ₄ 6	900 550	23 ₄ Jan. 15 47 ₈ Jan. 23	43 ₈ Mar. 10 8 Mar. 3	3 84 434 144
	Green Bay Winona & St. Paul. Harlem	*3 314	'3 3 ¹ 2		*3 314	*3 314	*3 312		37 ½ Jan. 10 3 Jan. 6 190 ‰ Jan. 20	3 l ₂ Jan. 2 200 Mar. 24	185 200 8 1g
	Houston & Texas Central Illinois Central Do leased line 4 p. ct.	*12 17	*13 15	$125_{}^{1}_{2}125_{}^{1}_{2}$	12434 12538	15 15 125 18 125 12 *87 12 89	$\begin{array}{c} *13 & 16 \\ 124 \\ *87 & 89 \end{array}$	•••••	14 Mar. 26 119	127 Mar. 14 88 ¹ 2 Feb. 17	20 51 110 140 70 86
	Indiana Bloomingt'n & West'n Lake Erie & Western Lake Shore	$*123_4 141_2$	$\begin{array}{cccc} 12 & 12 \\ *13 & 15 \\ 597_8 & 601_4 \end{array}$	*11 12 ¹ 2 *13 15 59 59 7 ₆	$12 12 12 12^3 14^3 258^3 59^3 4$	12 12 587 ₈ 603 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 510 \\ 100 \\ 108,293 \end{bmatrix}$	11 ¹ 2 Jan. 19 9 ³ 4 Jan. 7 58 ³ 8 Apr. 8	14 ½ Feb. 24 17 Feb. 21 67 % Feb. 25	9 204 67 ₈ 193 591 ₂ 1043 ₄
:	Long Island	$\begin{array}{cccc} 59^{5_8} & 60 \\ *72 & 73 \\ 31 & 31 \\ *24 & 26^{1_2} \end{array}$	73 73 73 31 31 4 *24 26	*72 73 303 ₄ 303 ₄ 25 25	*72 73 301 ₂ 303 ₄	72^{5}_{8} 72^{7}_{9} 31^{5}_{8} 32 23 24	$^{*72}_{307_{8}}$ $^{73}_{315_{8}}$	7,035 300	62 Jan. 2 22 Jan. 16 11 ¹ 2 Jan. 6	734 Mar. 3111	62 7814 2212 513 10 35
	Manhattan Elevated, consol	7712 7758	7778 78	25 25 7734 7814 3712 3712	773 ₄ 777 ₈	7734 7814 3814 3814	78 ¹ 8 78 ¹ 8 38 ¹ 2 38 ¹ 2	2,924 1,600	65 Jan. 15 115 Jan. 3 271 Jan. 15	783 Mar. 14 154 Mar. 28 44 Mar. 7	64 1 ₂ 79 10 24 23 40
	Metropolitan Elevated Michigan Central	*10312 *	10312	*55 60 33 33	*104		*55 59	100	90 Jan. 2 54 Jan. 5	93 ³ 4 Jan. 30 64 ¹ 2 Feb. 24	85 105 513 943
1	Mil. L. Shore & West'rn, pref Minneapolis & St. Louis Do pref	$\begin{array}{cccc} 11^{1}_{4} & 11^{1}_{4} \\ 25 & 25^{1}_{2} \\ 17^{7}_{8} & 18 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12 & 12 \\ 26 {}^{1}\!\!\!_{2} & 26 {}^{1}\!\!\!_{2} \\ 17 {}^{1}\!\!\!_{2} & 18 {}^{1}\!\!\!_{8} \end{array}$	$\begin{array}{cccc} 12 & 12 \\ 26 \frac{1}{2} & 26 \frac{1}{2} \\ 17 \frac{3}{4} & 18 \end{array}$	500 725	32 Feb. 20 10 ¹ 2 Jan. 26 25 Jan. 16	34 ³ 4 Feb. 26 13 Feb. 26 29 ¹ 2 Feb. 20	31 4434 712 1813 17 863
.]	Missouri Kansas & Texas Missouri Pacific Mobile & Ohio	90 ¹ 2 91 8 ¹ 2	91 9114	905 ₈ 913 ₈ *8 81 ₂	90 ⁵ 8 90 ⁵ 8	9058 9158	9078 9134	5,200	14 ¹ ₂ Jan. 22 89 ¹ ₂ Mar. 21 7 ¹ ₈ Jan. 7	97 8 Feb. 10 94 Feb. 25	63 ¹ 2 190 ¹ 2 61 ¹ 4 13
- 1	Morris & Essex Nashv.Chattanooga & St.Louis New York Central & Hudson.	8918 8958	$119\frac{1}{2}120$ $89\frac{3}{6}90$	$\begin{array}{ccc} 119 & 121 \\ 38 & 38 \\ 88^{3}\!_{4} & 89^{5}\!_{8} \end{array}$	$\begin{array}{c cccc} 120 & 120 \\ *37 & 39 \\ 88 & 89 \\ \end{array}$	391 ₂ 391 ₂ × 893 ₈ 901 ₂	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56,623	33 Jan. 7 84 ¹ 2 Jan. 19	42½ Feb. 27 9558 Feb. 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	New York Chic. & St. Louis Do pref. New York Lack. & Western	21 ₄ 21 ₄ 5 5	51 ₄ 51 ₄ *871 ₂ 89	*87 ¹ 2	*2 *43 ₄ 51 ₂ *871 ₂	21 ₈ 21 ₉ 51 ₄ 51 ₄ 88 88	2 2 ¹ ₄ 5 ¹ ₂ 89 89		134 Mar. 31 4 Mar. 25 8412 Jan. 2	5 le Jan. 8 9 le Feb. 17 88 le Mar. 16	$\begin{array}{c cccc} 4 & 10^{1} \\ 7^{1} & 20 \\ 83 & 94 \\ \end{array}$
1	New York Lake Erie & West'n Do pref. New York & New England	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{12^{3}8}{17^{3}8} \frac{12^{3}8}{17^{3}4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{12^{1}_{4}}{17^{1}_{2}} \frac{12^{5}_{8}}{17^{3}_{4}}$	1238 1238 *1713 18		11 4 Feb. 2 20 Feb. 5 12 Jan. 17	1434 Jan. 6 30 Jan. 8 1734 Apr. 6	11 18 28 19 20 71 19 8 17 14
1	New York New Haven & Hart. New York Ontario & Western. New York Susq. & Western	918 918	8 ⁵ 8 8 ³ 4 2 2	812 812	*85 ₆ 91 ₄ *2 21 ₄	834 878	834 9	907 309	17a Jan. 12	12½ Jan. 6 3 Feb. 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
I	Norfolk & Western, pref Northern Pacific	1734 1814	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 5^{3}_{4} & 5^{3}_{4} \\ 21^{5}_{8} & 21^{5}_{8} \\ 16^{1}_{2} & 16^{7}_{8} \end{array}$	*5½ 6 17 17	175 ₈ 181 ₄	1734 1778	6,729	15 Jan. 17	8 Feb. 20 25 ³ 4 Feb. 25 19 ¹ 4 Feb. 26	$ \begin{array}{c cccc} 4 & 1 & 18 \\ 17 & 42 & 14 & 27 \\ 14 & 27 & 14 & 27 \end{array} $
Ć	Philip Do pref Dhio Central Dhio & Mississippi	3958 40 *58 78	3812 40 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	393 ₈ 397 ₈ *5 ₈ 7 ₈	$\begin{array}{c c} 1,262 \\ 450 \end{array}$	36 ¹ ₃ Jan. 29 ⁵ ₈ Mar. 31 14 Apr. 7	44 Mar. 16 134 Jan. 2 19 Jan. 14	3714 5738 1 419 1458 2578
(Oregon Short Line	1238 1234	1158 1238	113 ₈ 133 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 12	1158 12	15,390	103 Apr. 8	12 Mar. 19 16 Jan. 15 1438 Jan. 2	5 1134 834 24 614 3458
F	Peoría Decatur & Evansville	*1312 1412	$^{*13}_{2}^{2}14^{0$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12^{1_{2}} & 12^{3_{4}} \\ *14^{1_{4}} & \cdots & \\ 126^{1_{2}} & 126^{1_{2}} \end{array}.$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 ¹ 2 15 ¹ 2	1,085 1,720	12 Jan. 22		7 17% 16% 60% 19% 135
F	Do special.		21 121	142 142				12 1	20 Mar. 9 1 36 ¹ 2 Jan. 29 1	22 Mar. 20	38 146 ¹ 2 5
F		*234 3	*234 3	*234 278	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 23 *23 ₄ 27 ₈	23 23 ¹ ₄ *2 ³ ₄ 2 ⁷ ₈			54 Mar. 9	32 61 12 32 178 164
B	t. Louis Alton & Terre Haute	:					- 1 - 0		17 Jan. 2	19 Feb. 20	14 24 18 50 70 96
B	t. Louis & San Francisco Do pref		,	*18 *33 *81		3112 3212	*17 ¹ 2 20 *31 34 *78 82 ³ 4	400	31 2 Apr. 9	3934 Jan. 8	11 12 29 24 12 50 70 96 12
	t. Paul & Duluth Do pref	001 001					8812 8912		21 Feb. 26 77 2 Feb. 7	24 Feb. 27 80 ¹ 2 Mar. 18	15 3234 65 90 7618 99
U	t. Paul Minneap. & Manitoba exas & Pacific nion Pacific	4134 4238	$10^{12} 10^{12} 42^{5} 6$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 18 10 14 42 14 43 34	8,310 67,785	9 ¹ 4 Apr. 8 41 Mar. 21	1378 Feb. 26 5158 Feb. 10	512 223 28 845
	Wabash St. Louis & Pacific Do pref. MISCELLANEOUS.	*4 5	*4 5 10 12	111 ₈ 111 ₈	*10 1112	*3 ³ 4 4 ¹ 2 11 1				5 12 Jan. 7 14 Jan. 12	9 32
B	merican Dist. Tel	*2 3	53 53 *2 3	*2 3	*53 56 *2 3	*2 3	53 54 *2 3		51 Jan. 27 24 Mar. 19	4 Jan. 8	49 615 1 12734
C	olorado Coal & Irononsolidated Gas Co elaware & Hudson Canal	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	7812 7914	8312 8312	8212 83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,502 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		7 1712
0	regon Improvement Co		$\frac{16}{63^{3}_{8}} \frac{16}{67^{3}_{4}}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				2	21 Jan. 3 593 Jan. 29	34 Feb. 20 73 Jan. 10	10 17% 834 654 6034 112
P	acific Mail	$\begin{bmatrix} 50^{3} & 51 \\ 12^{1} & 113^{3} & *1 \end{bmatrix}$	5038 51	4834 5058		503 ₈ 521 ₂ 141 ₄ 1141 ₄ +1		200 10 100	1634 Mar. 21	625 Mar. 9	31 90 117 334 612
	Vestern Union Telegraph	*25½ 31 57½ 57¼	26 30 .	5534 5714	*25\frac{1}{2} 3\frac{1}{3} * 55\frac{1}{2} 56\frac{1}{4} *	5612 5758	25 ¹ ₂ 31 56 ³ ₄ 57 ¹ ₈	56,670	30 Jan. 30 53 ¹ 2 Jan. 2	30 Jan. 30 6334 Feb. 10	20 84 49 784
A	dams*		914 9134 *	35 135 1 91 92 54 2 55	92 92		33 136 92 92 54 55	113 8	374 Jan. 3	35 Jan. 28 93 Jan. 13 55 Apr. 7	87 102
W	rells, Fargo & Co	11012 11012 *1	0912111 1	10 110	10912 11018 1	09 110 1	10 110	532 10	7 % Mar. 20	10 2 Apr. 4 5	98 115
Ci	nicago & Alton, pref				*34 114	*34 1 l2 *	110	14	7 Jan. 29 15 2 Feb. 27 2	2 Mar. 19 14 2234 Feb. 27	12 152
D. K	eokuk & Des Moines				***************************************			5	0 Jan. 8 5 2 2 Feb. 25	6 Feb. 17	50 50 5
V	ouisiana & Missouri River ew York Elevated*1 irginia Midland*1		23 135			23*1		$\begin{array}{c c} & 12 \\ 1 & 1 \end{array}$	2 Jan. 22 13 5 Jan. 10 1	8 Mar. 31 1	15 130 15 21
Ca	onsolidation Ccal								9 Feb. 9 2 0 Jan. 30 1	0 Feb. 27 1 034 Mar. 10	89 ¹ 2 40 18 23 ¹ 2 11
M. N.	aryland Coal ew Central Coal ntario Silver Mining		712 712					100		8 Mar. 25 7 Feb. 25 8 Mar. 10 1	7 15 5 10 14 29
51	andard Mining		<u>l</u>		<u></u>		ts ar dividen		1 ¹ 2 Mar. 26	1 ¹ 2 Mar. 26	141 74

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

SECURITIES.

Bid. Ask.

