

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

NEW YORK, APRIL 18, 1885.

NO. 1,034.

Financial.

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(15 Years' Membership in the N. Y. Stock Exchange,
BANKER AND BROKER,
16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

JOHN HOWARD LATHAM. FREDERICK W. PERRY
J. H. Latham & Co.,
UNITED BANK BUILDING,
No. 2 WALL STREET, NEW YORK.
City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.
Correspondence Solicited.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.

In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities.

Simon Borg & Co.,
No. 8 WALL STREET, NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

Foreign Bankers.

Bank of Australasia,
(INCORPORATED 1855.)
4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £738,000.
Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

L. de Steiger & Co.,
BANKERS,
FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

S. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFF,

G. C. M. G., K. O. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustees to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

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

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

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

Blake Brothers & Co.,
LONDON, ENGLAND,

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

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

Subscribed Capital, 8,000,000 — Guilders (£3,200,000.—)
Paid-Up Capital, 7,871,100 — " (£3,148,440.—)
Reserve Fund, 849,893 87 " (£339,945 55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & CO.
Nos. 53 & 55 Threadneedle Street, E. C.
Rotterdam—DE WISSEL-en EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloe—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

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

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

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

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

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

**Hong Kong & Shanghai
BANKING ASSOCIATION.**

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

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

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

**Anglo-Californian Bank
(LIMITED).**

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.
 BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - - \$6,000,000
 Paid-up Capital, - - - - 1,500,000
 Reserve Fund, - - - - 400,000

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

FREDERICK F. LOW,
 IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

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

MEMBERS { New York Stock Exchange.
 Philadelphia Stock Exchange.

Canadian Bankers.**Bank of Montreal.**

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

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

NEW YORK OFFICE,

(Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 22 Abchurch Lane

**Merchants Bank
OF CANADA.**

Capital, - - - - \$5,700,000 Paid Up.
 Reserve, - - - - \$1,250,000

President, ANDREW ALLAN, Esq.
 Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAQUE, General Manager.
 J. H. PLUMMER, Assistant General Manager.

BANKERS:
 LONDON, ENG.—The Clydesdale Bank (Limited).
 NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
 New York Agency, No. 61 Wall Street.
 HENRY HAQUE, } Agents.
 JOHN B. HARRIS, JR., }

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS
 AND GENERAL AGENTS,
 TORONTO, CANADA.

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

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

CAPITAL (paid up), - - - - \$1,500,000
 SURPLUS, - - - - \$675,000
 H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
 HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

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

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

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

**AGENCY OF THE
BANK****BRITISH NORTH AMERICA,
No. 52 WALL STREET.**

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

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

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

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

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND
 BOSTON STOCK EXCHANGES.

ALSO,

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

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

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.)

BANKERS AND BROKERS,
 No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,
 PROVIDENCE, R. I.

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

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Pennsylvania Bankers.**Narr & Gerlach,**

BANKERS AND BROKERS,
 No. 322 CHESTNUT STREET,

PHILADELPHIA.

Orders executed by private wire in New York, Boston and Baltimore.

Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

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

No. 7 SOUTH STREET,
 BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
 FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS
 Members of Baltimore Stock Exchange,
 BALTIMORE.

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

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

MOBILE, ALABAMA.

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

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

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

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Robt. Brewster, S. K. McIlhenny, B. F. Weems.
 B. F. WEEMS, Cashier. BENJ. A. BOTTES, Pres't

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
 RICHMOND, VIRGINIA,

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

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

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Special Investments.**Minneapolis, Minn.**

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.

BLAKE & CO., Private Bankers,
 P. O. Box 320. Minneapolis, Minn.

THE**Kansas Loan & Trust Co.**

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec
 is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$7,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER, ALWAYS PROMPTLY PAID
 SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

THE WESTERN**FARM MORTGAGE Co.,**

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PELTIN, President; J. T. WAINE, Vice-Pres't; L. H. FERRINS, Secretary; CHAS. W. GILLET, Treas.; N. F. HART, Auditor.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.

New England

Mortgage & Investm't Co

INCORPORATED. CAPITAL, \$150,000.
Offers carefully selected Iowa and Eastern Kansas
Farm Mortgages. Interest 6 to 8 per cent. Security
three (3) times amount of Loan. Also for sale 6 per
cent Debenture Bonds, secured by three (3) times
their face value in Guaranteed Iowa Mortgages. All
security personally inspected. For particulars or
references address the NEW ENGLAND MORT-
GAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. H. J. RANSOM, Cashier.

Merchants' Nat'l Bank,
DES MOINES, IOWA.

CAPITAL, \$100,000.
Prompt and careful attention given to all cor-
respondence. Collections made upon favorable terms.

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE

First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts
in Iowa, Missouri, Kansas and Nebraska. Interest
paid at your own home in N. Y. Exchange. Twelve
years' experience in loaning for Private Investors
and Trust Funds. Send for circular giving full par-
ticulars as to loans, references, etc. Interest from
date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't.

Refer to
OILMAN, SON & Co., Bankers, N. Y. City,
MERCHANTS' NATIONAL BANK, Chicago, Illinois

NORTH
WESTERN
GUARANTEE
LOAN
COMPANY.

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

WESTERN RAILROAD COMPANY
OF MINNESOTA (new ST. PAUL & NORTH-
ERN PACIFIC RAILWAY COMPANY.)

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

15	36	75	99	120
16	37	79	100	121
17	44	80	101	122
18	45	81	102	123
19	46	82	103	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	55	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	
33	73	96	117	
34	74	97	118	
35	77	98	119	

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

The said bonds must be presented and delivered to
Messrs. Winslow, Lanier & Co., bankers, 28 Nassau
Street, New York City, for account of the under-
signed trustees, on or before the first day of May,
1895. The interest on any bond not delivered by
that day shall thenceforth wholly cease.

OCTOBER 24, 1894.