SECURITIES.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	Tennessee—Continued—	Bid.	Ask.
Alabama—Class A, 1906. Class B, 5s, 1906	86 102	89	Louisiana-7s, cons.,1914 Ex-matured coupon	0.7		N. Carolina—Continued— New bonds, J.&J., '92-8 Special tax, all classes.	18 3 12		6s, new series, 1914 C'mp'mise, 3-4-5-6s, 1912	46 ¹ 2	54
Class C, 4s, 1906	106		Missouri—6s, 1886 6s, due 1889 or 1890 Asyl'm or Univ due '92	104 109 114		Do Wil.C.&Ru.R. Consol. 48, 1910	8658	87	Virginia—6s, old 6s, new, 1866 6s, consol. bonds	39 39 75 42	
Arkansas—6s, funded 7s, L. Rock & Ft. S. iss. 7s, Memp.& L. Rock RR	$\begin{array}{c} 4 \\ 12 \\ 12 \end{array}$	8	Funding, 1894-95 Hannibal & St. Jo., '86.	1042		6s, 1919 Ohio—6s, 1886		108 12	6s, ex-matured coupon.	50	
78, L. R.P.B. & N.O. RR 78, Miss. O. & R. R. RR.	12 12 3	20	New York—68, reg., 1887 68, loan, 1891	113		South Carolina— 6s, Act Mar. 23, 1869 \ non-fundable, 1888.	31,	Commence of the	6s, deferred	113	7
7s, Arkansas Cent. RR.		8	6s, loan, 1892 6s, loan, 1893 N. Carolina—6s, old, J.&J.	117		Brown consol'n 6s, 1895 Tennessee—6s, old,1892-6s, new, 1892-8-1900	407	108 2	3-65s, 1924	110	
78, 1886 78, gold, 1890		1	Funding act, 1900	RAIL	ROA		., 40				
and the same of th	Dia	Ask.	11 :	1	Ask.	1	Bid.	Ask.	SECURITIES.	Bid.	Ask.
SECURITIES.	- Ditt.	1232.	Del T. & WContin'd-			Metrop'lit'n El.—1st,1908 2d, 6s, 1899	. 900	108 4 97 ¹ 4	Penn.RR.—Continued— Pa. Co.'s 4 ¹ 28, Reg., 1921	98	
Railroad Bonds. (Stock Exchange Prices.) Ala Central—1st, 6s, 1918			Morris & Essex—1st, 7s 2d, 7s, 1891 Bonds, 7s, 1900	. 1131	2 114 2	Mex. Cent.—1st, 7s, 1911	0 02	53 1271 ₄	Pitts.C.&St.L1st.c.,7s 1st, reg., 7s, 1900		
Alleg'y Cent.—181,08,1322			7s of 1871, 1901	124	2 125	Mich.Cent.—Cons.7s,190 Consol., 5s, 1902	. 1061	2	2d, 7s, 1913 Pitts. Ft.W.& C.—1st,7s 2d, 7s, 1912 3d, 7s, 1912	194	
Sinking Fund, 68, 1911 Atl. & Pac.—1st, 68, 1910	*117		Construction, 5s, 192	3 953 s *113	$\frac{114}{114}$	Registered, 58, 1951			Clay & Pitty _Cons s.fd	. 1251	1
Consol 1st 5s. 1934	. *96	2 100	Coupon, 78, 1894			Milw.& No.—1st, 68, 191	0,^		4th, s. fd., 6s, 1892 St.L.V.&T.H.—1st,g.,7s 2d, 7s, 1898		70
Minn.&St. L.—1st,7s,gu Ia. City & West.—1st, 7 C. Rap. I. F. & N.—1st, 6	8	i ₂	1st, Pa. Div., cp.,78.191	7. 125		Mil. L.S. & W.—18t, 68, 192 Mich. Div.—1st, 68, 192	$\begin{array}{c c} 1 & 103 \\ 4 & 100 \\ 7 & 120 \\ \end{array}$	$^{2}_{ 101}^{1043}$	Pitts.B.&B.—1st, 6s, 191	3 *106	108 108
1st, 5s, 1921	8		Alb. & Susq.—1st, 78 2d, 7s, 1885	*104 104 124	34	Iowa Ext,—1st, 7s, 190	*99	100	Pitts. Junc.—1st, 6s. 192: Rome W.& Og.—1st,7s,'9	í	75 ½
General, 6s, 1924 Can. So.—1st, int. guar. 5 2d, 5s, 1913	67	981	1st, cons., gu., 68, 190	7s 137	$^{1_{2}}_{^{1_{2}}}$ 112				Roch & Pitt.—1st, 6s, 192.	. *901	2
Reg., 58, 1913	i 100	102	Denv. & Rio Gr.—1st, 190	50	$\begin{array}{c} 901 \\ 52 \end{array}$	General, 58, 1920	104	55 34 105	Rich. & Alleg1st,7s,1926 Rich. & DanvCons., g.,6 Debenture 6s, 1927	s 100	$ \begin{array}{c} 54 \\ 101 \\ 64 \end{array} $
Ill. Div.—1st, 6s, 1912.	*50		Den & RioG. West.—1st,	68 40	4 41	Cons., 2d, income, 191 H. & Cent. Mo.—1st, '4 Mobile & Ohio—New 6s	107		Atl.&Ch.—1st, pr., 18, 9 Incomes, 1900	. 80	
Chesapeake & Ohio— Pur, money fund, 1898 6s, gold, series A, 1908	*109		Land grant, 3 ¹ 28, S. A.	0i 113		Collater'l trust, 68, 186	27	54	Scioto Val.—1st, cons., 7s St. L. & Iron Mt.—1st, 7s 2d, 7s, 1897	3. 112	60
6s, gold, series B, 1903 6s, currency, 1918 Mortgage 6s, 1911		10 64	1st, cons., 5s, 1930	41		1st, 7s, 1918 Nash Chat & St.L.—1st,	78, 119	120	Cairo & Fulton—1st, 7s	3 109 1 107 ¹	110
Mortgage 6s, 1911 Ches.O.&S.W.—M. 5-6s. Chicago & Alton—1 st, 7			- Ist, 6s, 1920	6s	87	2d, 6s, 1901 N. Y Central—6s, 1887.	105	7	Gen. r'y & l. gr., 58, 193	s *112	- 70
Sinking fund, 68, 190	s *12		Erie—1st, extended, 78 2d, extended, 5s, 1919	109		N.Y.C.& H.—1st, cp., 1st, reg., 1903	7s 134 134	38 134 1 14 135	2d, pref., 7s, 1894	99	
2d, 7s, 1900	8t 11:	<u> </u>	4th, extended, 58, 192	0. 105	12 109	Beb., 58, 1904 Hud.Riv.—78,2d,s. f.,	85 *102	135	St.P.Minn.& Man.—1st,7	8 109	- 112
2d, (360), 7s, 1898	98 123		1st, cons., gold, 78, 193	20. 11.	110	1st. 7s. reg., 1900	06 118	100	1st consol. 6s. 1933		106
Miss. R. Br'ge—1st,s.f. Chic. Burl. & Quincy— Consol. 7s, 1903	. 13	$1\frac{1}{2}^{1}132$	Buff N V & E.—1st.19	110 12	$\begin{bmatrix} 3 & 117 \\ 7 & \dots \\ 2^{5}8 & \dots \end{bmatrix}$	N.Y.C.&N.—Gen68.19	10 36	40	Min's Un.—1st, 6s, 192 St P. & Dul.—1st, 5s, 193	1	
5s, sinking fund, 1901 5s, debentures, 1913 1a. Div.—S. fd., 5s, 19	9	97 ₈ 100	Collat'l trust, 68, 19	22		N.Y. & N. Engl'd-1st, 1st, 6s, 1905	1	12 79	So. Car. R'v1st. 68, 192	0 102	103
Sinking fund, 4s, 19 Denver Div.—4s, 1922	19 9	$\frac{1}{2}$ 97	Mt. Vern'n-1st, 6s, 19	923		N Y.W.Sh.& BuffCp.	58 29	78. 30	General, 68, 1921.	9 52	
Plain 4s, 1921 C.R.1. & P.—6s, cp., 191 6s, reg., 1917	1 1 -	9 128 81 ₂	138 Fl't& P.Marq.—M.68, IX	, 6s	$ \begin{array}{c c} 3 & 114 \\ & 100 \\ 9^{7}8 & \end{array} $	N.Y. Susq.& W.—1st. 6	s.t 5		Tol.Del.& Burl.—Main, 6	is *19	
Ext. & Col., 5s, 1934. Keok. & Des M.—1st. Central of N.J.—1st. '99	5s *10	114 111	West. Div.—1st, 5s	*9	134 92	Midland of N. J-1st, N. V. N. H.& H1st.,rg.	48 109		1st, Ter. trust, 6s, 1916 Tex.& N. O.—1st, 7s, 196	5	80
Conv., assented, 78, 18	02 9	$3^{1_2} \dots$	Gr'n Bay W. & St. P.—18t Gulf Col. & S. Fe—7s, 19	$0.68 \ 10$	1 1 ₂ 100		,68 10	TILE	Wab St. L. & Pac.—Gen.	34	57 37 14 7634
Adjustment, 7s, 1903 Conv. debent. 6s, 1903 Leh.&W.B.—Con.g'd,	8 *5	$\begin{array}{c c} & 10 \\ 68 & 6 \\ 92 \\ 1_2 & 9 \end{array}$	Han. & St.J.—Con. 68,19	11 11 t.—		Norf.&W.—Gen., 6s. 19 Norf.&W.—Gen., 6s. 19 Now Piver—1st 6s. 19	201 5. 031 032	91	Tol. P.&W1st,7s,191	7 75	80
Am.D'k&Imp5s, 19 Ch.M;&St.P1st,8s,P 2d, 7 3-10s, P. D., 189	D. 12	$\begin{bmatrix} 33 \\ 29 \\ 8 \end{bmatrix} \dots$	1st, Western Div., 7st	7	5	Ohio& Miss.—Consol. 8	3	116	Iowa Div.—68, 1921 Ind'polis Div.—68, 192	1	
1st, 7s, \$ g., R. D., 19 1st, LaC. Div., 7s, 189 1st, I. & M., 7s, 1897	02. 13	30	2d, consol., main line 2d, Waco & No., 8s,1	915	8	1st, Springfield Div., Objo Central—1st.6s.19	20 5	109	¹ 2 Cairo Div.—58, 1931 Walash—Mort. 78, 196	99	
1st, I. & M., 7s, 1897 1st, I. & D., 7s, 1899 1st, C. & M., 7s, 1903	1	27	Houst. E.&W.Tex18	t, /s		1st, Term'l Tr., 68, 19 1st, Min'l Div., 68, 19)21		1st, St. L. Div., 7s, '8	99. 99	91
Consol, 7s, 1905 1st, 7s, I.& D. Ext., 19 1st, S. W. Div., 6s, 19	008 1	$\frac{214}{19}$	Middle Div.—Reg., 5	.78 12	$\frac{3}{4^{1}_{2}}$	Oreg'n& Cal.—1st,6s,13	$\frac{121}{022}$ 7	1 12 72	Equipm t bds, 7s, 8 Consol. conv., 7s. 19	07	78
1st, 5s, LaC.& Dav., 1st, S.Minn.Div., 6s, S.Mi	910	11	1st, consol., 7s, 18s 2d, 6s, 1907	17	978	Oreg'n RR.&Nav.—181	,6s 11 (*10	0 1	2d, 7s, 1893 Q.& Tol.—1st, 7s, 18	90	91
1st. H. & D., 7s, 1910 Chic.& Pac. Div.6s, 19 1st, Chic.& P.W., 5s, 19	910 1	$\begin{array}{c}11 \\ 13 & 11 \\ 95 & 9 \end{array}$	4 2 Dub. & S.C2d Div. 5 3 Ced. F. & Minn1st	.78. *11 $.78. *$	11	Panama-S.f., sub.68,1	68 *	103	St L K C & N.—R.e.	7s *101	10312
Min'l Pt. Div., 5s, 19 C.& L. Sup. Div. 5s, 1	921		1614 Ind. Bl.&W.—1st, pref 1st, 5-6s, 1909 2d, 5-6s, 1909	1	2 1 ₂ 7	Peoria & Pek. U'n-18t.	08. 10	1 -1	Omaha Div.—181, Clar'da Br.—68, 19	19	60
Wis.& Min. Div.5s, 1 Terminal 5s, 1914 Chic. & Northwest.—			Eastern Div., 6s, 19 Indianap D. & Spr.—1s	t.78	84 8	Central Pac.—Gold C	08	4	No. Missouri-1st, 7	up 116	11112
Sinking Fund, 7s, 18 Consol. bonds, 7s, 19 Extension bonds, 7s,	15. 1	$\begin{array}{c} 02^{1} & 10 \\ 36 & 13 \\ 02^{1} & \dots \end{array}$	37 ¹ 2 2d, 5s, 1911	gold 1	06 10	Cal. & Or.—Ser. B., Land grant bonds,	6s. 3	$\begin{array}{c c} 09 & \dots \\ 09 & 99 \\ 08 & 109 \end{array}$	1900, reg N.W. Telegraph—7s, 19 12 Mut. Un. Tel.—S.fd, 6s, 19	011 69	3 116
1st, 7s, 1885 Coupon, gold, 7s, 19	02	12.3	Coupon, 6s, 1909 29 4 Kent'ky Cent.—M.6s, 1 Stamped, 4 p. c., 191	911		8 12 West. Pac.—Bonds, No.R'way (Cal.)—1st, So. Pac. of Cal.—1st,	68. *10	05 96	INCOME BONDS.		
Regist'd, gold, 7s, 19 Sinking fund, 6s, 19 Sink, fund, 6s, 1929,	29 1 reg. *.	13	L.Shore-M.S.&NI.,8.	f., 18 1 g fd 1	$03\frac{1}{8},\ 02\frac{3}{4},10\ 06\frac{1}{8},10$	3 So.Pac.of N.Mex18	68 1	$13\frac{1}{4}$ $12\frac{3}{4}$ 113	Atl.& Pac.—Inc., 1910.	1	114 1434
Sinking fund, 5s, 19; Sink, fund, 5s, 1929, Sink'g fd. deb., 5s, 19	reg - 133.	9734	New bonds, 7s, 18 Cleve. P. & Ash.—7 Buff, & Erie—Newbo	ls,78 1	$\begin{vmatrix} 12 \\ 19 \end{vmatrix}$	Land grants, 7s, '8' Sinking fund, 8s, "	93 1	734 11	51 ₂ E.T.V.&Ga.—Inc.,6s.19 9 Gr.BayW.&St.P.—2d,i 1nd.Bl.&W.Inc.,1919	ne.	
25 years deb. 5s, 190 Escanaba& L. S.—1s	9 st,6s -	9612	Kal. & W. Pigeon— Det M. & T.—1st,7s, Lake Shore—Div.bo	1906) -		Reg., 8s, 1893 Collateral Trust, 6 Do 5s, 1	907		Ind's Dec. & Spr'p-2d,i	nc.	4 25 18
Des M.& Min'ap.—1s Iowa Midland—1st, Peninsula—1st, conv	8s*] v7s	20	Consol., coup., 1st	78.	$egin{array}{c c} 28 & 13 \ \hline 15 & 11 \ \hline \end{array}$	7 1 1st, 6s, 1896	1	$\begin{bmatrix} 10^{1}_{4} \\ 09^{1}_{4} \\ 09^{3}_{4} \end{bmatrix} \dots$	Lake E.& W.—Inc., 78.	99.*	20
Chic.& Milw'kee—1s Win.& St. P.—1st. 7s	st,78 s,'87.*	$ \begin{vmatrix} 125 \\ 106 \\ 125 \end{vmatrix} $	Long 181, R.R.—186, 1	s,'98 1	$\frac{1}{21}$	1st, consol., 6s,1 C. Br.U.P.—F.c.,7s	919. 8,'95 1	93	Mil. L. Sh.& W.—Incor	nes 5	80 57 ¹ 2
Mil. & Mad1st, 6s.	1905	1011.	1st, consol, 58, 1931 1st, consol, 58, 1931 Louis, West.—1st, 68		U-E ~2	At. J. Co.& W.—18	t, 68	$\begin{array}{c c} 90 & \ddots \\ 8 & \end{array}$	5 2d, pref., debentures 3d, pref., debentures		30
Consol. sink. fd. 78.	1914		N.O.& Mob1st, os,		8014	Ut. So.—Gen.,7s, Exten., 1st, 7s, Mo. Pac.—1st. cons.	1909 -	94 9	5 Ohio Cent.—Income, 1	.,6s 920	5
Chic. St. P. Min. & Or Cousel, 6s, 1930	1934 n.—	11241	98 ¹ 2 2d, 6s, 1930 E.H.&N.—1st, 6s, 1 General, 6s, 1930		05 10	3d, 7s, 1906 Pac. of Mo.—1st, 6	Js 1	0712	Min'l Div.—Inc., 78, 1954 Ohio So.—2d inc., 68, 19 Peoria D.& Ev.—Inc., 1	$\begin{vmatrix} 921 \\ 921 \\ 920 \\ \end{vmatrix}$	4 24 ¹ 2 35
C.St.P.&M.—1st6s, No. Wis.—1st, 6s, 1	1918 * 930.		22 Pensacola Div.—6s, St. L. Div.—1st, 6s, 2d, 3s, 1980	1920 -		68, Class C, 1906.	Cl. A 1	00 10	Evansy.Div.—Inc.,1 Roch.&Pittsb.—Inc.,1	920	36
St.P.& S.C.—1st,6s, Chic.& E.III.—1st,s.f. Consol., 1st, 6s, 193	eur.	$110\frac{1}{96}$	12 Nashv.& Dec.—1st 96 2 S.&N.Ala.—S.f.,6s,	$\begin{bmatrix} 78 \\ 1910 \end{bmatrix}$.	15	68, Class B, 1906. 1st, 68, Pierce C.	& O	00 12 10	St. L. A.& T.H.—Div.	931 *2	
Chic.St.L.&P.—1st.co Chic. & Atl.—1st, 6s, 2d, 6s, 1923	m.58 1920		Trust bonds, 6s, 19	22		8214 Gen'l mort., 6s, 19 So. Pac. of Mo.—1:	st. 6s 1	0334	Col C & Ir Co.—1st.com	6s *10	00
Chic. & W.Ind.—1st, 8 Gen'l mort., 6s, 193	f.,68	i	L.Erie &W.—1st, 6s, 05 ³ 4 Sandusky Div.—6s,	19191919191919191919191919191919191919	81 ½ 80 ¢ 80	Consol., 6s, 1905 t	reg	3034 8	Cum. & Penn.—1st, 6s	, '91 *10 *10)212
Col. & Green.—1st,6s, 2d, 6s, 1926 Col. H. Val. & Tol.—1s	st. 58		Louisy.N.Alb.&C	1914.	96	Rio G., 6s, Aug. c Do ex Aug	p. on '	4.7	Des M. & Ft. D.—1st, 17 ¹ ₂ Ft. W. & Denv. C.—1st Gal.H.& H. of *82—1st	. 58	
Del. L.& W.—7s, conv Mortgage, 7s, 1907 Syr.Bing.&N.Y.—1	.,'92	131 124	Lou. N. O. & Tex1 33 Marhat.B'ch Co7s 27 N.Y.&M.B'h-1st,	st, as ,1909 .		Gen. mort. & Ter Pennsylvania RR.— Pa.Co.'s guar.4 1 ₂ s,1	1		Og'bg.&L.Ch.—1st,co Pullman's Pal.Car—St	0.68:710	10
			e latest quotations made t			† Coupons off.		*		ii.	×

New York Local Securities.

Bank Sto	ck L	ist.		Insurance St [Prices by E. S. Ba				
COMPANIES		. DD		[Tricos by E. S. Ba	1			
COMPANIES.		PRI	ICE.	0035013550	_	PR	ICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.	
America*	100	157		American	50	140	150	
Amer. Exchange	100		12212	Amer. Exchange		95	102	
Broadway Butchers' & Drov's'	$\frac{25}{25}$	245 146		Bowery	25 25	130 170	140	
Central	100	10912	112	Broadway Brooklyn		155	180	
Chase	100			Citizens'	20	135	145	
Chatham	25	150	155	City	70	115	120	
Chemical	100	2300	1	Clinton	100	120	125	
Citizens'	$\begin{array}{c} 25 \\ 100 \end{array}$	$\frac{110}{250}$		Commercial		$\frac{20}{220}$	30	
City Commerce	100	147	150	Continental Eagle	100 40	230	$\frac{230}{245}$	
Continental	100			Empire City	100	70	80	
Corn Exchange*	100	156		Exchange	30	75	100	
East River	25			Farragut	50	101	108	
Eleventh Ward* Fifth	$\begin{array}{c} 25 \\ 100 \end{array}$			Firemen's Trust	17 10	75 30	85 50	
Fifth Avenue*	100	525		Franklin & Emp		110	115	
First	100			German-American .	100	212	220	
Fourth	100	114	115	Germania	50	120	125	
Fulton	30	150		Globe	.50	105	110	
Gallatin	100	150 125		Greenwich		230	260	
German American*.	75	100		Guardian		100	67 108	
German Exchange*	100			Hanover	50	117	125	
Germania*	100	150		Home	100	120	125	
44reenwich*		100	14242	Howard	50	55	60	
Hanover. Imp. & Traders'	$\frac{100}{100}$	140 250	,	Irving		40	53 125	
Irving	50	130		Jefferson	30 20	$\begin{array}{c} 118 \\ 200 \end{array}$	210	
Leather Manuf'rs'	100	1524		Knickerbocker	40	80	90	
Manhattan*	50	142		Long Isl'd (B'klyn)	50		105	
Marine	100	340		Manufac. & Build		100	112	
Market Mechanics'	$\begin{array}{c} 100 \\ 25 \end{array}$	140 140		Mech. & Traders' Mechanics' (Bklyn)	25 50	40 70	50 85	
Mechanics'& Trads'	25	100		Mercantile	50	55	63	
Mercantile	100	113	120	Merchants'	50	100	105	
Merchants'	50	128	130	Montauk (Bklvn.)	50	100	107	
Merchants' Exch	100	80	90	Nassau (Bklyn.)	50	145	150	
Metropolis* Metropolitan	100	14	21	National	$\frac{37}{35}$	80 140	87 150	
Murray Hill*	100			N. Y. Fire	100	70	80	
Nassau*	60	120		Niagara	50	120	125	
New York		156		North River	25	100	110	
New York County . N. Y. Nat. Exch	100	140 100		Pacific	25	165	175	
Ninth	100	110	112	Peter Cooper	20	100	108 150	
North America*	70			People's		100	110	
North River*	30	: 7:		Phenix	50	130	135	
Oriental*	25	140 147	155	Rutger's		110	118	
Pacific*	50 100	142	144	StandardStar	100	95	$\begin{array}{c} 100 \\ 55 \end{array}$	
People's*	25			Sterling	100	50	55	
Phenix	20	100	102	Stuyvesant	25	100	120	
Produce*	50	100		United States	25	123	130	
Republic	$\frac{100}{100}$	108	112	Westchester		120	125	
St. Nicholas* Seventh Ward	100	110		Williamsburg City.	50	215	225	
Becond	100			1	I	1		
Shoe & Leather	100	127		~				
State of New York*	100	105			İ	- 1	20	
Third	100	95	98					
Tradesmen's Union	50	160	98	8				
United States	100							
Wall Street	50				1			
West Side*	100			1	j	j		
					<u> </u>			

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	N'r 10, '84	130	131
Citizens' Gas-L.(Bklyn)	20	1,200,000			Jan. 1,'85		85
Bonds	1,000	259,000			S'g F., '99		110
Consolidated Gas	100	35,430,000					54
Jersey City & Hoboken.	20	756,000		712	Jan. 1, '85	145	
Metropolitan-Bonds	1,000			3	1902	110	114
Mutual (N. Y.)	100	3,500,000		242	Apr.10,'85		125
Bonds	1.000	1,500,000				103	105
Nassau (Bklyn.)	25	1,000,000			April, '85		121
Scrip	Var's	700,000	M.&N.		Nov. 1.'84		95
People's (Bklyn.)	10	1,000,000	J. & J.	14	Mch15,'85	79	81
Bonds	1,000	400,000	M.&N.	312	Nov. 1,'84	105	110
Bonds	Var's	100,000	J. & J.	3	Oct. 1,'84		101
Williamsburg	50	1,000,000	Quar.		Jan.20,'85	135	140
Bonds	1.000	1,000,000	A. & O.	3	1900	106	110
Metropolitan (Bklyn.)	100	1,000,000		3	Jan. 1,'85	93	96
Municipal—Bonds	1,000	750,000			1888	105	110
Fulton Municipal	100	3,000,000			Jan.15,'85	150	151
Bohud		300,000	J. & J.	6	1900	101	105
Equitable	100	2,000,000				107	109
Bonds	1,000	1,000,000	A. & O.	6	1900	105	108

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

Bl'cker St. & Fult. F Stk	1 100	900,000 J. & J. 34 Jan.,	1851 244	25 4
1st mort	1,000	700,000 J. & J. 7 July,	1900 112	1134
Br'dway & 7th Av.—St'k.	100			172
1st mort	1,000			105
2d mort	1,000	500,000 J. & J. 5 191	4 102	10342
Brooklyn City-Stock	10	2,000,000 QF. 3 ¹ 2 Feb.,	'85 214	220
1st mort	1,000	800,000 J. & J. 5 Jan.,	1902 108	112
Bklyn. Crosstown-Stock	100	200,000 A. & O. 4 April	1, 85 168	175
1st mort. bonds	1,000			112
Bushw'kAv. (Bkln)-St'k	100	500,000 QF. 2 Feb.,	'85 162	167
Central Crosstown-Stk.	100			160
1st mort	1,000			1124
Cent.Pk.N.& E. RivStk	100	1,800,000 QJ. 2 April	1.'85 143	145
Consol. mort. bonds	1,000	1,200,000 J. & D. 7 Dec.,	1902 121	123
Christ'ph'r&10th St—Stk	100	650,000 QF. 112 Feb.,	'85 132	137
Bonds	1,000	250,000 A. & O. 7 Oct., 1	1898 110	116
DryDk.E.B.& Bat'y-Stk	100	1,200,000 QF. 212 Feb.,	'85 190	193
1st mort., consol	500&c.	900,000 J. & D. 7 June,	'93 114	1164
		1,200,000 F.& A. 5 Feb., 1	1914 104	105
Eighth AvStock	100	1,000,000 QJ. 2 April:	1,'85 240	265
Scrip	100	1,000,000 F & A. 6 Feb.,	1914 105	108
42d & Gr'rd St.F'ry-Stk	100	748,000 QF. 4 April:	1,'85 245	255
1st mort	1,000	236,000 A. & O. 7 April.	'93 112	117
Houst.W.St.&P.F'y-Stk	100	250,000 QF. 2 Feb.,	'85 140	150
1st mort	500	500,000 J. & J. 7 July.	'94:111	1134
Second Av.—Stock	100	1.862.000 J. & J. 5 Jan	'85 181	185
1st mort	1,000	400,000 M.&N. 5 191	0 105	10512
			'88 105	106
Sixth Av.—Stock	100	1,500,000 M.& S. 5 Nov.,	'84 250	305
		500,000 J. & J. 7 July,	'90 110	115
		2,000,000 Q.—F. 6 Feb.,	'85 290	300
Bonds	1,000	2,000,000 J. & J. 7 Jan.,	'90 111	113
Twenty-third StStock.	100	600,000 F. & A. 4 Feb.,	'85 195	205
1st mort	1,000	250,000 M.&N. 7 May,	'93 112	114
	lst mort. Br'dway & 7th Av.—St'k. 1st mort. 2d mort. Brooklyn City—Stock. 1st mort. Bklyn. Crosstown—Stock 1st mort. bonds. Bushw'kAv. (Bkln)—St'k Central Crosstown—Stk. 1st mort. Cent. Pk.N. & E. Riv.—Stk Consol. mort. bonds Ohrist'ph'r&10th St—Stk Bonds Dry Dk. E. B. & Bat'y—Stk 1st mort., consol. Scrip Eighth Av.—Stock Scrip 42d & Gr'nd St. F'ry—Stk 1st mort. Houst. W. St. & P. F'y—Stk 1st mort. Consol. Sixth Av.—Stock. 1st mort. Third Av.—Stock Bonds. Twenty-third St.—Stock.	1st mort. 1,000 100 1000 1,0	1st mort.	1st mort.

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

Quotations in Boston, Philadelphia and Baltimore.

Quotations in B	oston	, Ph	iladelphia and B	altimo	re.
SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
BOSTON. Atch. & Topeka—1st, 7s.	12134		Buff. N. Y. & P.—(Cont'd		
Land grant, 7s Boston & Maine—7s Boston & Albany—7s	21204			,6s 106	
6s. Boston & Lowell—7s				'93	
Boston & Providence—78			Cons., 6 p. c Cam. & Burl. Co.—6s,	97.	
Burl. & Mo.—Ld. gr., 7s. Nebraska, 6s. Exempt Nebraska, 6s.Non-ex'pt	§118		Catawissa—1st, 7s, con Chat. M., 10s, 1888 New 7s, reg. & conp.	122	120
Nebraska, 4s. Conn. & Passumpsic—7s.	89		Connect's 6s, cp., 1900 Cor.Cowan& Ant., deb.	-04	
East'rn, Mass.—6s, new		12012	Delaware-6s, rg. & cp. Del. & Bound Br1st	V. 7s 125	
Fort Scott & Gulf-7s K. City Lawr. & So,-6s K. City St. Jo. & C. B7s		110	East Penn.—1st, 7s, 18 Easton&Amb'y—5s, 19 El.&Wmsp't—1st,6s, 19	388 41034	. 111
Little R. & Ft. S.—7s, 1st K. City Sp'd & Mem.—6s	108^{1}_{2}	109 4 108 2	5s, perpetual Harrisb'g—1st, 6s, 188	3 101	2
Mexican Central—7s Income	5078 1114 91	51 1158 914	H. &B.T.—1st, 7s, g., 18 Cons. 5s, 1895	83	
Debenture, 10s N. Y. & N. England—6s	88	88 7	Ithaca&Ath.—1st, gld. Leh. V.—1st, 6s, C.&R., 2d, 7s, reg., 1910	'98	127
78	1135		Cons. 6s, C.& R., 192 N. O. Pac.—1st, 6s, 19	3	. 126
Ogdensb.& L.Ch.—Con.6s Income Old Colony—7s		81 2	No. Ponn.—2d, 7s, cp. 'Gen., 7s, 1903 Debenture 6s, reg	20. 96. 125 1274 105	2
Pueblo & Ark. Val.—7s		119	Norfolk & West.—Gen. N. R. Div., 1st, 6s.19	,68 32	9512
Rutland—6s, 1st Sonora—7s	8101-5	95	Inc. 68, 1933	68	. 100 . 50
STOCKS. Atchison & Topeka Atlantic & Pacific	7	69 1e	Oil City & Chic.—1st, 6 Oil Creek—1st, 6s, cou Pennsylv.—Gen., 6s, re	p	
Boston & Albany Boston & Lowell	$176\frac{1}{4}$	177	Gen., 6s, cp., 1910 Cons., 6s, reg., 1905.	1284	128
Boston & Maine Boston & Providence Boston Revere B. & Lynn	174 174 ¹ 2 106	1745	Cons., 6s, coup., 1905 Cons., 5s, reg., 1919. Pa. & N. Y. C.—7s, 189	121½ 107 6. 124	108
Cambridge Cheshire, preferred	72 55	73	7, 1906 Perkiomen—1st, 6s, cp.	133	126 13 6
Chic. & West Michigan Cinn. Sandusky & Cleve.	10	11	Phil. & Erie—1st, 7s, cp. Cons., 6s, 1920	88	
Connecticut River Conn. & Passumpsic	167 751 ₂		Cons., 5s, 1920 Phila. Newt. & N.Y.— Phil. & R.—1st, 6s, 191	let	
Det. Lansing & No., pref.	58	1	2d 7g comp 1893	1 113	1
Fitchburg				11 1084	
Preferred		813 ₄ 92	Imp., 6s, g., coup., 18 Gen., 6s, g., coup., 19 Gen., 7s, coup., 1908.	08 74	75 81
Fort Scott & Gulf Preferred Iowa Falls & Sioux City.			Gen., 7s, coup., 1908. Income, 7s, coup., 18 Cons. 5s, 1st ser.,c.,19	22 29	39
Kan. C. Clin. & Springf'd Kan. C. Springf. & Mem. Little Rock & Ft. Smith.	36 36		Cons. 5s, 2d ser. c., 19 Conv. Adj. Scrip, '85- Debenture coup., 189	$\begin{vmatrix} 33 & 17\frac{1}{2} \\ 88 & 36 \end{vmatrix}$	
Preferred	§18 ¹ 4 55		Scrip. 1882	!	
Maine Central Marq. Hought'n & Onton. Preferred	18	20	Conv., 7s, R. C., 1893 Conv. 7s, cp.off, Jan., Phil. Wil. & Balt.—4s, tr Pitts. Cin. & St. L.—7s.	Ct	984
Metropolitan Mexican Central	$\frac{841_{2}}{113_{8}}$	1112	Pitts. Cin. & St. L.—78. Pitts. Titus. & B.—78. Shamokin V. & Potts.—	D	
Nashua & Lowell N. Y. & New England	150 173 ₈	$\frac{17^{1}_{2}}{117}$	Shen. Val.—1st, 7s, 19 Gen'l 6s, 1921 Income, 6s, 1923	091	
Northern of N. Hampsh. Norwich & Worcester Old Colony			Income, 6s, 1923 Income, 5s, 1914 Sunbury & Erie—1st, 7		
Portland Saco & Portsm.	و117 117	125	Sunb. Haz. & W.—1st,	58 100	
Rutland—Preferred Summit Branch Worcester & Nashua	104	1912	Syr.Gen.& Corn.—1st, 7 Tex. & Pac.—1st, 68,19	8. 05 106 2	
Wisconsin Central Preferred	12 ls	19	Consol., 6s, 1905 Union & Titusv.—1st, 7 United N. J.—Cons.6s,	72 8. 35 94	
PHILADELPHIA.			Cone Re gold 1901		
RAILROAD STOCKS.† Allegheny Valley Ashtabula & Pittsburg			Cons. 6s, gold, 1908. Gen., 4s, cold, 1923. Warren & F.—1st, 7s,' West Chester—Cons. 7s	100 96 \$102	
Preferred.			W. Jersey—1st, 6s, cp.,' 1st, 7s, 1899 Cons. 6s, 1909	90 114	
Bell's Gap	4-4	3,49	Cons. 6s, 1909	C. 113	108
Camden & Atlantic Preferred Catawissa			6s, P. B., 1896	108	
1st preferred 2d preferred	54 12	55	CANAL BONDS. Ches. & Del.—1st, 6s, 18	86	82
Delaware & Bound Brook East Pennsylvania Elmira & Williamsport	41	50	Lehigh Nav.—6s,reg.,'8 Mort. RR., reg., 1897 Cons., 7s, reg., 1911	1174	12412
Preferred	54	7	Pennsylv.—68, cp., 1910 Schuylk. Nav.—1st,68,1	g. 107	
Preferred Lehigh Valley	59	15	2d, 6s, reg., 1907 BALTIMORE.	8314	
PreferredLittle Schuylkill			RAILR'D STOCKS. P		68
Nesquehoning Valley Norfolk & West'n-Com.			Baltimore & Ohio1	00 176	190
Preferred	587 _E	64	2d pref	50 634	122
Pennsylvania	54 1 ₈ 1834	54 ¹ 2 19 ¹ 2	Central Ohio—Com Pref	00 10	14
Phila. Ger. & Norristown Phila. Newtown & N.Y	738	712	RAILROAD BONDS Atlanta & Charl.—1st.,		111
Phila. & Reading			Balt.&Ohio—6s,,'85A.& Cen. Ohio.—6s, 1st, M.&	S. 10634	101
United N. J. Companies West Chester—Cons. pref.	193		Charl. Col. & Aug.—1st	10712	93
West Jersey & Atlantic.		4012	Cin. Wash. & Balt.—1st 2ds.	57	101 13 59 2934
CANAL STOCKS, Lehigh Navigation Pennsylvania	41	4112	3ds Columbia& Greenv.—1s 2ds	ts 96 60	9634 6612
RAILROAD BONDS.	8 ¹ ₂	9	No.Central—6s, '85, J.& 6s, 1900, A. & O	J. 1013 ₄ 117	102
Allegh. Val.—7 3-10s, '96 7s, E. ext., 1910 Inc. 7s, end., coup., '94	119	11918	6s, gold. 1900, J. & J 5s, Series A 5s, Series B	10314	1031 ₃
Ashtab. & Pittsb.—1st,6s 1st, 6s, reg., 1908			Pittsb.&Con'ells.—7sJ& Union RR.—1st, gua.J&	J 122 J 115	12212
Belvid'e Del.—1st,6s,1902 2d, 6s, 1885	$ \begin{array}{c} 120 \\ 101 \\ 103 \\ \end{array} $		Virginia & Tenn.—5s		101 125 ¹ 2
3d, 6s, 1887 Bell's Gap—1st, 7s, 1893. 1st, 6s, 1905	110 110 100		8s. W.Md.—6s, 1st, g., J. & 2d, guar., J. & J.	J. 105	
Consol., 6s, 1913 Buff. N.Y.& Phil.—1st,6s	95		2d, guar. by W.Co., J.& 6s, 3d, guar., J. & J Wilm. C & Aug.—6s	J	
2d, 7s, 1908 Cons. 6s, 1921			Wilm. C & Aug.—68 Wil. & Weidon—Gold, 7	s.	111

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.