CHARLES MAGNE TOWER, Trustees.

WILLIAM S. LANE.

NOTICE.—THE UNION NATIONAL
BANK of Albany, located at Albany, in the
State of New York, is closing up its affairs, its cor-
porate existence having expired at the close of
business on the seventh (7th) day of March, 1895.
All note-holders and others, creditors of said asso-
ciation, are therefore hereby notified to present the
notes and other claims against the association for
payment. Dated March 7th, 1895.

JAS. C. COOK, Cashier.

Trust Companies.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,541,608

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

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

Executors, administrators, or trustees of estates,
and females unaccustomed to the transaction of busi-
ness, as well as religious and benevolent institutions,
will find this company a convenient depository for
money.

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

TRUSTEES:

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

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000
Paid-up Capital, - - - - - 500,000
Acts as Executor, Administrator, Assignee, etc.
and executes trusts of every description known to
the law.

All trust assets kept separate from those of the
Company.

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

Will kept in Vaults without charge.

Bonds, stocks, and other valuables taken under
guardian.

Paintings, Statuary, Bronzes, etc., kept in Fire-
Proof Vaults.

Money received on deposit at interest.

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

MAHLON S. STOKES, Treasurer & Secretary.

D. R. PATTERSON, Trust Officer.

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

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

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

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

Jos. I. Keefe, Robert Patterson, Theodore C. Engel,

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

PHILADELPHIA; Samuel Hodge, Glen Bridler, Pa.

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

Africa, HUNTINGDON; Henry S. Eckert, READING;

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

DOYLETOWN; R. E. Monaghan, WEST CHESTER;

Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

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

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

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

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

RIPLEY ROPES, President.

EDMUND W. COPLIES, Vice-Pres't.

Trustees:

Josiah O. Low, E. F. Knowlton, Henry K. Sheldon

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

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

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

Mich. Chauncey, E. W. Corlies, Ripley Ropes.

Wm. B. Kendall, H. E. Pierpont,

Jas. Ross CURRIAN, Secretary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000

ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RE-

CEIVES MONEY ON DEPOSIT, returnable on de-

mand, or on which interest is allowed, and is empow-

ered by law to act as EXECUTOR, ADMINISTRA-

TOR, TRUSTEE, GUARDIAN, ASSIGNEE, COM-

MITTEE, RECEIVER, AGENT, etc., for the faith-

ful performance of which its capital and surplus

fund furnish ample security.

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

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

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actgry.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

THOMAS HILLHOUSE, President.

FREDERIC D. TAFFER, Vice-President

WALTER J. BRITTON, Secretary.

MORTGAGES.—Only the most desirable loans

Absolute safety and satisfaction. The Kansas—

Missouri Loan Trust Co., Wyandotte, Kansas.

Financial Companies.

AMERICAN

FINANCE COMP'Y,

6 PINE ST., NEW YORK.

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

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

Paid In - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Sav-
ings Banks, Insurance Companies, Executors and
Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Munici-
pal Bonds, Railroad Bonds, bought and sold.

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

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

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

RAILROAD LOANS negotiated.

Circulars on application.

SURETYSHIP.

American Surety Comp'y

Cash Capital, \$500,000.

General Office, 160 Broadway, New York.

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

This company will act as surety on Bonds required
in the Courts.

It is the only Company organized in the United
States devoted exclusively to Suretyship, and with
all its assets invested in this country.

It guarantees the honesty of Officers and Em-
ployees of Railways, Banks, Telegraph, Telephone
and Express Companies, and persons employed by
corporations and business houses holding positions
of trust and pecuniary responsibility.

E. D. L. SWIFT & SONS, West'n Managers, Chicago

HENRY K. FOX, Agent and Attorney, Philadelphia

GODFREY MORSE, Agent and Attorney, Boston

BASCOM & MUNSON, General Agents, St. Louis

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

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, - - - - - \$300,000

Cash Assets, - - - - - 400,000

Deposit with Insurance Department - - - - - 214,000

President: Vice-President:

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

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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

Hopkins, H. Victor Newcomb, John Paton, Danie

Torrance, Edw. F. Winslow, Erasmus Wiman.

FIDELITY & CASUALTY CO.,

No. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000. Assets, \$512,026 11.

Deposited with the Insurance Department, \$200,000.

Officials of Banks, Railroads and Express Com-
panies, Managers, Secretaries, and Clerks of Public Com-
panies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or
totally disabling injuries.

Full information as to details, rates, &c., can be
obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

ROBT J. HILLAS, Asst Secretary.

DIRECTORS:

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

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Bank of Topeka, Topeka, Kansas.

Interest, Dividends, &c.

ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, OFFICE OF THE PRESIDENT, MUTUAL LIFE INSURANCE BUILDING, NASSAU AND CEDAR STREETS, NEW YORK, April 14, 1885.

To the Preferred Stockholders of the St. Louis Alton & Terre Haute Railroad Company:

A cash dividend of FOUR AND ONE-HALF PER CENT has been declared upon the Preferred Stock, payable on and after May 1, 1885, to preferred stockholders of record April 25, 1885. The transfer books of both the common and preferred stock will be closed April 25, 1885, and re-open June 2, at 10 A. M. W. BAYARD CUTTING, President.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM STREET, New York, March 24, 1885.

The usual QUARTERLY DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of this company has this day been declared, payable at this office on and after 1st of May next, to stockholders of record on that date.

The transfer books will be closed at 3 o'clock P. M., April 18, 1885, and will be re-opened at 10 o'clock A. M. on May 2, 1885.

JOHN S. KENNEDY, Vice-President.

OFFICE OF THE HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, April 16, 1885.

DIVIDEND NO. 80.

The regular Monthly Dividend—TWENTY-FIVE CENTS per share—has been declared for March, payable at the office of the Company, San Francisco, or at the Transfer Agency, in New York, on the 25th inst. Transfer books close on the 20th inst.