the period mer		rnings Rep	orted.	Jan. 1 to La	test Date.
Roads.	Week or Mo	1885.	1884.	1885.	1884.
Ala. Gt. South'n Atch. T. & S. F.	February		\$ 89,276 1,167,020	\$ 203,211 2,180,446	\$ 177,589 2,339,368
Atlantic & Pac Bost H. T. & W.	March	171,000 43,492	35,483	98,557 616,229	91,785 568.528
Bur.Ced.R.& No Canadian Pacific	3d wk Meb 1th wk Meb 4th wk Meb	59,340 178.000 30,897	55,405 116,000 32,723	1,291.341	778,859 324,296
Central Iowa Central Pacific. Chesap. & Ohio	February 3d wk Mch	1,397,000 65,538	1,402,571 70.428	2,967,756 711,547	2,852.356 756,328
Eliz.Lex.& B.S Ches. O. & S. W.	3d wk Mch	12,729 29,155	15,367 211,226	145,137 $315,447$	$133.948 \\ 262.365$
Chicago & Aitor Chic. Burl. & Q.	4th wkMch	172,639	185,012 $1,971,013$	$\frac{1.862.897}{3.594.399}$	1.937,845 3,619,233
Chic. & East Ill Chic. Mil & St.P	4th wkMch	35,354	31,584 490,649	381,124 5,440,000	343,910 5,063,536
Chic. & Northw Ch.St.P.Min & O	4th wk Mcb	651,200 155,900	601,400 183,700	1,778,900 1,091,900	4,773.458 1,146,552
Chic. & W. Mich Cin. Ind. St. L. & C	3d wk Mch	69,645	30,635 62,193	215,796 596,380	304,214 $494,154$
Cin. N. O. & T. P Cin. Wash. & Balt	4th wk Mch	196,098 54,085	160,13 ¹ 57,558	397,745 474,326	342,943 437,374
Clev.Akron& Co Clev.Col.C.& Inc	January	256,09	12,821 $272,313$	103 832 256,093	100.528 272,343
Connotton Val. Danbury & Nor	February	22,104 13,489	19,620 13,541	42,272 27,650	42,913 25,737
Denv. & Rio Gr Denv. & R. G. W	March	69,100	123,685 62,131	1,298,834 195,126	
Des Mo. & Ft. D Det.Lans'g & No	4th wkMch	33,062	5,893 39,470	76,440 236,036 188,977	$\begin{array}{r} 72,454 \\ 298,181 \\ 212,558 \end{array}$
Dub.&Sioux (it; E.Tenn.Va.&Ga	February.	311,894	17,876 320.: 92 15,984	*599,220 145,947	638,380 141,319
Evansv. & T. H Flint & P. Maro	4th wkMch	50,567	70,110 22,974		596,786
Flor. R'way & N Ft. Worth & Den Gal. Har. & S. An	March	31,127	29,600 254,134		84.420
Grand Trunk Gr.BayW.&St.I	. Wk Mch.28	273,897	313,793 6,685	3,493,590	3,923,053 67,716
Gulf Col. & S. F	e February.	89,102	124,959 215,215	181.434 2,717.757	
Do (Iowa Ind.Bloom.&W) 4th wkMcl	37,400	33,017 193,222	349.620	
K.C.Ft.S. & Gu Kan. C. Sp. & M	f 3d wk Mch	49.828	46,830 15,847	280,407	508,556 173,2:2
Kentucky Cent Lake Erie & W.	'l 3d wk Mcl	15,623 23,163	14,811 19,548	163,400	148,811
L.Rk.& Ft.Smit L.Rk.M.Riv.&	h February	44,985	37,021 25,638	97,951 64,646	07,012
Long Island	list wk Ap	1 55.612	51,840 50,666	520,810 39.828	490,509 50,666
L'a Western. Louisv.& Nash Mar. Hough. & C). Bu wk Mei	4,190	377,219 5,393	3,514,752 51,966	3,242,484
Mexican Centra Mex. N all line	es February.	138,656	135.928	266.97 9	268,520
Milwaukee & N Mil.L.Sh.& Wes	1 1st wk Ap	1 23,325	21,895	271,740	273,834
Minn. & St. Lou Mobile & Ohio	March	. 195,140	185,275	560,59	525,786
Nash. Ch. & St. I N.O. & Northead	st February	. 62,980	39,155	117,699	74.893
N.Y.L.Erie & W N. Y. Pa. & C). February.	. 341,005	336,742	730,66	820,387
N.Y. & New En. N. Y. Ont. & W N.Y. Susq. & Wes	January .	. 128.330	121,369	129,330	121,369 128.19
Norfolk & Wes Shenandoah	t March	. 192,47,1	210,298	619,102	648,67
Northern Cent Northern Pacif	l February.	. 389,049	395,613	793.26	808,459
Ohio Central Ohio & Miss	4th wkMc	24,887	31,779 253,901	601,4 %	241,82
Ohio Southern Oregon Imp. C	February	43.540	28,122	88,649	65,09 488.51
Pennsylvania. Peoria Dec.&E	February.	$\begin{array}{c c} (3,075,700) \\ (17,270) \end{array}$	3,426,753 20,416	6,353,223	189,23
Phila. & Erie Phila. & Readii	February.	. 208 200 . 1,794,648	2,002,34	3.641,01	4.198.14
Do C. & Iro Richm'd &Dan	on February.	352,300	349,200	987,84	919,84
Ch. Col. & Au Columbia& G	r. March	69.069	59.76	211,710	188,31
Georgia Pac- Va. Midland	February	. 97,90	109.59	203,909	216,70
West. No. Ca Roch. & Pittsh	glist wk Ar	21,14	18,93	8 271,80	240,54
Rome Wat. & C. St. Johns. & L.	C. January	17,81	12,64	114.39 17,81	12,64
St. Jo. & West St. L. Alton & T.	H. 4th wkMe	h 33.21	0 34.55		
Do (Branche St. L. F. S. & V St.L.& San Fra	V 4th wkMe	20,00	1 13,30	119,71	9 122.33
St. Paul & Dui'st. P. Min & Ma	th 4th wkMc	h 24,14	5 24,92	9 212,19 0 1.433.75	8 198,45 0 1,556,53
St.P. Min & Wa South Carolina Texas & N. O	February	121,49	4 144.05	4 241,10	6 262,89
Tex. & St. Lou Tol. A A. & N.	is. 3d wk Mc	h 23,90	9 16.46	7 222,35	4 168,55
Union Pacific Utah Central	February	. 1,56 1,91	9 1,340,75	4 3.233,89	3,072,44
Vicksb'g & Me	er. February	. 36,19	3 44.28	1 73.47	3 87,60 29,92
Wab. St. L & West Jersey	P. 4th wkMe	h 451,67 56,94	5 364,07 4 67 18	4 3,773,06 6 127,06	3,585,36 4 136,48
Wisconsin Cer	t'l 1st wkMe	h 24,79			249,65

- a 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:

	Average Amount of-						
Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U.S.	Circula- tion.		
	\$	\$	\$	\$ 000	\$		
New York	11,725,000 8,417,000	2,633,000 2,696,000	1,448,000 439,000	12,532,000 9,270,000	450,000		
Manhattan Co Merchants'	6,715,400	2,013,900	1,592,200	8,257,500	851,000		
Mechanics'	8,139,000	3.282,000	1,104,000 187,600	9,544,600 4,109,400	• • • • • • • • • • • • • • • • • • • •		
Union	4.265,800 10,158,600	1,365,300 4,034,800	1,200,100	11,634.600	1,100		
Phenix	2,499,000	454,000	77.300	2,016,000	264,200		
City Tradesmen's	6,943,200 2,090.600	$\frac{11,539,200}{335,200}$	1,312,000	17,307,100 1,749,600	88,300		
Fulton	1,098,000	991,500	159,800	1,512 500			
Chemical	14,952,000 2,871,600	7,190,300 566,500	1,193,600 $427,900$	$\begin{array}{c c} 19,721,100 \\ 2,796,300 \end{array}$	298.800		
Gallatin National	4,818.200	1,102,900	612.500	3.670.900	597,800		
Butchers' & Drov	1,684,000	444,500	145,900	1,773,000	176,600		
Mechanics' & Tr	1,070,000 947,100	90,000 89,900	101.000 $136,200$	1,110,000 951,100	2,600		
Leather Manui'rs.	2,705.300	1 859,5001	261,400	2,520,100	492,300		
Seventh Ward	1,121,100 3,626,500	290,200 807,700	$\frac{77,000}{351,300}$	1,122,700 4.058 500	44,000		
State of N. Y Americ'n Exch'ge.	13,387.000	4.142,000	1.268,000	12,912,000			
Commerce	17,606,900	6,607.200	1,919.100	17,375,500	741,800		
Broadway	5.577,700 $6,121,700$	1,915,200	453,000 $624,400$		894,200 809,000		
Mercantile	2,373,500	195,900	392,100	2,700,000			
Republic	5,356.800		392,400		423,000 45,000		
Chatham Peoples'	3,753,400 1,484,300	797,900 112,400	364,200 $125,600$	1,573,300	5,400		
North America	3,253,000	598,000	540.500	$1 - 3.8 \pm 5.1001$			
Hanover	7,434,900 2,3:3,000		416,000 249,700	9,550,500 3.044.000	360,000 271,600		
Citizens'	2,687,600	354,000	555,900	3.122.0001	265,400		
Nassau	2,167,300	568,800	254,000	2,748,300 2,474,300	442,200		
Market St. Nicholas	2,964,400 1,772,600	532,000 319,600	133,000 156,200	1.661.5001			
Shoe & Leather	3.049.000	657,000	240,000	3,213,000	402,800		
Corn Exchange	4,714,900	1,284,500		4,081,200 5,575,300	103,500		
Continental	4,279,100 1,827,300		325,000	1.832,000			
Importers'& Trad.	18.449.800	6,735,200	1.097.000	1 22,901,200			
Park North River	1,600,000			22,930,000 1,702,006	45,000		
East River	1,079,300	259,200	1 98.000)1. 965 0 001	224,000		
Fourth National	13,332,400	7,551,900		18,571,700 8,648,000	180,000 297,000		
Central National Second National		550,000	149,000	2.842.000	38,000		
Ninth National	4,932.000	1,214,300	256,700	5.454.600	45,000		
First National Third National	16,069,100		723,400	18,162,100 6,175,500	445,100		
N. Y. Nat. Exch.		335,300	246,400	1,206,200	179.900		
Bowery	2,011,900		119,000 579,800	2,068,700 2,405,300	219,700 180,000		
N. Y. County			1 126 600	2.440.000			
Chase National	2,830,000	1,646,400	273,800	4,465,300	45,000		
Fifth Avenue German Exch'nge.		782,500 148,000	127,500 600,000	2,977,600 2,444,300			
Germania	1,834,600	194,500	164,200	2,095,400	300.000		
United States	2,501,500				180,000 43,100		
Garfield	1,061,400			1,024,900	177.000		
Fifth National	1,069,200	H = 162.200	193,200		134,500		
B'k of the Metrop. West Side		787,000 53,700	387,500				
					30 059 200		
Total				The state of the s	110,835,800		
The following are totals for several weeks past:							

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
44 4) 0	300 081 500	11.04752800	32.029.900	303.443.900	110.892.100	\$ 428,776,688 437,169,555 416,524,824

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

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	\$	\$	\$	\$	\$	\$
M'h21	142,756,200 $142,077,200$	9,324,500	4,989,400	99,633,100 97,542,600	22,432,900	56,630,672 52,680,628
Apr. 4	143.2×2.100	8.304,600	5,219,100	99,242,700	22,470,800	56,634,493

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

1885.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs	
Mch. 21 " 28 April 4	74,472,677	20,033,585	\$ 73,587,796 72,953,918 72,452,733	7.667.620	\$ 42,547,084 42,872,782 41,598,134	

* Including the item "due to other banks."

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

Total Property					
Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Am.R'way Imp.ex-bds stk	20	40	North. PacDiv. bonds .		80
Bank. & Merch. Tel., 1st M.		100	North Riv. Cons -100 n.c	834	978
Gen. mort	538	5 12	N. Y. & Green d Lake, 1st	15	
Bost, H. T.& WestSt'k.		534	Ohio CentRiv. Div., 1st	164	17
Debentures	1412		Incomes	134	2
Buff. N. Y. & Phila	2 2	4	Pensacola & Atlantic	312	534
Trust bonds, 6s	3312	35	1st mort	60	70
California Pacific	212	5	Pittsburg & Western, 1st	5012	60
Commercial Tel CoPref	954	108	Postal Telegraph-Stock.		2
Denver & New Orleans		. 5	1st mort., 68	18	1812
Denv. & Rio Grande-Cons	47	49	Postal Tel.& Cable—Stock		5
58		20	Southern Tel1st m		19
Denv. & Rio Gr. W	5	7	State of Tenn.—Set'm't.3s		• • • • • •
Den. R. G. & W., 1st M.,			Settlement, 58	61	
Guar, by D. & R. G	37	39	Settlement, 68	94 2	97
Ft. Worth & Den. City-Del			St. Joseph & Western	10	17
when iss. on T.&C.stubs	10		St. Jo. & Pac., 1st mort.	110	115
Georgia PacStock		1212	2d mo: t	45	
1st mort., 6s		95	Kans. & Neb., 1st mort.	104	
2d mort		43	2d mort	40	48
I. B. & W. Income bonds.	11	142	Tex.& Col. Imp6 p. c	5	
Keely Motor	4	8	Texas & Pac.—Scrip 1884.	28	
Lehigh & Wilkes. Coal	4	712	Old scrip	29	
Little Rock & Ft. Smith	29	32	New scrip	29	
Louisv. & N Adj. bonds	65	70	Tex. & St. Louis-		-
Mexican National	24	234	M. & A. Div., ass't pd		5
Pref	1112		M. & A. Div., 1st mort	20	
1st mort		22 *	6s, 1st mort., in Texas	20	30
Mut.Un.—St'ck trust ctfs			Tol. Cin. & St. L.—1st m	Ð	02
M.K.&T Income scrip .	3512		Utah Central		85
Mich. & O1st m	20		lst mort	85	110
N. Y. M. Un. TelStock.	35		Valley RR. of Ohio	40	110 50
N. V. W. Sh. & B Stock	1	1 3	Vicksb. & Meridian, 2d	48	1 00

Investment Kailroad Intelligence.

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

ANNUAL REPORTS.

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:

CHRONICEE,	are as follows.	•	
	ROAD	AND	EQUIPMENT.
	199	21	1000

			DECOLUMENT		
	•	1881.	1882.	1883	. 1884.
1	Miles ow'd and leas'd	2,826	3,131	3,224	3,369
1	Miles oper'd jointly.	. 98			
		-			
	Total operated	2,924	3,229	3,322	3,467
1	Locomotives	481			
î	Pass., mail& ex. cars.				
	Freight cars	16,903			
- 7	All other cars		TCOUTE		
		1,649	•	C.1110 *0000 100 100	2,052
	OF	ERATIONS AN	ND FISCAL RE	SULTS.	
r	Operations-	1881.	1882.	1883.	1884.
. 1	Passeng's car'd(No.)	3,202,819	3,852,208	4,123,637	4,519,185
7	fons carried (No.)	6,710,750	6,346,259	7,645,701	
_		0,110,100	0,040,203	7,0±0,701	7,525,997
-	Earnings—	\$	\$	\$	\$
Ē	assenger	3,616,086	4,756,992	5,285,839	5.339,866
Ī	reight	16,595,819	15,711,510	19,514,161	18,514,432
V	fail, express, &c	964,550	1,082,304	1,310,369	1,629,315
2					
1	lotal gross earnings.	21,176,455	21,550,806	2 \mathfrak{d} ,110,369	25,483,613
n	Operating expenses		0.000 145	0.000.454	0.043.000
JB .	faint of way, &c	2,845,705	2,800,147	3,686,451	3,343,302
T.	faint. of equipment	1,841,937	2,089,039	2,189,695	
1	ransportation exp.	5,741,740	5,535,656	6,744,935	7,275,750
1	axes	492,156	615,622	715,848	1,018,242
V	Iiscellaneous	144,976	243,149	159,550	232,246
	Total expenses	11,066,514	11 002 062	12 400 450	14,000,747
•			11,283,963	13,496,479	14,090,745
	et earnings	10,109,941	10,266,842	12,613,890	11,392,868
P	c. of op. ex. to earn	52.3	52.4	51.7	55.3
_		020		011	00.0
		INCOME	ACCOUNT.		
		1881.	1882.	1883.	1884.
	Receipts-	\$	8	\$	8
N	et earnings	10,109,941	10,266,812	12,613,890	11,392.868
	nt. and exch	147,698	452,498	324,180	
	et B. & M. l'd gr't	1,170,437	1,329,725	1,595,788	566,769
• 1	ou bi de lair la gr ti.	1,110,101	1,020,120	1,000,100	1,129,591
	Total income	11,428,076	12,049,066	14,533,858	13,089,228
	Disbursements-	8	\$	\$	\$
R	entals paid	310,668	148,771	144,506	139,604
	aterest on debt	3,430,454	3,883,789	4,093,005	4,304,284
	ividends	4,349,286	5,023,599	5,566,484	5,586,580
	ate of dividends	8	8	8	
	arried to sink's f'd.	687,246	631,443		028 004
Ť	ransf'd to ren'al f'd.	1,000,000		646,430	938,064
-	iansi a to ten ati a.	1,000,000	750,000	1,500,000	500,000
T	otal disbursements	9,777,654	10,437,602	11,950,425	11,448,532
					And the second s
	Balance, surplus.	1,650,422	1,611,464	2,583,433	1,640,696
	GENERAL BA	LANCE AT CL	OSE OF EACH	FISCAL YEA	R.
		1881.	1882.	1883.	1884.
	Assets-	\$		\$ \$	1004.
R	ailr'd, equip't, &c 1	17.527.014	133.493.121 1	36 720 011	141 876 830
RI	tocks owned, cost.	10,581,938	19,318,243	25,583,069	*96 925 096
	urrent accounts	2,641,433	2,988,015		
	laterials, fuel, &c	1,295,190	2,575,996	8,340.313 $1.584.042$	7,035,349
C	ash on hand				1,807,568
m.	matic D f. M 1/4 an	1,781,127	2,846,669	2,221.842	3,675,432
T.	rust's B. & M.l'dgr.	2,440,237	3,137,995	3,741.544	4,223,226
T	rust's C. B.& Q. s. fd	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
W	iscellaneons		18.503	. 25,220	32,382
	Total 3	20 720 054 1	CE 001 000 1	00.014.007	05.500.00
	Total1 Liabilities—	38,739,054 1 \$.65,831,380 1		
~ 1	ock, common	55,263,790	69 578 340	71 960 940	76 270 140
a+	ock, B. & M		69,578,340	71,869,840	76,379.140
		73,657	71,356	71.406	71,006
	onds (see Supp'm'T)	51,927,725	62,421,050	71,384,491	71,144,608
	and grant sink. f'd.	3,419,844	4,023,105	4.726.395	5,240,999
	ther sinking funds.	4,766,661	4,617,071	2,897,131	3,924,465
	ontingent liabilities	7,195,000	6,227,000	6,024,000	6,016,000
In	come account	1,769,837	6,652,788	9,236,223	10,876,920
R	enewal fund	4,250,000	5,000,000	6,500,000	7,000,000
M	iscellaneous ‡	†5,381,174	1,352,622	1,660,608	1,178,250
Pı	rofit and loss	4,691,366	5,988,018	5,844,213	5,913,903

*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 (1831), 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, 1894, the company has received in cash from this source, net, \$2,669,344 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 fol-

"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 rec-ived 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 proce-ds of the subscription under Circular No. 5. The company has no floating

"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	1-2.915 Mex. cur.;	
Freight 1.	117.340	equiv. to U.S. cur	RI 028 624
Extra baggage	17.429	Boston office expenses	29,322
Express	42,365	Taxes. State of Mass	16,500
Telegraph	11,403	Coups. of " coupon notes	10,000
Miscellaneous	8,443	of 1889."	192,018
	-,	Int. on loan of Jan., '84.	59,950
		Int. p'd on notes pay'ble.	42,795
_ Total Mex. currency \$1,	754.280	Bal. carried forward	156,255
Equivalent in U.S. cur-	,		100,200
Popor to 01	505 461	Total .	1 202 403

rency to........\$1,525,461 Total......\$1,525.461 Net subsidy collections for year 1884, brought down to U. Scurrency, \$847,446.