LOUNSBURY & CO., Transfer Agents.

Financial.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

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Bank Stocks, Insurance Stocks.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome Bonds.
Joliet & Northern Indiana Bonds.
Grand Rapids & Indiana Bonds and Stock.
Detroit Mackinac & Marquette Bonds.

ALBERT E. HACHFIELD,

No. 6 Wall Street.

E. S. BAILEY,

7 PINE STREET.

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Financial.**The Corbin Banking Co.**

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES.

That properly negotiated first mortgage loans upon improved farms in amounts not exceeding one-third to 40 per cent of their value are the best securities obtainable is evidenced by the success of all who have invested in them through us. We are prepared to demonstrate from the records of a business extending over more than a quarter of a century that these mortgages are as safe as State or Government bonds, and arguments in opposition to them, as negotiated by us, will not stand for one moment in face of the overwhelming proofs which our records afford. Contingencies existing in almost every other form of investment are lacking in these, and while we do not pretend that they are the only safe securities to be had, we do say emphatically that the combination of as great safety, and nearly, if not quite, twice the income obtainable from such as we would place in the same class, render them decidedly attractive. Had they not proven satisfactory to our customers during the past twenty-five years our transactions in them would have scarcely reached the enormous proportions which our records disclose. We invite all whose attention may be attracted by our advertisements to this form of investment to call and investigate for themselves before deciding that our claims for these securities, strong as we make them, are not based upon a solid foundation.

THE

Dayton & Ironton R.R. Co

FIRST MORTGAGE 6 PER CENT

FORTY-YEAR GOLD BONDS.

ISSUE, \$1,700,000. LIMITED TO \$11,000 PER MILE ARE OFFERED FOR SALE AT PAR AND INTEREST, AND FULL INFORMATION WILL BE GIVEN BY

The Corbin Banking Co., New York.
E. Rollins Morse & Bro., Boston.

THE UNION PACIFIC RAILWAY CO.

TRASURER'S OFFICE.

44 EQUITABLE BUILDING, BOSTON, April 1, 1885.

The undersigned, on behalf of this Company hereby offers to purchase, on or before June 1, 1885, any or all of the outstanding issue of its Land Grant Bonds on the following terms:

Bonds of the series due and payable April 1, 1887, 104½ per cent and coupon interest.

Bonds of the series due and payable October 1, 1888, 107½ per cent and coupon interest.

Bonds of the series due and payable April 1, 1889, 108½ per cent and coupon interest.

Holders are requested, in making tenders, to state specifically to which of the above-named series their bonds belong, and should address their offers to the undersigned, at his office, No. 44 Equitable Building, Boston.

HENRY MCFARLAND, Treasurer.

FIRST MORTGAGE BONDHOLDERS

OF

NEW YORK CHICAGO & ST. LOUIS RAILWAY COMPANY.

The committee appointed by authority of the meeting of April 6, 1885, consisting of Messrs. Thos. Denney, S. Crowell, A. Iselin, Jr., Wm. R. Traversa, Chas. E. Quincey, I. B. Newcomb and J. C. Reiff, have organized by selection of Thos. Denney, Esq., as chairman, and J. C. Reiff as Secretary.

Holders of first mortgage bonds are requested to send their addresses and the numbers of the bonds held to Josiah C. Reiff, Secretary, P. O. Box 3,105, New York City, preparatory to the further action of the committee.

REMOVAL.**COMMERCIAL MUTUAL**

(MARINE)

INSURANCE COMPANY,

(Now of 57 & 59 William St.)

Will Remove on or about April 20, 1885

TO

NO. 42 WALL STREET,

(MERCHANTS' BANK BUILDING).

A MARRIED GENTLEMAN OF FINE business qualifications, thirty-sevens years old, desires to locate in some small pleasant town, East preferred, and secure an active interest with a private or National Bank, in which he can invest \$50,000 to \$70,000 cash. Correspondence guaranteed confidential and satisfactory references furnished.

Address "FAIRFIELD."

Care J. Monroe Taylor,

113 Water St., New York.

Financial.**SEALED PROPOSALS.**

CITY COMPTROLLER'S OFFICE, CITY HALL. }
CITY OF ST. PAUL, MINN., April 8, 1885. }
Sealed proposals will be received at the office of the City Comptroller, until 3 o'clock, P. M.

Thursday, the 30th Day of April, 1885,

FOR

\$600,000

FIVE (5) PER CENT BONDS

OF THE

CITY OF ST. PAUL.

(Coupons attached).

Issued for the following purposes, viz.:

\$400,000, maturing in thirty (30) years from April first, 1885, for the purpose of extending the St. Paul Water Works.

\$200,000, maturing in thirty (30) years from April first, 1885, for sewerage purposes.

All bearing interest at the rate of five (5) per cent per annum, payable semi-annually at the financial agency of the City of St. Paul in the City of New York, and issued respectively under Acts of the Legislature of the State of Minnesota, approved February 21st and 24th, 1885, and resolutions of the Common Council of the city of St. Paul, approved March 4th and 19th, 1885.

These bonds will be issued in denominations of One Thousand Dollars each, and delivered to the successful purchaser in the City of St. Paul.

The surplus revenues of the Water Works are sufficient to pay the principal and interest promptly at maturity, exclusive of the general tax levy.

No bid will be entertained at less than par and accrued interest, as provided by law.

Bids will be entertained for all the bonds as a whole, or for any portion thereof. The committee reserving the right to reject any or all bids.

Send to the City Comptroller for a full official tabulated statement, in detail, of the bonded debt of the City of St. Paul.

W. D. CORNISH, Chairman.

W. A. VAN SLYKE,

JOHN DOWLAN,

Committee of Ways and Means of the

City of St. Paul.

Mark bids "Sealed Proposals for City Bonds," and address JOHN W. ROCHE,

City Comptroller, St. Paul, Minnesota.

COMPTROLLER'S OFFICE,

CINCINNATI, March 30, 1885.

SEALED PROPOSALS WILL BE received at this office until April 30, 1885, at 12 o'clock M., for the purchase of

\$236,000 Bonds of the City of Cincinnati,

Or less, at the option of the city, at four (4) per centum per annum interest, payable semi-annually, such bonds to bear date of May 1, 1885, and to be redeemed at any time after ten (10) years, and payable at the expiration of twenty (20) years, from such date, accrued interest from date of bonds to day of payment to be added to the price; said bonds to be in all respects in conformity with the provisions and requirements of the act of the General Assembly of Ohio, bearing date March 11, 1885, and authorizing their issue, principal and interest, payable at the American Exchange National Bank, New York.

The said bonds will be sold for not less than par, to the highest bidder.

The right is reserved to reject any or all bids, or to accept them to a part only of their amounts.

Proposals to be in writing, signed by the party, sealed and indorsed "Bids for Bonds," and addressed to the Board of Public Works, care of

E. O. ESHELBY, Comptroller.

Moore & Schley,

MEMBERS NEW YORK STOCK EXCHANGE

26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia, Baltimore and Washington.

Spencer Trask & Co., Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

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Providence, R. I., 13 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

SATURDAY, APRIL 18, 1885.

NO. 1,034.

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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:

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Six Mos. do do.....	£1 8s.

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Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings. WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK. JOHN G. FLOYD. POST OFFICE BOX, 953.

CLEARING HOUSE RETURNS.

The exchanges for the week under review record an increase in the aggregate over April 4 of \$2,223,241. This at first sight looks like an improvement to that extent, whereas in reality it is a less favorable statement, since the figures cover in all cases six days, while last week's totals included Good Friday, which was a close holiday at some of the cities and at others a half-holiday, the more important exchanges being closed and business consequently greatly reduced. In 1884 Good Friday fell in the week with which comparison is now made, and then, as in the present year, the total suspension of transactions at a few points and an interruption of business at others had a similar effect on the exchanges. The decrease, however, last year (\$143,243,236) is too large to be wholly ascribed to that cause; but in consequence of that large decrease the comparison with that year leaves the percentage of loss now only 22.9 per cent, against 34.5 per cent on April 4.

At New York the exchanges, owing to the very decided decline in the total last year for this week, (being over \$114,000,000), show a loss of only 30.4 per cent, whereas on April 4 it was 39.7 per cent. The share transactions on the Stock Exchange reached a total of 1,019,693, against 950,124 a year ago, and covering a market value of \$60,894,000 and \$64,200,000 respectively in the two years. If, therefore, we pursue our usual method of deducting double these values from the total exchanges at that city, we have \$279,746,492 and \$443,

404,205 as representing the exchanges otherwise arising, or a falling off of 37.6 per cent. Outside of New York the week's total is \$241,215,501, against \$257,294,141 in 1884, or a decrease of 6.3 per cent. April 4 the decline was 21.8 per cent, and the previous six days 12.6 per cent. Below we give the details for the different cities.

	Week Ending April 11.			Week Ending Apr. 4.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$401,534,492	\$576,801,206	-30.4	\$416,524,821	-39.7
Sales of—					
(Stocks....shares.)	(1,019,693)	(950,124)	(+7.3)	(872,483)	(-45.5)
(Cotton....bales.)	(253,000)	(266,500)	(-54.6)	(341,000)	(-74.0)
(Grain....bushels)	(51,058,000)	(44,728,000)	(+14.2)	(25,468,000)	(-40.5)
(Petroleum....bbls.)	(33,103,000)	(89,966,000)	(-64.2)	(18,702,000)	(-79.7)
Boston.....	\$63,006,081	\$65,350,564	-3.6	\$50,684,408	-21.2
Providence.....	3,801,100	3,899,406	-2.5	3,233,300	-20.7
Hartford.....	1,620,618	1,615,202	+0.7	1,355,874	-25.5
New Haven.....	1,178,630	961,058	+22.6	834,401	-29.3
Portland.....	923,923	897,455	+3.5	921,099	+4.3
Worcester.....	737,345	902,858	-18.3	650,403	-20.0
Springfield.....	773,730	810,210	-4.6	617,832	-10.5
Lowell.....	432,950	588,201	-26.4	366,747	-26.8
Total N. England	\$72,480,977	\$75,030,038	-3.4	\$64,634,599	-21.4
Philadelphia.....	\$45,742,859	\$44,374,230	+3.1	\$41,568,195	-25.2
Pittsburg.....	7,501,425	11,409,735	-34.9	5,743,967	-45.6
Baltimore.....	11,703,124	11,613,641	+0.7	10,880,473	-21.4
Total Middle....	\$64,947,408	\$67,492,715	-3.8	\$58,222,575	-29.8
Chicago.....	\$40,133,877	\$48,546,409	-17.8	\$40,983,763	-19.8
Cincinnati.....	9,173,850	8,601,450	+6.6	7,842,600	-8.6
Minwaukee.....	2,822,883	3,543,170	-20.5	2,900,271	-34.1
Detroit.....	2,493,253	2,443,878	+2.1	2,229,101	-19.3
Indianapolis.....	1,136,617	1,307,057	-13.1	1,074,614	-30.4
Cleveland.....	1,882,896	2,182,070	-13.7	1,722,600	-15.2
Columbus.....	1,281,960	1,350,628	-5.1	1,411,820	+7.1
Peoria.....	772,516	624,280	+23.7	923,384	+10.9
Total Western....	\$50,960,152	\$68,569,111	-13.0	\$58,988,418	-18.6
St. Louis.....	\$15,739,909	\$17,934,895	-12.3	\$13,883,902	-22.6
St. Joseph.....	725,198	737,729	-1.7	745,242	+1.0
New Orleans.....	7,627,032	9,068,702	-15.9	5,890,522	-32.9
Louisville.....	4,695,318	4,723,785	-0.6	4,970,536	-17.2
Kansas City.....	3,662,257	3,030,009	+20.5	3,445,393	+17.0
Memphis.....	1,624,479	1,579,705	+28.3	1,450,838	-23.0
Total Southern..	\$34,074,301	\$37,101,996	-8.2	\$30,399,536	-20.7
San Francisco.....	\$10,063,603	\$9,070,251	+10.3	\$11,762,905	+11.3
Total all.....	\$642,749,993	\$834,098,340	-22.9	\$640,526,752	-34.5