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

CONDENSED BALANCE SHEET DEC. 31, 1882, 1883 AND 1884.

	COMPENDED DADANCE SI	TEEL DEC. OL,	1002, 1000	VVD 1007.
	Assets-	1882.	1883.	1884.
	Construction	\$14,126.018	\$26,757,972))
	Equipment	2.2 2.107	3.1:8.659	
	Materials and supplies	3,504,332	2,470,246	
	Miscellaneous accounts	174,275	93,270	
	Vessel property	133,425	162,054	
	Accounts of Mexico offices	722,596	222,825	
	Boston office accounts	148,175	303,228	
	State subsidy accounts	174,053	251,651	55,615
	Bond discount & d.strib'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	3.6 2,165	
	Monte de Piedad	3.0,000	300 000	
	Cash a sets	727,145	516,146	
	Miscellaneous	78,523	101,842	
	Total assets	\$37,536,812	\$77,540,682	\$101,274,812
1	Liabilities-		, , ,	,,,,
	Capital stock	\$5,927,500	\$24,528,800	\$31,362,900
	First mortgage bonds	16,270,000	29 330 00)	36,874,000
١	I come bonds	1,396,000	5,979,000	7.611,000
1	Coupon notes & scrip of 1889.			3,678,255
I	Subscription account	7.161,125	5.480,212	1,090,000
I	Subsidy account	3,963,329	5,842,924	15,727,603
I	First mortgage bond coupons.	561,050	785,400	415,345
I	Unpaid drafts	100,901	206.095	44,628
١	Vouchers, accounts and notes.	623.655	1,379,725	11,279 920
ı	Revenue account	1,514,493	3,9:4,547	3,161,163
١	Miscellaneous	18,751	13,919	
١				
١	. !	\$37,536,812	\$77,540,632	\$101,274,812

104 confected in easy to Dec. 31, 1881. † \$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 t rminus, 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 maccessible. 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.	324 ₁₀₀ C.	3:19c.
No. tons freight carried		384.730	432,320
No. tons carried one mile	27,543,115	34,747,99 3	38,593,270
Average rate per ton per mile	215 ₁₀₀ c.	22 ₁₀₀₀ c.	1.875c.
		_	

The earnings, expenses and income for the years 1882, 1883

and 1884 have been as follows	: .		
	1882.	1883.	1884.
Miles of road Earnings from—	326	389	491
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	6575
INCOME	ACCOUNT.		
	1882.	1883.	1884.
Net earnings	\$328,274	\$388 138	\$370,193
Other receipts	3,539	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:

F	ISCAL RE	SULTS.		
	1881.	1882.	1883.	1884.
Total miles operated	367	410	413	413
Earnings—	\$	\$. 8	\$
Passenger	401,428	458,949	466,053	451,927
Freight	877,936	995,674	1,026,938	950,801
Mail, express, &c	45,688	48,810	57,107	66,939
Total gross earnings1	,325,052	1,503,433	1,550,098	1,469,667
Operating expenses-	\$	\$	\$	\$
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
General enfertee and tames				
Total1	,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
I	NCOME AC	COUNT.		
	1881.	1882.	1883.	1884.
Receipts—	\$	\$	\$. \$
Net earnings	270,072	455,645	364,874	468,977
Other receipts	2,325	7,068	7,559	2,217
m	050 007	400.712	270 422	471,194
Total income	272,397	462,713	372,433	4/1,134
Disbursements-	117756	191,423	217,024	222,085
Interest on debt	117,756		184,506	215,257
Dividends	••••••	153,580	154,500	-210,207
Total disbursements	117,756	345,003	401,530	437,342
	154,641	, .	def. 29,097	33,852
Balance, surplus	104,041	117,710	uoi. 20,001	00,002

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. Earnings—	225	225	260	261
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
	\$1,377,698	\$1,597,142	\$1,596,414	\$1,328,592
Expenses & taxes	934,429	1,136,060	1,053,570	865,270
Net earnings	\$143,269	\$161,032	\$537,874	\$163,322
P.c. of exp. to earn'gs.	66.35	71.13	66.31	65.12
_	INCOME	ACCOUNT.		•
Receipts—	1881.	1882.	1883.	1834.
Net earnings	\$443,269	\$461,082	\$537,874	\$163,322
Interest	3,643	10,125	4,965	
Total income	\$146,912	\$471,507	\$542,839	\$163,322
Disbursements-	#00° 507	2022 075	\$248,335	\$265,894
Interest on debt	\$235,527	\$233,975		
Dividends*	175,230	175,230	284,995	230,465
Total disbursem'ts	\$410,757	\$409,205	\$533,330	
Balance, surplus	\$36,155	\$62,302	\$9,509	def. \$33,037

* In 1881 and 1882 7 p. et. 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 follow	ws.			-
,	1881.	1882.	1883.	1884.
Miles of road owned	101	106	108	120
Miles of road owned.		69	.80	80
Miles leased and controlled	. 02	00		
Total operated	163	175	188	200
	INGS AND	EXPENSES.		
	1881.	1882.	1883.	1884.
77	£ 1001.	\$	\$	\$
Earnings—	621,515	709.017	770,632	825,590
Passenger		306,788	357,652	390,196
Freight	2-9,475			103,862
Mail, express, etc	77,535	93,605	99,370	103,502
Total gross earnings	988,525	1,109,410	1,227,654	1.319 648
Total gross earnings	560,953	654,743	785,758	816,343
Op. expenses and taxes	300,333	004,740	700,700	
Net earnings	427,572	454,667	441,896	503,305
. 1	NCOME AC	COUNT.	*	
· . · .	1881.	1882.	1883.	1884.
Pacainte-		188 2.	188 3.	\$.
Receipts—	*	\$	\$	\$.
Net earnings	\$ 427,572	\$		\$. 503,305
	*	\$	\$	\$.
Net earningsOther receipts	\$ 427,572 3,074	\$	\$	\$. 503,305
Net carnings. Other receipts Total income	\$ 427,572 3,074 430,646	454,667 ———————————————————————————————————	441 ,896	\$. 503,305 11,966
Net earnings. Other receipts Total income. Disbursements—	\$ 427,572 3,074 430,646 \$	454,667 454,667 \$	441,896 441,896 \$	\$ 503,305 11,966 515,271 \$
Net carnings. Other receipts. Total income. Disbursements— Rentals paid.	\$ 427,572 3,074 430,646 \$ 33,034	454,667 454,667 \$ 33,034	\$ 441,896 441,896 \$ 36,571	\$ 503,305 11,966 515,271 \$ 41,270
Net carnings. Other receipts. Total income. Disbursements— Rentals paid. Interest on debt.	\$ 427,572 3,074 430,646 \$ 33,034 175,726	454,667 454,667 \$ 33,034 177,118	\$ 441,896 441,896 \$ 36,571 178,888	503,305 11,966 515,271 \$ 41,270 175,174
Net carnings. Other receipts. Total income. Disbursements— Rentals paid. Interest on debt.	\$ 427,572 3,074 430,646 \$ 33,034 175,726 53,034	454,667 454,667 \$ 33,034 177,118 57,775	\$ 441,896 441,896 \$ 36,571 178,888 73,075	\$ 503,305 11,966
Net earnings. Other receipts. Total income. Disbursements— Rentals paid. Interest on debt. Net earn of W.J.&A.RR.,&c	\$ 427,572 3,074 430,646 \$ 33,034 175,726	454,667 454,667 \$ 33,034 177,118	\$ 441,896 441,896 \$ 36,571 178,888 .73,075 .85,232	\$ 503,305 11,966 515,271 \$ 41,270 175,174 90,668 87,788
Net carnings. Other receipts Total income. Disbursements— Rentals paid. Interest on debt Net carn.of W.J.&A.RR.,&c	\$ 427,572 3,074 430,646 \$ 33,034 175,726 53,034 54,390	454,667 454,667 \$ 33,034 177,118 57,775	\$ 441,896 441,896 \$ 36,571 178,888 73,075	\$ 503,305 11,966
Net carnings. Other receipts. Total income. Disbursements— Rentals paid. Interest on debt. Net earn of W.J.&A.RR.,&c Dividends. Rate of dividend.	\$ 427,572 3,074 430,646 \$ 33,034 175,726 53,034 54,390 4 p. c.	454,667 454,667 \$ 33,034 177,118 57,775 82,807 6 p. c.	\$ 441,896	\$ 503,305 11,966 515,271 \$ 41,270 175,174 90,668 87,788 6 p. c.
Net carnings. Other receipts Total income. Disbursements— Rentals paid. Interest on debt Net carn.of W.J.&A.RR.,&c	\$ 427,572 3,074 430,646 \$ 33,034 175,726 53,034 54,390 4 p. c.	\$ 454,667 454,667 \$ 33,034 177.118 57,775 82,807	\$ 441,896 441,896 \$ 36,571 178,888 .73,075 .85,232	\$ 503,305 11,966 515,271 \$ 41,270 175,174 90,668 87,788
Net carnings. Other receipts. Total income. Disbursements— Rentals paid. Interest on debt. Net earn of W.J.&A.RR.,&c Dividends. Rate of dividend.	\$ 427,572 3,074 430,646 \$ 33,034 175,726 53,034 54,390 4 p. c.	454,667 454,667 \$ 33,034 177,118 57,775 82,807 6 p. c.	\$ 441,896	\$ 503,305 11,966 515,271 \$ 41,270 175,174 90,668 87,788 6 p. c.

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.

cipal effect has been to retard expected development in most 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.

EARNIAGS AND EXTENSES	TOTE TIES TANK		
Earnings—	1884.	1883.	1882.
Freight		\$371,782	\$306,130
Pas enger	160,150	153,792	131,377
Mail	7 4 7 40	14.198	16,115
Express	01.011	17.089	12,169
Telegraph	0.010	2,377	890
Miscellaneous		4,740	10.391
Rents.	4 700	6.303	5,094
Water rents	2	20,949	21.754
Richmond docks		33,130	33,966
Manchester water power		10,967	10,772
Total earnings Operating expenses—	\$304,083	\$635,327	\$548,658
Conducting transportation	\$171.165	\$154,230	\$151,412
Conducting transport'n expr	ess 12,084	9,325	8.262
Maint, motive power and ca		42,092	43,880
Maint, way and buildings		85,610	78,381
Operating collateral propert		42,026	47,261
General expenses	/	73,617	66,299
Total operating expenses	\$120,104	\$106,900	\$395,495

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 Pniladelphia 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 suc-cessful 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 is also to be created, \$11,000,000 being issued to execute the

of the Boston & Lowell Company. The arrangement took effect April 1, and is another step in a comprehen-ive 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 \$2,006,000 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 run-"The drop in Chesapeake & Ohio Series B bonds has drawn attention gage), 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 nigth 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.

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 sevenly-five mides long, running from Richmond to Newport News, and the terminus at Newport News. With one exception, all the Chesapeake & Ohio mortgages contain a provision 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 mortshould not imperil the interests of bondholders under the other mort-

should not imperit the interests of solutioners and considered gages.

"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 carning more than its interest in times of merely ordinary prosperity along the line. The interest payable in money last year was about \$1.344,300 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:

that the second second	the state of the s		, (
	Gross	Operating	Net ;
	Earnings.	Expenses.	Earnings.
1881		\$2,247.403	\$137,940
1882		2,302,448	1,032,528
1883	3.906.792	2,50+,931	1,306,858
1834		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 sustantially 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, ma'uring Jan. 1, 1916. For the years 1886 to 1889 interest will be 4½ per

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 narro w-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 \$879,000 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. Wada of Boston 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 \$2.5.00 000 first morning and bonds metaping. 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 mort-

gage: therefore,

Resolved, That a committee of seven be appointed, consisting of F. H.

Cossett, of the Mutual Life Insurance Company; Adrian Iselin, Jr.;

Stephen Crowell of the Phenix Insurance Company; I. B. Newcombe; Thomas Deemy; Charles E. Quincey, and W. R. Travers, for the purpose of determining what steps are recessary 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. Fiz, 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- Decrease, 1885...... 415.032 \$1,159,146

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

-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. Earnings \$212,050 1884-5. \$673,366 \$225,133 203,851 \$759,788 Expenses..... 171,098 545,765 634,576 \$127,601 Net earnings...... \$10,932 \$21,282 \$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 seventyseven 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:

		Marc	ch, 1885.——	Marc	ch, 1884
	Union Division Kansas Division	Acres. . 100,990	Amount. \$181,289 258,951	Acres. 332,924 48,143	Amount. \$798,187 209,792
	Total	. 165,193	\$410,241	391,073	\$1,007,979
	Decrease, 1885		\$ 567,738		
		-Jan. 1 to	Mar.31,'85.¬	-Jan. 1 to M	
		Acres.	Amount.	Acres.	A mount.
	Union Division	. 156,819	\$262.940	580,756	\$1,419,386
1	Kansas Division	. 95,330	391,180	86,125	391,880
	Total	. 252,149	\$655,121	667,182	\$1,814,267
	Dogrange 1995	415.032	Q1 150 146		

The Commercial Limes.

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 $5\frac{7}{8}$ @ $6\frac{1}{4}$ c., with shoulders quoted at $5\frac{1}{4}$ @ $5\frac{3}{8}$ c., and hams at $9\frac{1}{4}$ @ $9\frac{1}{2}$ c. Smoked meats quiet. Beef unsettled. Tallow steadier with a fair demand at $5\frac{7}{8}$ c. Butter is dull at 19@27c. for creamery. Cheese quoted at $6\frac{1}{2}$ @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.	
Pork, lbs	24,206,800	19.348.200	Inc. 4.859,600
Bacon, lbs		180,716,015	Inc. 36,786,818
Lard, ibs		91,662,489	Inc. 39,706,724

Coffee on the spot has been fairly active, with fair cargoes Rio still quoted at 8%c., 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 49-16@411-16c., with sales of 1,800 hhds. white centrifugal at 55-16c. Refined sugars unsettled. Molasses has declined and closes at 17½c. 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@7½c.; refined in barrels for export, 7¾@7½c., and in cases, 8¼@10½c.; naphtha, 6½c. 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 17½. Hops are steadier, with some speculative feeling.

Ocean freights have been doing better, an impulse to grain shipments arising from the war news, and 4½d. 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, 4½d.

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 28,111 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	*873	2,761	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	91
Wilmington	5	16	14	11	1	51	.98
Moreh'd C.,&c						. 3	3
Norfolk	160	475	310	81	189	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
Philadelp'a, &c.	70	190	144	281	169	108	962
_			1.000			0.005	
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.

	188	84-85.	188	33-84.	Sto	ch.
Receipts to April 10.	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	227,030	2,502	217,470	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	618	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'headC.,&c	3	9,593	65	12,500		
Norfolk	1,696	540,359	1,818	568,841	10,686	11,294
W.Point,&c.	550	273,744	867	219,382		
New York	1,835	64,270	2,409	99,668	348,321	347,611
Boston	847	78,996	5,915	157,891	6,310	6,720
Baltimore	869	27,382	857	21,300	11,397	9,215
Philadel'a,&c	962	43,182	1,826	31,849	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	2,216	2,633	10,057	6,212	8,863	5,056.
All others	5,668	11,386	14,310	9,277	17,149	
Tot. this w'k.	21,803	30,113	72,935	33,229	66,579	38,910
Q! Q	1001 001	1010	7.400.400	1000 000	271000	

Since Sept. 1. 4601.095 4649.774 5486,138 4368,336 5542.901 4571,295 Galveston includes Indianola; Charleston includes Port Royal, &c.. Wilmingtonincludes 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	Week Ending April 10. Exported to—				From Sept. 1, 1884, to Apr. 10, 1885. Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston		•		•••••	149,939	7,470	63,198	219,607
New Orleans	14,224	7,893	10,892	33,009	631,370	272,141	301,359	1,204,870
Mobile					43,130		700	43,830
Florida					3,585			3,585
Savannah					178,375	11,699	109,256	389,330
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	10,650	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	39,431	153,678
Philadelp'a,&c	1,906			1,906	52,494		4,812	57,306
Total	33,215	8,063	16,865	£8,178	2,155,425	356,192	933,377	3,444,994
Total 1888-84	17.545	14,969	16,417	49.970	2,131.484	438,691	843.552	3,413,727

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

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

	On	Shipboa	rd, not cl	leared-f	or	Leaving
APRIL 10 AT-	Great B. itain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	8,456 None. 300 1,500 6,857 3,700 1,800 4,000	6,406 None. None. None. None. None.	8,181 None. None. None. None. 60 None.	2,641 None. 500 1,400 6 1,021 None.	25,684 None. 860 2,900 6,863 4,721 1,860 4,000	148,088 17,625 7 241 15,285 11,573 5,965 346,461 26,473
Total 1885.	26.613	6,406	8,241	5,568	46,823	578,711
Total 1884 Total 1883	22,457 81,122	12,578 10,421	9.969 41.248	6,701 13.145	51,705 145.936	579,810 623,634

There was no important feature to the speculation in cotton for future delivery at this market until yesterday. The reopening of the market on Monday (to which day business had been adjourned on the previous Thursday), was dull at drooping figures. A small advance on Tuesday morning was more than lost at the close, and there was a dull, somewhat irregular market on Wednesday, the next crop making a show of strength without activity. But yesterday morning the reports of actual hostilities between Russian and British forces in Afghanistan, accompanied by a sharp decline in consols, caused this market for cotton futures to open in a sort of semipanic, under the influence of which prices broke down to an extent that must be considered, in connection with the statisical position and other circumstances, as quite notable. There was, however, a partial recovery in the last hour, and the close was firm. To-day Liverpool reported some improvement, and our market was slightly dearer, but dull. Cotton on the spot was dull and nominally unchanged until yesterday, when quotations were reduced 1/8c. To-day the market was quiet and unchanged at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 255,900 bales. For immediate delivery the total sales foot up this week \$64 bales, including 100 for export, 764 for consumption, - for speculation and -- in transit. Of the above, -- bales were to arrive. The following are the official quotations for each day of the past week.