We have received our usual telegraphic returns from the leading cities outside of New York, and we give them below in conjunction with that city, and estimate the exchanges for the balance of the country on the basis of the latest returns. An improvement is shown at almost all points, Boston and Chicago recording increases over a year ago. Of the other cities, New York and St. Louis have smaller percentages of decline from 1884 than were exhibited on April 10.

	Five Days Ending April 17.			Five Days End'g Apr. 10	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$419,996,720	\$517,117,643	-24.4	\$302,127,733	-42.4
Sales of Stock (sha.)	(1,147,273)	(1,716,151)	(-33.1)	(953,117)	(+27.5)
Boston.....	53,495,507	56,483,426	+5.0	52,661,983	-6.7
Philadelphia.....	37,738,094	49,022,832	-23.0	38,474,272	+14.6
Baltimore.....	9,619,467	12,042,684	-20.1	9,064,857	+11.5
Chicago.....	38,754,000	36,381,000	+6.5	32,464,000	-38.3
St. Louis.....	13,202,241	13,819,097	-4.4	13,273,177	-11.3
Total.....	\$571,806,899	\$715,367,357	-20.1	\$454,968,011	-34.3
Balance, Country*	54,073,831	57,869,253	-6.5	50,921,108	-18.6
Total all.....	\$625,880,730	\$773,236,610	-19.1	\$504,989,119	-30.9
Outside New York	\$211,880,110	\$225,618,002	-6.1	\$166,861,891	-23.6

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The leading features of the week have been, first, a more belligerent, and later a more pacific aspect of Anglo-Russian negotiations; the issuance of the Agricultural Department's April report for winter wheat; a further material progress, and then a partial subsidence in the breadstuffs speculation; a gradual return of more spring-like weather, bringing with it a slightly improved demand for goods from interior merchants; a continued though less general increase in the earnings of some of our roads; and an upward turn in the speculation at the Stock Exchange. None of these events mark however any special change in the general situation, trade circles continuing to take a hopeful view of the prospects for a steady improvement in the distribution of goods, though the speculation in food products is looked upon as excessive and foolish, while the state of the crops increases somewhat the solicitude with regard to the future.

A hopeful condition of considerable significance if it is to continue, is the apparent progress making in the consumption of coal. The official report has this week been published bringing down the figures of production to April first. This return would not of itself attract special attention, but when compared with last year and the running figures since the New Year began it becomes very suggestive. For instance, on the first of January the stock of coal at tidewater was 874,681 tons, while on the first of April this stock had been reduced to 431,424 tons, being a decrease of 443,257 tons. As production during the same three months had, compared with 1884, decreased only 238,421 tons, the actual consumption in 1885 not only took the entire production of the last three months, but was 204,836 tons more than the larger production for the same months of 1884. But that is not the most reassuring feature of the figures, for it seems that in March the total production was 144,328 tons more than in March, 1884, and yet the consumption made way not only with all of this increase, but also with 234,141 tons of old stock. To make these results plain we give in the following each month's movement for the two years.

Coal Production, Consumption and Stocks.	1885.	1884.
Stock on hand January 1.....	874,681	748,830
Production in January.....	1,641,803	1,899,573
Total supply in January.....	2,516,484	2,647,903
Consumption in January.....	1,079,880	2,009,914
Stock February 1.....	837,164	637,997
Production in February.....	1,707,797	1,892,686
Total supply in February.....	2,604,811	2,530,673
Consumption in February.....	1,939,246	1,899,632
Stock March 1.....	665,565	632,041
Production in March.....	2,025,790	1,881,462
Total supply in March.....	2,691,355	2,513,503
Consumption in March.....	2,259,931	1,925,274
Stock, April 1.....	431,424	688,220

The significance of the foregoing is that it shows a progressive as well as a decided increase in consumption. Of course, it will be said that the cold weather accounts for this. In some measure that is true, but the improvement from month to month cannot be explained in that way. Besides, we are comparing with pretty full figures, for it should be remembered that during the first three months of last year our industries were fairly active; it was not until the May panic that the change began which resulted in the large contraction in all branches of manufacture. Still we would by no means assume that these figures are a forecast of the future. Cold weather in March accounts for part of the increase, while we all know that coal may go into interior stocks and thus out of sight, without going into consumption. How far a movement of that kind has been in progress can only be determined by the

results during future months, and they will be awaited with interest.

Crop advices up to this date afford a less satisfactory prospect. The Agricultural Department's figures with regard to winter wheat seem to confirm the unfavorable reports that have been current for some weeks, its information indicating a loss to the crop of about 100 million bushels; it adds however that that result in some measure depends upon the reliability of present appearances and future conditions of growth, &c. This was the outlook the last of March. Outside reports do not as yet encourage the hope that later information will be more satisfactory; still if the conditions of weather should turn very favorable it would be no surprise if the outlook a month hence were more promising. As throwing a little light on the situation and prospects, we give the following figures of condition made up from the Agricultural reports for April and June for four years, and the crops and acreage during the same years.

Winter Wheat.	1885.	1884.		1883.		1882.		1881.	
	April	April	June	April	June	April	June	April	June
Ohio.....	74	83	82	70	69	97	99	91	88
Indiana ..	78	92	94	75	67	105	103	85	87
Illino's.....	62	82	76	80	51	102	98	67	42
Missouri.....	78	91	90	83	70	110	109	96	79
Kansas.....	60	101	103	70	80	110	113	111	99
Michigan.....	96	94	91	93	80	108	103	89	49
California.....	90	101	93	62	88	95	77	96	73
Oregon.....	102	102	102	55	90	88	98	99	108
New York.....	94	97	93	100	63	87	84	102	81
Pennsylvania.....	81	99	100	95	97	96	99	67	98
Tennessee ..	48	93	97	75	85	109	113	90	89
Maryland.....	59	102	90	92	98	100	100	84	88
Virginia.....	55	101	97	90	93	104	100	82	87
Texas.....	93	101	98	75	86	109	93	94	103
Average whole country...	77	96	93	80	75	102	99	85	76

Crops.	1884.		1883.		1882.		1881.	
	bush.		bush.		bush.		bush.	
Spring wheat.....	150,510,700		134,850,800		120,212,750		99,974,260	
Winter wheat.....	350,253,200		285,303,700		333,972,750		283,305,830	
Total.....	512,763,900		420,154,500		504,185,500		383,280,090	
Acreage.....	30,475,885		36,393,319		37,067,194		87,709,020	

It will be noticed that in no year hitherto have the condition figures for June been better than the April forecast. That, however, may not prove true this year, for the last month has been the coldest and therefore the most backward March in our record, and hence the plant has had no test of its vitality except in the mildest districts. Furthermore in California they have had much-needed rains since the Agricultural report was made up. Possibly also the higher prices now ruling for wheat may induce larger planting of the spring variety. Still, values at present are a very uncertain factor, a mere thermometer of the varying news as it blows hot or cold from Russia. How unreasonable this excessive speculation is, we briefly showed in this column last week. To-day on a subsequent page we further illustrate the same position. A paying price for our food products is within our reach now, if we choose to let them go; or we can repeat the experience of 1883 by keeping them and selling them for less by and by.

Just what is the situation of the dispute between England and Russia it is impossible to say, and yet, notwithstanding the decided advance yesterday in consols, the surface indications seem but little less warlike than they were a week ago. On the one hand, we still have the peaceful messages and aggressive attitude of Russia, and on the other, the non-committal placidity of Gladstone, while on both sides preparations for war are progressing with daily increasing vigor. There have been stories afloat that England, with the Ameer's consent, is to cede Penjdeh to Russia. That seems very difficult to believe. Russia is too near India already, and to allow her to advance a day's march further, would invite war later on, if it averted it now. A more reasonable supposition would be that England is

trying to gain time in every way to prepare for a severe struggle. The richer nation can always afford better to wait, and in this instance it seems especially desirable, since England's ambition being commercial and peaceful, and not aggressive and military, the crisis would naturally find her unprepared to put forth her strength at once. In the meantime, while actively and openly arming, perhaps her money is being secretly used too, for her representatives, according to report, are industriously engaged negotiating in Europe for advantages there, and Lord Dufferin seems to be tampering with the princes of Asia. If it should eventually turn out that Turkey was the ally of Great Britain, or that Russia's base of operations was a little less secure because English money had made friends with some of Russia's conquered Asiatic rulers, the poverty of Russia and the wealth of Great Britain would have had its first trial of strength and the delay have proved a double advantage to the latter.

The first influence of the war upon us seems to be coming rapidly, as indicated by a further advance in sterling exchange of a half cent per pound early in the week and another half cent yesterday. If we should soon begin to send gold to Europe while we are sitting down on our breadstuffs and provisions here, it might prove a very serious experience to our speculators. Wheat and corn on passage to Great Britain and the Continent have increased in one week, the former by 1,200,000 bushels and the latter by 160,000 bushels, and the visible supply of wheat in the United States and Canada is now about 71 million bushels, against 47 millions a year ago. The sight rate of sterling exchange is at present within 2 cents per pound of the figure at which gold can be profitably shipped. Cable advices report discounts in the open market at London $2\frac{3}{4}$ per cent, while money on call is $1\frac{1}{2}$, having fallen from $2\frac{3}{4}$ during the week. This indicates not only stagnation in trade, but a desire among capitalists to have their funds within reach in case of emergency.

Our stock market this week has been less under the influence of European war news than heretofore. Home rumors and reports of various kinds have furnished topics for conversation, though many of them have had little or no effect on prices. This may be said with regard to the negotiations respecting pool arrangements which have been almost daily reported. It is now announced that the preliminary steps have been taken for the formation of a pool embracing the lines east of the Mississippi, and west of the western termini of the Eastern trunk roads, and meanwhile the present pool is to continue in force till June 1. There are to be sectional pools at the leading interior cities, and a clearing house is also provided for. It remains to be seen whether all the roads will come into the arrangement, and if they do whether an allotment of percentages can be made satisfactory to the different parties. Also, whether the necessary co-operation from the trunk lines can be obtained, so long as the existing difficulty between New York Central and West Shore continues unsettled. Still, though nothing definite appears to have been accomplished as yet, as far as practical results are concerned, the steps taken are hopeful in their nature, and indicative of a less hostile spirit among managers.