1	UP	LAND	s. 1	NEW	ORLE	ANS.	T	EXAS.	
April 4 to April 10.	Sat.		Tues	Sat.	Mon	Tues	Sat.	Mon	
Ordin'y. B b Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	.Hollo	111518	938 10316 10916 1078 11116 11316 1138	Holiday	11^{1}_{6} 11^{5}_{16} 11^{7}_{16} 11^{5}_{8} 11^{13}_{16} 12^{3}_{16}	93 ₁₆ 95 ₈ 107 ₁₈ 1013 ₁₆ 11 ¹⁸ 115 ₁₆ 115 ₈ 1113 ₁₆ 123 ₁₆ 1213 ₁₆	Holiday	11518	11^{18} $11^{5}16$ $11^{7}16$ $11^{5}8$ $11^{13}16$ $12^{3}16$
Fan	Wed		Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y & b Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	938 10316 10918 1078 11113 11316 1138 11916	10 ¹ 16 10 ⁷ 16 10 ³ 4 10 ¹⁵ 16 11 ¹ 16 11 ¹ 4 11 ⁷ 16	10 ¹ 16 10 ⁷ 16 10 ³ 4 10 ¹ 5 11 ¹ 16 11 ¹ 4 11 ⁷ 16	958 107 ₁₆ 10 ¹³ ₁₆ 11 ¹ ₈ 11 ⁵ ₁₆ 11 ⁵ ₁₆ 11 ⁵ ₁₆	105 ₁₆ 1011 ₁ 113 ₁₆ 115 ₁₆ 111 ₂ 1111 ₁₆	10 ¹¹ 16 11 11 ³ 16 11 ⁵ 16 11 ¹² 11 ¹¹ 16	12318	12118	10514 101116 11316 11516 1112 111116 12116
-	TAIN	ED.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordin Strict Good Low Middling	day.	89 ₁₆ 9 ¹ / ₄ 10 ¹ / ₁₆ 10 ¹¹ / ₁₆	94	89 ₁₆ 91 ₄ 101 ₁₆ 1011 ₁₆	91516	918			

MARKET AND SALES.

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

1		SALES	OF S	POT AN	ID TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
THAS	QuietSteady	100	238		day	400 238 53	36,200	
Thurs	Dull and easy Dull at ¹ 8 dec Quiet		82				100,300	1,300 1,200
Total.		100	764			864	255,500	3,300

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

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

th	ie (closi	ng bids	. in add	ition to t	he daily	and tot	70 1		
Sales since Sep.1, 84*1 13,799 500 1	Discourse in comment	Totalsales this week.	Friday, Apr. 10— Firmer. Aver. 11:07 Aver 11:09 Aver 11:29 Aver 3 500 11, 8 11:20 Aver 11:09 Aver 1	Thursday, Apr. 9— Lower. 10.99 Aver. 11.04 Aver. 11.14 Aver. 11.22 Aver. 29.500 Bales, total. 100.300 28.300 29.500 Prices paid (range) 10.39 # 11.32 10.93 # 11.03 11.02 # 11.07 11.12 # 11.16 11.20 # 11.24 11.27 # 11.31 - 11.01 11.02 # 11.03 11.03 11.02 # 11.03 11.02 # 11.03 11.02 # 11.03 11.02 # 11.03 11.03 11.04 # 11.05 11	Wedn'sd'y, Apr. 8— Bales, total	Trenday, Apr. 7- Rales, total	Monday, Apr. 6- Aver. 11·11 Aver. 11·19 Aver. 11·30 Aver. 11·39 Aver. 1 Reles, total 1.300 Prices paid (range) 10 51 ali 52 11·10 ali 12 11·16 ali 23 11·28 ali 35 11·36 ali 44 11·45 ali 21 11·30 ali 31 11·20 ali 31 11·31 ali 31·11·32 11·32 ali 35 11·35 ali 44 11·45 ali 31 ali 31·11·31 ali 31·11·32 ali 31·35 ali 34 ali 44 ali 47-1	Saturday, Apr. 4- sales, total Prices paid (range) Closing		Market, Prices and
13,799 500		255,900	Firmer. 51,400 10.43 \$11.3. Steady.	Lower. 100,300 10.39 2 11.35 Firm.	Dull. 29,700 10 48 3 11 46 Irregular.	Variable. 36,200 10·53 ø11·51 Easier.	Lower. 38,300 10 51 2011 52 Steady.		Range and Total Sales.	Market,
1,721,000		7,500	1,500 7,11.02,211.07 11.06-11.07 11.06-11.07	Aver10.99 700 2 10.98 æ11.00 11.01-11.0	Aver11.08 1,100 11.08 a11.08 11.09 – 11.1	Aver11.14 2,900 11.11.011.15 11.11.11.11	Aver11.11 1,300 11.10@11.12 11.12—11.13		April.	
-	1 699 600	64,700	7 11 07 #11 1 7 11 07 #11 1 7 11 10 —11 1	Aver11.0 28,300 0 11.02.211.0 3 11.06-11.0	Aver11.09 Aver11.18 Aver11.28 Aver11.36 Aver 1,100	Aver11.22 11,200 11.18.21.21 11.19-11.20	Aver11.19 10.700 11.16.011.23 11.2011.21		Мау.	5
	1.053 500	83,900	11.09 AV87 11.20 AV87 11.30 AV87 11.30 11.33 11.11 11.18 \(\rho\$11.22 \) 11.25 \(\rho\$11.30 \) 13.36 11.11 11.21 11.22 11.25 \(\rho\$11.29 \) 11.35	Aver11.1. 29,500 711.12 <i>a</i> 11.1 711.16-11.1	Aver11.28 8,500 11.27 #11.29 11.27 - 11.21	13,500 11.29 #11.35 11.29 - 11.35	Aver11.30 14,000 11.28 æ11.35 11.31—11.32		June.	
	267.900	20,500 11.33	2 11·25 #11·3 2 11·28 -11·2	9.300 6 11.20 ø 11.2 7 11.24 – 11.2	Aver11.3 3,600 11.34.2.11.3 11.34.11.3	11.36 a 11.45 11.36 - 11.37	Aver 11.39 3,100 11.36 @11.44 11.39 - 11.4		July.	DAILY PR
	407,800	53.500 11.41	0 11·33 a 11·3 9 11·35—11·3	27,500 411.27 ø11.32 511.31 – 11.32	7 11·43 ø11·16 5,300 7 11·43 ø11·16	11.44.011.51 7 11.44.011.51	Aver11.47 6,100 11.45.211.52 11.47-11.48		August.	PRICES AND
	101,400	11.12	711.06 p 11.0 611.08 – 11.0	2 11.02 011.00 2 11.06 - 11.0	6 - 711.15 3 11.14-11.15	11.48 Aver11.15 Aver10.73 Aver10.33 Aver10.35 Aver10	11.47 Aver11.16 Aver10.72 Aver10.52 Aver10.31 Aver10.50 100 11.50 11.52 11.15 a11.19 - a10.72 10.51 a10.53 10.51 a10.53 - a10.60 11.48 11.17 - 11.18 10.69 - 10.71 10.52 - 10.53 10.52 - 10.53 10.59 - 10.61	Holiday	September.	SALES OF
	40,600	10.66	1,900	1.00 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.500 1.02 % 11.05 10.56 % 10.58 10.39 % 10.43 10	10.66 a 10.65 10.67 - 10.65	Aver 10.73 400 10.72 210.73 10.66 - 10.67	Aver10.79 600 — 2010.72 10.69—10.71		October.	FUTURES
8	59,300	10.48	1,100 1 10.43 æ 10.44 2 10.44—10.41	1,500 10.39 a 10.4 10.43 — 10.44	AVET 10:43 10:49:20:50 10:50-10:51	Aver 10:53 1,200 10:53@10:54 10:49—10:50	Aver10.52 600 10.51.2010.53 10.52-10.53		November.	FOR EACH
6	25,500	i	10.43 210.43	1,200 10.40 ø10.43 10.43 – 10.43	1,500 10.48-10.51 10.50.010.51	10.53 æ 10.54 10.49—10.50	10.51 a 10.53 10.52 - 10.53		December.	MONTH.
3 3 16 3	2,500		150	1.25 AVEL 11.05 AVEL 10.58 10.58 10.43 10.40 10.43 — 7 11.32 11.02 71.05 10.58 10.58 10.43 10.43 10.43 10.44 10.50 -10.52 11.32 11.05 -11.07 10.58 -10.60 10.43 -10.44 10.43 -10.44 10.50 -10.52 11.35 AVEL 11.08 AVEL 10.59 AVEL 10.43 AVEL 10.43 AVEL 10.55	11.44 Aver . 11.15 Aver . 10.67 Aver . 10.42 Aver	11.48 Aver . 11.15 Aver . 10.73 Aver . 10.73 aver . 5.00 . 5.00 . 1.200 . 1.200 . 1.200 . 1.200 . 1.200	610	10.60	January.	
16 16 16 16 16 6	-		11	2 - 2 - 2 - 2 Aver :	Aver :		9		February.	
<u>6</u> .e	-		11	- a	Aver		Aver : -	AVAT	maren.	¢,

*Includes sales in September, 1884, for September, 158,200; September October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2.114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver.' The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——e.; Monday, 11·15c.; Tuesday, 11·15c.; Wednesday, 11·10c.; Thursday, 11·05c.; Friday, 11·10c.
Short Notices for April—Monday, 11·09@11·12c.; Tuesday, 11·10a
11·15c.; Wednesday, 11·07c.
The following exchanges have been made during the week:

The following exchanges have been made during the week: *10 pd. to exch. 100 April s. n. for May. 200 Nov. for Dec. even. *01 pd. to exch. 100 Nov. for Dec. *18 pd. to exch. 500 April for June. *15 pd. to exch. 200 June for Aug. 11 pd. to exch. 500 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns. and consequently all the European figures are brought dowr 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.

1885. 1884. 1883. 1882.

Stock at Liverpool bales.	,025,000	1,049,000	995,000	873,000
Stock at London	37,000	70,000	61.400	62,200
•				
Total Great Britain stock . 1	,032,000	1,119,000	1,056,400	935,200
Stock at Hamburg	6,000	3,700	3,800	2,000
Stock at Bremen	53,300	70,200	40,200	25,400
Stock at Amsterdam	49,000	53,000	30,000	13,800
Stock at Rotterdam	400	1,000	2,400	254
Stock at Antwerp	800	1,300	1,100	1.900
Stock at Havre	184,000	218,000	139,000	105,000
Stock at Marseilles	5,000	4,000	6,100	3,110
Stock at Barcelona	84,000	60,000	66,000	36,000
Stock at Genoa	7,000	10,000	9.700	6,500
Stock at Trieste	5,000	5,000	7,4,0	3,474
-				
Total Continental stocks	394,600	126,200	305,700	202,438
Total European stocks	L,456,600	1,545,200	1,362,100	1,137,638
India cotton affoat for Europe.	175,000	279,000	301,000	417,000
Amer'n cott'n afloat for Eur'pe	221,000	294,000	532,000	405,000
Egypt, Brazil, &c., aft for E'r'pe	16,000		32,000	51.000
Stock in United States ports	625,539	631,515	769,570	724,741
Stock in U.S. interior towns	119,859	98,766	214,632	175,183
United States exports to-day	21,000	15,000	18,000	23,000
_				
Total visible supply	2,634,998	2,905,431	3,232,302	2,941,562
Of the above, the totals of Amer	ican and o	ther descri	ptions are	as follows:
American—	IVIII IIII C	onor dosor.	.pulous aro	
Liverpool stock bales	797,000	782,000	730,000	571,000
Coatinental stocks	237.000	322,000	203,000	110,000
American afloat for Europe	221,000	294,000	532,000	405,000
United States stock	625,539	631,515	769,570	724.741
United States interior stocks	119,859			178,183
CHIVOU DUALOS ILLUCITOT BUUCAS	110,000	17,000	10,000	02,000

Inited States interior stocks.. 119,859 15,000 18,000 28,000 United States exports to-day... 21,000 Total American......2,071,398 2,143,281 2,467,202 2,016,924 East Indian, Brazil, &c.-228,000 267,000 Liverpool stock 61,400 102,700 304,000 70,000 37,000 London stock37,000Continental stocks107,600India afloat for Europe175,000 101,200 279,000 92,438 417,000 42,000 32,000 51,000 Egypt, Brazil, &c., afloat..... 16,000

Total visible supply2,634,998 2,905,481 3,232,302 2,941,562 Price Mid. Upl., Liverpool.... 6d. 6^{3}_{16} d. 5^{5}_{8} d. 6^{11}_{16} d.

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:

								. 7					
Total, all	Total, new towns	Brenham, Texas Houston, Texas	Petersburg, Va Louisville, Ky	Newberry, S. C.	Total, old towns.	Atlanta, Ga	Columbus, Miss. Eufaula, Ala	Palestine, Texas Shreveport, La	Memphis, Tenn Nashville, Tenn.	Macon, Ga Montgom'ry, Ala.	Augusta, Ga Columbus, Ga	Towns.	
12,021	2,635	1,479	381	108	9,336	162 17 229 1,406 3,809	2553	251 197	1,984	259 145	439 143	This week.	More
2,537,970	541,806	390,168	14,244	15,553 30,749	1,996,164	168.818 62.014 33,759 279,051 233,209	29,873 40,954	4,651 61,703 98,791	415,643 37,832	138,731 79,334	148.228 75,827	Since Sept.1,'84.	Movement to April 10, 1885. Receipts. Shipm'ts
28,113	3,529	2,318	175	283	24,534	832 175 175 4,424 4,549	423 551	1,454 775	8,983 240	150 259	817 453	This week.	shipm'ls
128,906	9,047	2,443	3,506	21	119,859	11.800 1,778 450 26,386 5,952	726 316	5,164 952	42,412 2,678	1,311 3,317	10,333 3,082	Stock Apr. 10.	885.
28,389	3,381	931	1,177	50 100	25,003	640 151 522 3,000 11,700	161 284	488 800	5,270 277	354 900	583 470	This week.	Rec
2,721,088	676,166	505,354	16,272 31,794	15,550 32,144	2,047,922	144.754 78,999 40,636 286.412 252,819	31,370 37,088 24,756	7,119 67,532 124.658	422,667 49,392	59,825 104,236 69,010	125,990 79,911	Since Sept.1, 83.	Movement to April 11, 1884. Receipts. Shipm'ts
43.715	2,614	836 836	898 898	. 117	41,101	5,233 50 722 5,514 11,334	345 725	14 956 1.009	10.268 2,137	515 433	1,051 1,374	This week.	Shipm'ts
110,068	11,302	2,411			98,766	2,842 2,842 500 16.417	1,076 787 46	2,467	35,680 3,162	3,848 4,700	5.380 3,970	Stock Apr. 11.	884.

* This year's figures estimated.

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 1883-8.

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

Week ending	CLOSI	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
April 10.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston		1058	1058	1058	1058	1058					
New Orleans.	1058	1058	1058	1058	10916	$10^{5}8$					
Mobile	1013	1013	1012	1012	1012	1012					
Savannah	1034	1034	1034	1031	1058	1058					
Charleston	1034	1034	10%	1034	1034	1034					
Wilmington	10916	10318	10916	10918	1012	104					
Norfolk		1078	1078	1078	1034	1034					
Boston	1114	114	1114	1114	1114	1118					
Baltimore	11116 2 18	11118048	11110018	11116018	11116	11118					
Philadelphia.	1138	1138	1138	1138	1138	1138					
Augusta	103823	1058 à 34	1058@34	1058 @ 34	1058	10916					
Memphis	1012	1012	1012	1012	104	1012					
St. Louis	1012	1012	104	1012	1012	1038					
Cincinnati	1034		. 1034	1034	1034	1034					
Louisville	1058	1059	1058	105g	1058	1059					

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

RECEIPTS FROM PLANTATIONS.

Week	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from Pl	ant'ns.
Ending-	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Jan. 23	136,400	104,533	93,911	350,749	330,900	298,080	119,182	74,718	87,132
" 30	171,316	112,110	75,295	347,523	299,754	280,872	168,090	80,964	58,087
Feb. 6	165,868	111,481	89.785	343,584	282,475	271,790	161,929	94,202	80,709
" 13	146,130	105,921	68,621	326,796	268,069	256,045	129,342	91,515	52,876
" 20	134,448	65,013	54,324	321,424	254,450	234,231	129,076	51,394	32,510
" 27	135,321	76,487	50,312	308,417	227,265	216,482	122,314	49,302	32,563
Mch. 6		68,720	56,866	304,621	205,477	199,179	121,030	46,932	39,563
 13	111.881	49,876	42,581	297,173	184,414	181,132	103,733	28,813	24,534
" 20	105,062	42,635	32,835	276,946	160,809	170,155	87,835	19,030	21,908
" 27		1	28,810	266,971	141,238	158,175	74,024	33,311	10,830
April 3		37,091	28,111	257,152	125,394	144,998	68,889	21,249	14,934
" 10		100000000000000000000000000000000000000	21,808	239,461	110,068	128,903	55,244	14.787	5,716

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.