On the other hand, in the Northwest pool affairs have not mended. The dispute about the Chicago & Northwestern's Nebraska business remains an irritating circumstance, and it is claimed that the road will refuse to put this business into the pool, notwithstanding the arbitration against it. Then the Northwestern Traffic Association, covering St. Paul-Chicago traffic, is in a quandary about the Chicago Milwaukee & St. Paul's determination not to allow "milling in transit" business to count as part of the

pool traffic at St. Paul and Minneapolis. Milling-in-transit means grain taken from the latter points to local points, and at these local points made into flour. The St. Paul contends that this is not through business at all, but local business. Nevertheless, the other lines insist that it shall go into the pool. Finally, and perhaps most important of all, is the war of rates that has now broken out between the lines in the Iowa pool. It is claimed that rates between Chicago and Omaha have been secretly "cut" for a long time past, so on Thursday the St. Paul made an open cut of large amount, reducing the tariff on first-class freight from 90 to 50 cents, on fourth class from 35 to 20 cents, and on the intermediate classes proportionately. The outcome of this move will be awaited with much interest. As regards the disagreement between the Pacific roads and the Pacific Mail Steamship Company, Mr. Gould has made the proposition that the Pacific roads withdraw their steamship line to China, &c., and guarantee the Pacific Mail from further competition on that business, the Pacific Mail on its part agreeing to come into the trans-continental pool the same as if it were a railroad. It is not yet clear that the Central Pacific will assent to this, but the other parties seem to find it satisfactory, and the Union Pacific directors have formally approved the plan. The old subsidy to Pacific Mail it is stated is to be continued for another month, till June 1.

The prospects of a settlement held out by this latter arrangement had a strengthening effect upon both Pacific Mail stock and Union Pacific stock early in the week. Union Pacific was also favorably influenced by the payment Thursday of the full amount (\$916,704) due in settlement with the United States Government, as determined by the recent decision of the Court of Claims. Statements with regard to reductions of the company's floating debt, have likewise constituted an element of strength in the road's situation. As to these reductions, however, too much should not be made of them, lest later on disappointment be felt when the large interest payments will in part offset them. The truth is, the company's floating debt varies accordingly as the payments for interest are heavy or light, and the figures for any given period are apt to be misunderstood unless this fact is borne in mind. A circumstance that is helping Union Pacific wonderfully is the great confidence felt in the new management, which confidence is not in the least misplaced. Not only does this result from the improved results shown, but also from the openness with which all the operations of the road are now conducted and the publicity that the management give to its affairs. We are reminded of this latter fact by the appearance, just as we are going to press, of the complete report of the road's business for the late calendar year. We have not had time to examine fully into the report, but it seems to be an exhaustive document, and covers pretty nearly 200 pages of matter of the size of this journal. It will be very useful to all stockholders and the public in studying and interpreting the road's position, and for reference will be almost invaluable.

Denver & Rio Grande affairs have attracted some attention this week, by reason of a meeting of consolidated mortgage bondholders to consider and approve the plan of reorganization submitted by the foreign committee. This plan was elaborated and printed some time ago, but has been held back, pending the determination of the year's earnings and whether it would be wise to make the rate of interest in the new consols $3\frac{1}{2}$ or 4 per cent. The final arrangement fixes the rate at 4 per cent. The plan is deserving of commendation because it brings the charges

within the limit of the 1884 earnings and does substantial justice to all interests involved. Particularly do we favor it, because it seeks in no way to alter or impair the lien of the 1st mortgage (of small amount, \$6,382,500), and leaves the bonds unchanged as respects both principal and interest. A plan from Philadelphia (to which we alluded in our investment column last week) proposes to cut the rate down to 6 per cent, and give new bonds of an issue of 10 millions Class A (these 10 millions being part of a 30 million mortgage, the remaining 20 millions called Class B), in exchange for the present bonds. The reduction in interest is, of course, a serious objection, because there is no warrant for it, but in addition there is the objection involved in a change of security, and, further, the car trusts are to be placed on the same level with the first mortgage. The advocates of this latter plan magnify the effects of the decision of Judge Hallett, giving the equipment trusts a first lien on income (because the equipment is essential to the operation of the road), and make that the reason for the favor shown the same. But this equipment has greatly deteriorated and depreciated in value, is of a narrow-gauge pattern, and therefore would be of very little use elsewhere, and could doubtless be replaced for very much less money. In case of foreclosure, the new company could elect, of course, either to renew the arrangement or let the holders take their property. In view of this, the proposition of the foreign committee to put the car trusts upon an equal footing with the consol bonds would seem the most the holders of the same can expect. The new plan proposes some other changes, but as the old plan already has the assent of a considerable majority of the consolidated bonds—the only parties really that need to be considered—the new plan seems a useless expenditure of energy.

Bankers' balances remain nominally at 1@1½ per cent. Chicago advices are to the effect that the active speculation in grain at that centre has drawn large sums from New York operators, and whether this money will remain there depends in great measure upon the course of the grain market. 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 17, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,840,000	\$240,000	Gain...\$1,600,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,840,000	\$240,000	Gain...\$1,600,000

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 \$300,000 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 17, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,840,000	\$240,000	Gain. \$1,600,000
Sub-Treasury operations.....	5,200,000	4,900,000	Gain. 300,000
Total gold and legal tenders....	\$7,040,000	\$5,140,000	Gain. \$1,900,000

The Bank of England reports a gain of £278,000 bullion during the week. This represents £214,000 drawn from abroad, and £64,000 from the interior. The Bank of France, if correctly stated, shows an increase of 29,986,000 francs gold and of 1,126,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 16, 1885.		April 17, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£25,572,620	.....	£25,136,342	.....
Bank of France	41,494,840	42,514,528	39,776,446	40,011,803
Bank of Germany	7,056,000	21,168,000	7,438,250	22,314,730
Total this week	74,123,460	63,682,528	72,351,038	62,326,553
Total previous week	72,645,781	63,649,573	72,234,218	62,308,269

The Assay Office paid \$184,085 through the Sub-Treasury for domestic bullion and \$148,568 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Cer- tificates.
Apr. 10.	\$422,222 31	\$2,000	\$88,000	\$180,000	\$152,000
" 11.	205,645 90	22,000	49,000	84,000	50,000
" 13.	479,459 79	3,000	76,000	221,000	179,000
" 14.	441,750 37	7,000	112,000	166,000	156,000
" 15.	242,802 29	1,000	45,000	73,000	124,000
" 16.	365,903 82	1,000	35,000	208,000	121,000
Total.	\$2,157,784 48	\$36,000	\$405,000	\$932,000	\$782,000

WAR AND AMERICAN TRADE.