	1884-83.	1883-84.	1882-83.	1831-82.
Receipts at the ports to Apr. 10	1,601,095	4,649,774	5,486,138	4,363,336
Interior stocks on April 10 in excess of September 1	111,691	60,912	222,976	156,322
Tot. receipts from planta'tns Net overland to April 1 Southern consumpt'n to Apr. 1	4,712,786 556,182 217,000	526,328	572,324	394,473
Total in sight April 10	5,4 85,958	5,473,014	6,521,438	5,109,131
Northern spinners' takings to April 10	1,182,212	1,336,545	1,479,212	1,332,101

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

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 hun redths. 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 averageed 60.1, the highest being 84 and the lowest 39.

Lit le 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, Aiabama.—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, Alabam 1.—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. 1	0, '84.
Now Orleans Below high-water mark Memphis Above low-water mark Nashville Above low-water mark Shreveport Above low-water mark Vicksburg Above low-water mark	18 12 19	Inch. 4 2 7 1 6	Sect. 1 33 9 17 46	Inch. 1 9 7 6 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.

	Shipments this week.				ente since	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan.1.
1334 1383	26,000 22,000	9,000	72,000 31,000	234,000 197,000	197,000 281,000 356,000 228,000	278,000 518,000 553,000 644,000	69,000 66,000	410,000 697,000 828,000 830,000

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.

e	Shipme	nts for th	e week.	Shipments since January 1.				
e e	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta-								
1885	5.800	200	6,000	36.000	9,070	45,000		
1884	10.000		10.000	69,000	25.000	91,000		
Madras-				00,000	20,000	3 =,000		
1885				4,010		4,000		
1884	1,000		1,000	10,500		10,500		
All others-	1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			10,000		
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		
1384	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	18	85.	18	84.	1883.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	29,000 6,000	278,000 71,0J0	72,000 11,000	518,000 121,000		553,000 71,700	
Total	35,000	349,000	83,000	639,000	32,200	624.700	

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

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

Alexandria, Egypt, April 8	188	1884-85.		33-31.	1882-85.	
Receipts (cantars*)— This week Since Sept. 1		11,000 60,000	5,000 2,614,000		6,000 2,225,000	
in .	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	3,000	284,000 163,000	6,000 3,000	2 3 1,000 115,000	2,000 1,000	221,000 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 Cop. 84 lbs. Twist. Shirtings.		bs. ngs.	Oott'n Mid. Upl 's	328 Uop.		84 lbs. Shirtings.			Mid. Uplds	
Feb. 6 " 13 " 20 " 27 Meh. 6 " 13 " 20 " 27 Apr. 3	351,-31516 314 0878 314 0878 84 0878 44 0878 44 0834 8316 0534 8316 0534	5 7 0 0 5 6 0 0 5 6 0 0 5 6 0 0 5 6 0 0 0 5 6 0 0 0 5 6 0 0 0 5 6 0 0 0 5 6 0 0 0 5 6 0 0 0 0	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	6 6 6 6 6	812 6 812 6 812 6 812 6 814 6 815 6	0 94	5	7	7	d. 42 42 42 42 42 42 42 42 42 42 42 42 42	513 ₁₆ 513 ₁₆ 57 ₈ 57 ₈ 57 ₈

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 Bhownuggers and Dholleras 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 Dhollera and Bhownugger 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	12 N	Year	Beginnin	g septemb	er 1.	
Receipts.	1884-85.	1883-94.	1832-83.	1981-82	1880-81.	1879-80.
Sept'mb'	345,443	343,812	326,656	429.777	458,475	333,613
October.	1,090,385	1,046,092	980,584	853,19.	963,31-	833,492
		1,030,380		974,01	1.006,501	912,272
			1,112,536	996,807	1,020,802	956,461
January .	475,757	the second second second		487,727	571,701	647,140
February.	261,149	385,933	595,59-	291,992	572,72-	447,918
March	163,503	1	The state of the second second	257,099	476,582	264,913
Total year	1 532,914	4,595,118	5,343,676	1,230,610	5,075,110	4,480,842
	of tot. port		*		in II	
	March 31		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	1,562,914	1,595,118	5,345,670	4,290,640	5,075.110	4,480,312
Apr. 1	5,050	5,344	8.	6,612	15,516	5,922
" 2	5,994	5,770	8.096	S.	10,903	8,293
" 3	5,329	4,556	15,53	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	s.	13,354	4.022	9,980	6,338
" 7	4,995	6,300	15,310	9,512	13.656	6 243
" 8	2,829	4.507	s.	4,170	14,912	5,264
" 9		1	11,300	8.	9,678	4,717
" 10	6,625		18,304	7.387	8.	5,156
Total	1,601,095	1,613,146	5,453,404	1,316,661	5,186,000	4,537,511
	ge of total					
* port rec'i	pts 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-

rately 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 $1\frac{1}{2}$ lb., $9\frac{1}{2}$ c. for $1\frac{3}{4}$ lb., $10\frac{1}{4}$ 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 $1\frac{5}{3}$ @ $1\frac{3}{4}$ c. for paper grades and $2\frac{3}{3}$ 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.

191	26.	Week e	nding-	-	Total	Same period
Exported to-	March 19.	March	April 2.	April 9.	since Sept. 1.	previ'u s year.
LiverpoolOther British ports	12,892 2,535		13,176	10,489 161	329,712 30,132	293,823 18.148
TOTAL TO GREAT BRITAIN	15,427	7,957	13,176	10,650	360,144	311,971
HavreOther French ports	397	150	77	175	31,611 1,587	23,295
TOTAL FRENCH	397	150	77	175	33,198	28,295
Bremen	600 1,000 560	350	451	4,414 50 350	29,671 38,224 52,932	20,598 21,238 32,750
TOTAL TO NORTH. EUROPE	2,160	350	451	4,814	120,227	74,626
Spain, Op'rto, Gibralt'r, &c	:::::	453	186	200	2,588 9,981	
TOTAL SPAIN, &o	•••••	453	196	200	12,572	5,499
GRAND TOTAL	17,934	8,860	13,900	15,939	524,141	416,21

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

	NEW YORK.		Bos	BOSTON.		ELPH'A	BALTIMORE.	
Receipts from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	6,740	237,599		7,190				
Texas	1,259	211,558						•••••
≺avannah	2,237	193,353	77	43,570	1	9,534	406	48,832
Mobile		1,391	1,173	12,719				•••••
Florida	1,119	20,751		8,986				808
So. Carolina	569	115,212		12,501	884	11,002	5	15,14
No. Carolina	. 63	AC-21110-001 \$1-007					31	17,5 90
Virginia	677	191,721	1,165	67,107	339	27,785	586	78,44
North'n ports	V-1040/0 A 10	4,666	1,174	69,483				•••••
Tennessee,&c		64,270	808	126,682	2,571	42,024	400	31,50
Foreign	235	5,120		187		•••••		•••••
This year	14,958	1,069.072	4,395	315,431	3,795	90,345	1,128	190,342
Last year	10,522	1,005,151	10,255	855,998	3,749	84,640	2,515	194,202

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.

۱	Total	l bales.
١	NEW YORK-To Liverpool, per steamers Aurania, 543Brit-	
١	annic, 2.049City of Chicago, 1.872City of Rome, 345Hipparchus, 1,060per ship Marabout, 4,620	10.489
١	To Hul, per steamer Chicago, 161	161
Ì	To Havre, per steamer Amerique, 175	175
١	To Reemen, per sh p Joseph H. Scammell, 4,414	4,114
١	To Hamburg, per steamer Moravia, 50	50
١	To Autworp, per steamer Belgenland, 350	350
1	To Genoa, per steamer Britannia, 200.	200
1	NEW ORLEANS—To Liverpool, per steamers Alice, 2,287	10 741
1	Francisca, 5.900 10x211, 2,00±	10,121
	To Havre, per ship Scot a, 3,892per bark M. Premuda,	6.892
1	To Reval, per bark Triade Tarrabochia, 3.350.	3,350
	To Vera Cruz, per steamer Estaban de Antunano, 240	240
	Work F-To Liverpool, per bark Gerda, 1.294	1,294
١	CHARLESTON—To Bremen, per steamer Jesmond, 3,970	3,975
	GALVESTON—To Vera Cruz, per steamer Whitney, 900	900
	Norrock—To Livernool, per ship Senator, 4,8,9	4,869 2,148
	PHILADELPHIA—To Liverpool, per steamer British Crown, 2,149	2,140
	m-4-1	50.248

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

١					Bremen	Ant-		Name :	
ı	× .	Liver-	6		& Ham-	merp &		Vera	
١		pool.	Hull.	Havre.	burg.	Reva'.	Genoa.	Cruz.	Total.
١	New York.		161	175	4.461	350	200		15.839
١	N. Orleans.			6,892		3,350		240	21,223
١	Mobile								1,294
١	Charleston.				3,975				3,975
I	Galveston.							900	900
١	Norfolk								4,869
۱	Philadelp'a								2,148
١				-		. —			~ ~ ~ ~ ~
Į	Total	29.541	161	7,067	8,433	3,700	200	1,140	50,248

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

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, 2,531....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, 1,438.

For Antwerp—April 1—Steamer Hermann, 29.

Baltimore—For Liverpool—April 4—Steamer Eduardo, 1,712...April 6—Steamer Caspian, 993.

For Bremen—April 3—Steamer Hermann, 930.

Philadelphia—For Liverpool—April 4—Steamer Illinois, ——.

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 ₆₄ *	764*	764*	764*	764*
Do saild.			••••		• • • • •	
Havre, steamc.		932*	932	932*	932*	932*
Do sailc.				•,•••	•••.	
Bremen, steamc.		38 7 1332*	3831332*	38	38'	39*
Do sailc.				••••		
Hamburg, steam.c.	Δ.	932 2516*	932@5164	932*	932	932*
Do sailc.	da			••••		••••
Amst'd'm, steam.c.	Holiday	451	45t	451	451	451
Do sailc.	Ħ					••••
Reval, steamd.	i	732@14*	732@14'	732@14*	7 ₃₂ @¼*	732@14*
Do sailc.					• ••••	
Barcelona, steam.c.		932*	932*	932*	932*	932+
Genoa, steamc.		716*	716*	12*	12*	12*
Trieste, steamc.		19*	12*	916*	916*	9,6*
Antwerp, steam. c.		19'	12"	*14 2 9 32	14 @ 932	14 2 9 32*

^{*} Compressed.

† Per 100 lbs.

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

	March 20.	March 27.	April 2.	April 10
Sales of the weekbales.	43,000 5,000		39,000 3,000	
Of which exporters took Of which speculators took Sales American	2,000 30,000	2,000	1,000	1,000
Actual export	$7,000 \\ 18,000$	5,000 11,000	6,000 9,000	5,000 11,000
Total stock—Estimated Of which American—Estim'd	768,000		788,000	797,000
Total import of the week Of which American	55,000 44,000	53,000	44,000	44,000
Amount afloatOf which American	196,000 152,000			

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, (Harden'g.	Freely offered.	Du l and irregular.	Moderate demand.
Mid. Upl'ds Mid. Orl'ns.			61 ₁₆ 61 ₈	$\substack{61_{16} \\ 61_8}$	6 61 ₁₆	6 61 ₁₆
Sales pec.& exp.	ay	Holiday	10,000	10,000	1,000	8 000 1,000
Futures Market, (12:30 P.M.)	Но	Но	Dull.	Barely steady at 1-64 dec.	Firm at 2-64 de- cli ne.	Quiet but steady at 2-64 adv.
Market, }			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.

1.	Sat. Apr. 4.	Mon., Apr. 6.	Tu	les.,	Apr.	7.
			Open	High	Low.	Clos.
			d.	d.	d.	d
April		:	6 02	6 02	6 02	6 02
April-May	:		6 02	6 02	6 03	6 02
	:	1	6 06	6 06	6 06	8 08
May-June	, ,	No.	6 10	6 10	6 10	6 10
June-July	Ja	ll da	6 14	6 14	614	6 14
July-Aug	ji	1	6 17	617	617	6 17
AugSept	Koliday	Holiday				
September	7		6 12	6 12	1	6 12
SeptOct	:	1	6 01	6 02		6 02
OctNov	:		5 61	5 62	1	5 62
NovDec	;				,	1
DecJan	•	11	11	1	1	1
JanFeb		1		••••	• • • •	

	Wednes., Apr. S.			Th	urs.,	Apr	9.	9. Frl., Apr. 10.			0.	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	đ.	d.	d.	đ.	đ.	đ.	đ.	d.	d.	d.	d.
April	6 01	6 01	6 00	6 00	5 57	5 57	5 57	5 57	558	5 59	5 58	5 59
April-May	6 01	601	6 00	6 00	5 57	5 57	6 57	5 57	5 58	5 59	5 58	5 59
May-June	6 05	6 05	6.04	6 01	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	600	6 03	6 03	6 02	6 03
July-Aug		6 12	6 12	6 12	6 04	6 04	6 04	6 04	6 06	6 07	6 06	6 07
AugSept		6 16	6 15	6 15	6 08	6 08	6 08	6 08	6 09	6 11	6 09	611
September								••••				
SeptOct	6 10	6 10	6 10	6 10	6 03	6 03	6 03	6 03	6 05	6 06	6 05	6 08
OctNov	6 00	6.00	6 00	6 00	5 57	5 57	5 57	5 57	5 60	5 61	5 60	5 61
NovDec		5 61	5 60	5 60	5 57	5 57	554	5 54	5 57	5 58	5 57	5 58
DecJan				.,				••••			••••	
JanFeb				*					1			
			l	1 .	l	1	1.	1	11	-	1	1

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.

12
12
18
_
5_8 :

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 4914	4934	50	50	52	523_{4}
April delivery 49 3		4978	50	524	5212:
May delivery 50	$50\frac{1}{2}$	5058	5034	5314	53
June delivery 5038	51	514	5138	5334	53_{8}
July delivery	52	$52^{1}\!4$	5238	5438	5158:

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 3914c, for June and July.

The following are closing quotations:

*		FLO	JR.	
Fine P bbl.	\$2 70@ 3	3 50 1	South'n com. extras \$3 50 2	4 85
Superfine	3 250 3		Southern bakers' and	- 1
Spring wheat extras.	3500 5		family brands 5 00 a	5 75
Minn. clear and stra't.	4 25 70 4	1 75	Rya flour, superfine 3 60%	
Wintershipp'g extras.	3 750 4	25	Fine 2 60 a	3 00
Winter XX & XXX	4 500 5	5 50	Corn meal—	000
Willier AX & AXX	4750 6	6 00	Western, &c 3 00 a	
Patents	3 30 0 4			330
City shipping ex	5000			1
		GRA	IIN.	70
Wheat-			Rye-Western70 @	$\frac{72}{75}$
Spring, per bush.	85 010	03	State 73 @	
Spring No. 2	95 %		Oats-Mixed 3712 2	43
Red winter, No. 2	96 0 9	98	White	39
Red winter	81 21 0		No. 2 mixed 3812 3	4012
White	90 01 0	00	No. 2 white 40 0	
Corn-West. mixed		5312	Barley - No. 1 Canada. 83	90
West. mix. No. 2.	5214 3 3	5342	No. 2 Canada 78 @	80
West. white	53 @ 5	56	State, six-rowed 63 @	72
White Southern	60 0 6	65		
Yellow Southern.		54	,	
TOTO W SOUTHOUSE	e	L. #	to market is indicated in	a the

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 4 and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.198lbs	Bush 60 lbs	Bush,58lbs	Bush.32 lbs	Bush.48lbs	Bush.5+ lb,
Chicago	161,127	251.189	1,756,419	562,660	136,441	27,020
Milwaukee	16,952		13,440	18,615	71,311	5,760
Toledo	2,355		,	1,295	5,115	2,033
Detroit	817	75,928		9,898	20,515	•••••
	2,448				5,500	
Cleveland	15.517				33,215	13,049
St. Louis	1,830			182,925	11,400	10,500
Peoria Duluth		95,584		10,774	••••	
Tot. wk. '85		789,609	3,175,031	976,672	283 497	60.362
Same wk. '84		1				
Same wk. '83	1		2,097,339	633,274	235,270	49,808
Since July 25						
1884-5	7,095,281	87,619,515	72,075,502	42,517,089		1
1983-4	6,502,531	Contract Con	86,253,321	45,333,729		1 2000
1882-3	7,081 079		37,970,452	36.506,984	13,711,539	3,566,026

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to April 4, 1885, inclusive, for four years, show as follows:

Flourbbls.	1884-3. 3,415,265	1883-4. 2,636,009	1882-3. 2,856,597	2,020,393
Wheat bush Corn Oats Barley Rye	5,651,895 28,321,223 11,049,343 2,061,151 549,317	6,375,809 22,226,908 10,453,490 1,903,539 941,530	5,462,781 23,684.100 10,493,359 3,690.074 566,120	4,612,890 18,308,583 7,943,921 1,559,434 664,569
Total grain	47,632,935	41,931,276	43,901,413	33,089,403

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

porto ror rour y care	1885. Week	1884. Week	1883. Week	1982 Week
Flourbbls.	April 4. 302,619	April 5. 238,51.)	April 7. 1,0,315	April 8 100,468
Corn 2	682,561	1,419,891 1,213,097 1,284,850	236,394 909,007 575,295 171,898	85.565 566.586 622.312 95.412
Barley		$\frac{126.447}{114,812}$	20,231	25,077
Total 3	.501.912	4,159,037	1,912,883	1,331,952

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

WEERS WEIG.					n .
Week Flour,	Wheat, bush. 614.013	Oorn,	Oats,	Barl y,	Rye
ending— bbls.		bush.	bush.	bush.	bus/.
Apr. 4,'85 318.012		2,531,839	727,636	101,862	33,186
Mar 28,'85 260,329	420,715	2,098,575	904,199	$168.025 \\ 168,525 \\ 195,295$	36,869
Mar 21,'85 289,597	448,272	2,221,950	1,231,676		53,375
Mar 14,'85 268,533	386,227	3,024,581	1,360,193		46,253

Tot., 4 w. 1136.471 1,869,257 9.876.995 4,223,704 633,707 169,683 4 w'ks'84... 937,146 3,153,179 7,232,169 3,954,432 417,517 377,855

The receipts of flour and grain at the seaboard ports for the week enled April 4 follow:

At— New York Boston Portland Montreal Philadelphia Baltimore Newp't News.	49,299 2,250 9,677 20,763 49,532	51,700 63,513 13,200 259,200 207,784	8,500 500 310,200 366,071 2,252	Oats, busn. 455,055 82,400 3,000 7,600 28,000 18,362	Barley, bush. 57,500 21,675 2,500 36,000	Rye bush. 21,472 1,500
Newp't News	18,500	24,258		38,500		

Total week... 283,463 861,680 2,544,254 632,917 117,675 30.184 Cor. week '84... 243,251 1,025,199 1,051,247 618,001 79,400 113,432 The total receipts at the same ports for the period from Dec.

THE COURT LCCC				
22, 1884, to Apr	il 4, 1885, co	ompare as fo	llows for four	years:
Flourbbls.	1884-5.	1883-4. 3,335,595	1882-3. 4,371,794	1881-2· 3,137,357
Wheat bush. Corn Coats Barley Bye	33,001,176 9,081,165 1,894,037	5,925,961 14,852,445 5,564,408 2,011,743 792,637	14,268,588 26,991,477 6,699,680 1,425,503 295,117	7,502,606 9,562,006 5,657,386 1,748,031 150,022
2				24 222 271

Total grain.... 53,218,817 29,147,194 49,680,365 24,620,051 The exports from the several seaboard ports for the week ending April 4, 1885, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	D }	Bush.	Bbls.	Bush.	Bush.	Bush.
	Bush.			201,592	47,602	2,617
New York	355,496	755,224	123,609	201,002	21,00-	_, -,
Boston		5,1:2	6,640	125	•••••	21.110
	63,513		1,878			21,113
Portland	03,313		2,0.0			
Montreal.			00.710	•••••		
Philadel		110,333	30,510	:::	•••••	
Baltim're	185,402	411,213	47,760	1,750		*****
	01.050					
N. Orl'ns.	24,258	400,700				
N. News.				•••••		
					- 200	00.700
77-4-1	600 660	1,737,687	210,397	203,167	47,602	23 , 73 0
Total w'k		1,701,00	220,00.			
S'me time			103005	1.351	153,623	21,172
1884	503,388	581,534	102,005	1,331	100,020	21,175

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

1	Flor	ir.	Who	eat.	Corn.			
Exports for week to –	1885. Week, Apr. 4.	1884. Week, Apr. 5.	1885. Week, Apr. 4.	1884. Week, Apr. 5.	1885. Week, Apr. 4.	1884. Week. Apr. 5.		
Un.King. Contin'nt S.& C.Am W. Indies Brit.col's Oth.c'n'ts	Bbls 149,093 13,479 17,658 22,119 7,501 547	Bbls. 64,098 10,949 9,009 15,169 2,650	199,145 5,029	Bush. 324.847 175,541	Bush. 860,662 767,401 94,061 11,005 4,000 558	Bush. 398.333 158.918 12.692 11,586		
Total	210 397	102,005	603,669	503,338	1.737,637	581,534		

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

	Flo	ur.	Wh	eat.	Corn.			
Exports since Aug. 25, to—	1884-5. Aug. 25 to Apr. 4.	1883-4. Aug. 27 to Apr. 5.	1884-5. Aug. 25 to Apr. 4.	15:3-4. Aug. 27 to Apr. 5.	1884-5. Aug. 25 to Apr. 4.	1883-4. Aug. 27 to Apr. 5.		
	Bbls.	Bbls.	Bu h,	Bush.	Bush.	Bush.		
Un. Kingdom	3,816,982	3,186,229	18,046,992	15,834,191		17,748,935		
Continent	270,781			10,035,784		5,748,698		
S & C. Am	459.561		48,373	1,208	910,846	1,170,403		
West Indies.				31,678	272,401	266,001		
				8.010	53,728	103,408		
Brit. Col'nies Oth. countr's		1		17,567	75,195	114,339		
Total	5,486,486	4,755,788	34,287,091	25,988,416	31,255,701	25.151,775		

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 4, 1885, was as follows:

١	IJHOWE.	Wheat,	Corn,	Oats,	Barley,	Rye.
١	To alone ad	bush	bush.	bush.	bush	bush.
١	In store at-	4,420,854	1,457,232	1.133,308	130,533	5,537
١	New York		525,701	162,953	86,578	66,503
1	Do afloat (est.)	303,743	40,500	46,500	35,000	11.700
1	Albany	1,500		3,226	195,588	19,555
	Buffalo	1,056,180	0 404 925	629,996	86,912	147,175
	Chicago	15,996,792	2,494,835	020,000	•••••	
	Do afloat	223,935	1,413,963			
	Newport News	7,537	2,252	•••••	83,918	17,683
1	Milwaukee	5.157,013	7 200	10.771	00,010	2,,000
	Duluth	6,241,6:0	7,000	10,774		
	Do afloat			10.00		3,801
	Toledo	2,542,752	27,362	10,000	0.702	
	Detroit	1,224,860	170,800	21,193	2.723	2,500
	Oswego	110,000	40.000	- : - : - : : : :	25,00	
	St. Louis	1,879,510	428.812	69,553	15,270	6.997
	Cincinnati	57,848	18,973	11,652	78,399	37,629
	Boston	115,491	179,978	152.943	25,206	609
		011101	500	7,015	106,189	3,064
	Toronto	180,037	2,257	15,961	32,793	17,555
	Montreal	993.549	313,889	86,752		••••
	Philadelphia	3,599	49,623	122,114	598	8,799
0	Peoria	75,600	66,200	44,200		
	Indianapolis	556,555	178,775	1,508		20,918
	Kansas City		389,802			3,000
	Baltimore		388,913			
	Down Mississ:ppi.	00:10=	0 040 498		125,596	
	Oa rail	835,105	2,248,486	402,000		
		43,493,096	10 150 0 20	3 031 071	1.030.303	395,125
,	Tot. Apr. 4,'85.	43,493.096	10,400,908	2 (26 122	1 201 824	359,153
,	Tot. Mar. 28, '85.	43,660,972	9,558,283	3,000,102	1 253 201	
•	Tot. Apr. 5,'84.	43.660,972 27,941.403	17,157,068	4,450,451	1,003,204	1.857.958
	Tot. Apr. 7,'93.	27,941.403 22,349,953	18,233,008	4,007,098	1,000,200	939,088
	Tet Ann 8 189	11 732 326	8,913,445	1,529,799	800,400	300,000

THE DRY GOODS TRADE.

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

There was during the past week a continuation of the quiet tone lately noticed in the wholesale branches of the dry goods trade, the general movement having been light and unsatisfactory for the time of year. There was a meagre representation of out-of-town jobbers in the market, and their purchases were chiefly restricted to small parcels of specialties required for immediate distribution. The re-order demand from Western and Northwestern jobbers was of fair dimensions, but orders from other sections of the country were neither numerous nor important in the aggregate. Business in commission and importing circles was therefore of limited proportions, and by no means up to expectations. The jobbing trade has shown very little animation, still a fair distribution of the most desirable fabrics was made at regular quotations, and exceptionally low prices enabled some of the leading local jobbers to move large quantities of domestics, prints, ginghams, &c., in package and assorted lots.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 7 were 2,477 packages,

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 23/4c. 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:

		MARKET	r.	SALES OF FUTURES.							
COTTON EXCHANGE	Spots.		Futures.	4	1]	1				
	Tone.	Price.	Tone.	April.	May.	June.	Total.				
Saturday. }				Holiday.							
Monday }	Dull.	3.12	Quiet.		Price	Price 3·12 Sales 1,000	1,000				
Tuesday . {	Dull.	3.12	Quiet.		Price Sales	Price Sales					
Wed'day.	Dull.	3.12	Quiet.	1	Price Sales	a					
Thursday {	Dull.	8-15	Quiet.		Price Sales	~ .					
Friday	Dull.	3.12	Quiet.		The contract of the contract of	Price Sales					
Total		l				1,000	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 almo 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 transac tions 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:

		-											
Total	Manufactures of— Wool. Cotton Silk Flax Miscellaneous.		Total on market	Total Ent'd for consumpt		Wool. Cotton.	W	Total	Flax Miscellaneous	Wool Cotton Silk		,	ENTERED FOR CONSUMPTION FOR THE WEEK
1,883 4,947	365 204 234 204 876	8	18,602	13,655 4,917	12,276	435	ITHDRA	4,947	1,316 721	664 1,095	Pkgs.	Week April	R CONS
433,103 1,653,330	147,956 54,241 131,7 6 36,221 62,976	NTERED FO	2,196,324	542,944 1,653,3±0	45,557 86,292	164,934 106,556	WN FROM	1,653,380	247,994 211,581	\$42.284 308,251 643.270	Value.	Ending 10, 1884.	UMPTION F
107,516 121,612	7,040 5,545 3,545 6,263 84,823	OR WAREH	240,729	119,117 121,612	3,035 7,950 95,091	6,479 5,959	WAREHOU	121,612	23,353 40,291	16,572 24,319 17,077	Pkgs.	Since Ja	M SHI NO
8,737,818 32,023,790	2,763,660 1,796,731 2,216,214 1,086 294 869,919	OUSE DURING	41,134,253	9,110,463 32,023,790	1,245,894	2,567,766 1,807,315	SE AND THR	32,023,790	4,569,050 2,823,295	\$ 7,023.351 7,500,682 10,107,402	Value.	n. 1, 1884.	KEK AND SI
4,021 10,019	326 234 100 383 2,978	BAME !	12,403	2,38± 10,019	413 1,175	382	TNI NWO	10,019	1,120 6,163	1,327	Pkgs.	Apri	AND SINCE JANUARY
385,814 1,483,911	109,997 61,790 59,861 70,456 83,710	PERIOD.	1,877,077	393,166 1,483,911	84,384 49,197 53,171	141,170 65,044	O THE MAR	1,483,911	254,585 207,538		Value.	Ending 19, 1885.	DARY 1, 18
96,382 112,264	6,325 5,487 2,336 5,481 76,753		202,857	90,593 112,264	7.804 66,866	6,520	RKET.	112,264	26,041 37,406	14.021 21.608 13.188	Pkgs.	Since Ja	1, 1855 AND 18
7.140,745 26,137,967	2,249,063 1,632,590 1,260,999 970,290 1,027,803		34,588,720	8,450,753 26,137,967	1,810,534 1,226,432 1,022,142	2,439,344 1,952,301		26,137,967	4.055,509 2,598,918	\$ 5,389,474 6,479,996	Value.	n. 1, 1885.	1884.
	1,883 433,103 107,516 8,737,818 4,021 385,814 96,382 4,947 1,653,330 121,612 32,023,790 10,019 1,483,911 112,264	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	## Company Com	ENTERED FOR WARSHOUSE DURING SAME PERIOD. ENTERED FOR WARSHOUSE DURING SAME PERIOD. 147,956 204 54,241 5,545 1,796,731 234 131,76 3,545 2,216,214 100 59,861 2,336 204 876 62,976 84,823 869,919 2,978 83,710 76,753 1,883 433,103 107,516 8,737,818 4,021 385,814 96,382 4,947 1,653,330 121,612 32,023,790 10,019 1,423,911 112,264	13,655 542,944 119,117 9,110,463 2,384 393,166 90,593 4,917 1,653,380 121,612 32,923,790 10,019 1,483,911 112,264 18,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 ENTERED FOR WARSHOUSE DURING SAME PERIOD. **STEED FOR WARSHOUSE DURING SAME PERIOD.** **ENTERED FOR WARSHOUSE DURING SAME PERIOD.*	17.4 15.507 7,950 1,245,894 41.84 34,197 7,804 12,276 86,292 95,091 1,055,678 1,175 53,171 66,866 13,655 542,944 119,117 9,110,463 2,384 393,166 90,593 4,917 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 18,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 ENTERED FOR WAREHOUSE DUBING SAME PERIOD. 265 147,956 7,040 2,768,660 326 61,790 5,487 234 131,7 6 3,545 2,216,214 100 59,861 2,386 294 36,224 62,976 84,823 869,919 2,978 83,710 76,753 1,883 433,103 107,516 8,737,818 4,021 385,814 96,382 4,947 1,653,380 121,612 32,023,790 10,019 1,423,911 112,264	435 164,934 6,479 2,567,766 382 141,170 6,520 65,044 6,314 193 139,605 3,638 2,433,£10 164 84,584 3,089 274 45,557 7,950 1,245,894 1,175 53,171 66,866 13,655 542,944 119,117 9,110,463 2,384 393,166 90,593 12,477 1,653,380 121,612 32,923,790 10,019 1,483,911 112,264 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 ENTERED FOR WARSHOUSE DURING SAME PERIOD. 265 147,956 7,040 2,769,660 326 109,997 6,325 2,216,234 36,274 62,633 1,873,814 2,918 383,814 36,224 62,633 107,516 84,823 869,919 2,978 83,710 76,753 1,883 433,103 107,516 8,737,818 4,021 385,814 96,382 4,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264	THURAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. 435 164,934 6,479 2,567,766 382 141,170 6,520 477 106,556 5,959 1,807,315 250 65,044 6,314 193 139,655 3,638 2,433,810 164 84,584 3,089 2,74 45,557 7,950 1,245,894 413 49,197 7,804 12,276 86,292 95,091 1,055,678 1,175 53,171 66,866 13,655 542,944 119,117 9,110,463 2,384 393,166 90,593 4,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 18,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 ENTERED FOR WAREHOUSE DURING SAME PERIOD. ENTERED FOR WAREHOUSE DURING SAME PERIOD. 543 147,956 5,545 1,796,731 234 61,790 54,871 36,224 62,63 1,796,731 234 59,861 54,947 1,653,330 107,516 8,737,818 4,021 385,814 96,382 1,883 433,103 121,612 32,023,790 10,019 1,483,911 112,264	1947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264	1,316 247,994 23,353 4,569,080 1,120 254,385 26,041 40,291 21,581 40,291 2,823,295 6,163 207,538 37,406 4,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 171 106,556 5,959 1,807,315 250 65,044 6,314 193 139,605 3,638 2,433,810 164 84,584 3,089 2,74 45,557 7,950 1,245,894 1,175 542,944 119,117 9,110,463 2,384 393,166 13,655 542,944 119,117 9,110,463 2,384 393,166 90,593 12,462 2,196,324 240,729 41,134,253 10,019 1,483,911 112,264 18,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 ENTERED FOR WAREHOUSE DURING SAME PERIOD. 265 147,956 5,45 1,266,731 234 36,224 62,63 1,266,731 234 36,224 62,63 1,266,731 234 36,224 62,63 1,266,731 234 36,224 62,263 1,266,291 385,814 96,382 1,883 43,103 107,516 84,823 869,919 2,978 83,710 76,753 1,883 43,917 112,264 4,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 1,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 1,883 43,103 107,516 84,823 869,919 2,978 83,710 76,753 1,883 433,103 107,516 8,737,818 4,021 385,814 96,382 1,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264	1,095 308,251 24,319 7,500,682 1,327 387,895 21,608 1,148 643,270 17,077 10,107,402 1,120 254,585 26,041 72,1581 40,291 2,3353 4,569,080 1,120 254,585 26,041 4,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 17,946 1,937 106,556 5,959 1,307,315 250 13,158 13,163 3,638 2,433,810 164,934 46,557 7,950 1,243,810 164 84,584 3,089 122,276 86,292 95,091 1,055,678 1,175 542,944 119,117 9,110,463 2,384 393,166 90,593 4,947 1,653,380 121,612 32,023,790 10,019 1,483,911 112,264 18,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 240,729 41,134,253 12,403 1,877,077 202,857 16,602 2,196,324 3,545 2,216,214 3,33 70,456 3,481 2,216,214 3,33 70,456 3,481 2,33 10,805 294 3,33 70,456 3,481 2,33 10,619 1,483,911 112,264 2,336 1,883 4,31,13 10,619 1,483,911 112,264 2,336 1,883 4,33,103 107,516 84,823 869,919 2,978 83,710 76,753 11,894 1,653,330 121,612 32,023,790 10,019 1,493,911 112,264 2,336 1,883 4,33,103 107,516 8,737,818 4,021 385,814 96,382 2,363,731 112,264 2,364	Pkgs. Value. Pkgs. Value. Pkgs. S.	Week Ending

Commercial Caras.

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, a ways 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, (HANOYER SQUARE.)

Commercial Caras.

Brown, Wood & Kingman

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

BOSTON, 31 Bedford 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 & Hoslery Drills. Sheetings, &c., for Export Track.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD GOLD MEDAL PARIS EXPOSITION-1878,

Commercial Cards.

Joy, Lincoln & Motley, 86 & 88 FRANKLIN ST., 15 CHAUNCEY STREET.

NEW YORK.

BOSTON.

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., Underwear and Hosiery Mills.

Bullard & Wheeler,

119 MAIDEN LANE, NEW YORK.

BAGGING AND IRON TIES,

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, Eagle Mills,""Brooklyn City,""Georgia,""Carolina," Nevins, 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.