We remarked last week that it would be quite easy to overestimate the effect upon American trade of a war involving two such countries as Great Britain and Russia. We are aware that that is not the popular idea. At present, as almost every one is watching the signs of the times for some indication of returning prosperity, the possibility of war is eagerly seized upon as a circumstance which must give the ardently longed-for impetus to business. The general opinion is, also, that business once started will take care of itself; hence it is little wonder that men by no means of a blood-thirsty disposition secretly hope that England and Russia will find it expedient to have their quarrel out now. In this view of the matter it is decidedly worth while to inquire just what effect a war may be expected to have upon American commerce.

Let us first of all recognize the fact that it can have no direct influence upon domestic trade, that is to say upon home consumption, except as it may raise or depress the home price of commodities in consequence of a heavier or lighter export movement of American merchandise. All the results of war, so far as we are concerned, will spring from its influence upon the foreign trade. Adopting, then, the principle that an increase of that trade will be beneficial, the only question to be decided is, whether or not war will result in such an increase.

Some indication of the answer to this question may be gathered from the history of the last two great wars in Europe—the Franco-German in 1870–1 and the Russo-Turkish war in 1877. The former war broke out in July, 1870. It had the effect to put up the premium on gold several points, but the maximum price of gold was reached within a week after the declaration of war, and from that point it gradually fell back nearly to the price that prevailed in the spring and early summer of the year. The prices of stocks had a slight flurry, but the excitement was soon over. Upon the grain and provisions trade the war seems to have had scarcely any effect. The exports of wheat and flour from the United States in 1869–70 were larger by one and a quarter million bushels than they were during the war year 1870–71. The exportation of corn was proportionately increased very much, but the trade in that cereal was only begun at that date and the aggregate of the larger exportation was not important. Taking all cereals together, the increased export was only 7 million bushels, with an average price per bushel 13 cents less than in the previous year. In bacon and hams and lard the increase was also comparatively large, but this was not even

chiefly due to the war. The trade was then just becoming important. The following shows the quantities of each of these articles and the values of breadstuffs exported during the three years beginning with 1869-70.

	1869-70.	1870-71.	1871-72.
<i>Breadstuffs exported—</i>			
Wheat and flour.....bush.	53,900,780	52,574,111	38,995,755
Average value per bushel.....	\$1 27	\$1 32	\$1 45
Corn and meal.....bush.	2,140,487	10,676,870	33,727,010
Average value per bushel.....	\$1 04	\$0 70	\$0 70
Total cereals of all kinds.....bush.	50,610,750	63,819,573	75,899,033
Average value per bushel.....	\$1 22	\$1 09	\$1 04
<i>Provisions exported—</i>			
Pork.....lbs.	27,553,982	45,728,823	57,686,164
Beef.....lbs.	27,202,800	43,816,589	29,271,806
Bacon and ham.....lbs.	32,970,826	96,216,539	263,939,539
Lard.....lbs.	34,160,061	118,926,441	205,853,369

* Crop years ending with November 1.

Very little, perhaps, can be deduced from the above facts, inasmuch as the United States was not then in a favorable situation, by reason of its bad currency and the still prevailing exhaustion induced by the civil war, for taking advantage of good conditions, and yet the decline in the average value per bushel is a very significant circumstance. But a better example, and one more nearly parallel with the present situation, is furnished by the war of 1877. First as to the effect of the Russo-Turkish war upon prices. It affected the stock market very slightly, but it caused the widest fluctuations in grain and provisions. At the end of the month before war was declared, on March 30, 1877, No. 2 flour was quoted at \$4 60 to \$5 15; No. 3 spring wheat at \$1 35 to \$1 42; and Western mixed corn at 54 to 57 cents. War was declared April 24. On April 27 flour stood at \$6 40 to \$7 15; wheat at \$1 70 to \$1 77; and corn at 66 to 71 cents. A month later flour was at \$4 00 to \$5 00; wheat at \$1 50 to \$1 60; and corn at 54 to 58 cents. Thus wheat was the only one of the three articles which retained any of the advance, and that was due to the short crop of 1876 more than to the war. And by the end of the year, with a better wheat crop in 1877, flour was down to \$3 00 to \$4 15; wheat \$1 27 to \$1 30; and corn 53 to 65 cents. The temporary and exceedingly brief boom in prices stopped exports instantly, but the decline caused them to be resumed. Our exports for the three years from 1875-76 to 1877-78 compare as follows.

	1875-76.	1876-77.	1877-78.
<i>Breadstuffs exported—</i>			
Wheat and flour.....bush.	74,750,632	57,043,936	93,139,296
Average value per bushel.....	\$1 24	\$1 21	\$1 32
Corn and meal.....bush.	50,910,532	72,632,611	87,191,990
Average value per bushel.....	\$0 63	\$0 59	\$0 57
Total cereals of all kinds.....bush.	128,026,829	135,964,071	191,210,923
Average value per bushel.....	\$1 01	\$0 85	\$0 90
<i>Provisions exported—</i>			
Pork.....lbs.	57,838,184	68,819,874	77,161,961
Beef.....lbs.	49,156,184	88,855,808	93,158,771
Bacon and ham.....lbs.	388,233,246	444,159,642	634,646,821
Lard.....lbs.	198,008,212	237,681,659	345,689,115

* Crop years ending with November 1

No encouragement whatever for our wild speculators is to be found in any of these figures. Notwithstanding the war, the year's average price of wheat declined, of corn declined, and of all cereals declined. The result will differ somewhat on this occasion, should war result, but solely because breadstuffs values have been ruling below the cost of production. Let them appreciate sufficiently to cover such cost, with perhaps a small profit, and at once the surplus stocks in all producing countries which have been held back because of low values will find a market. And there is more than enough, as we showed last week, to supply the present demand, while outside of the United States crop prospects for wheat are up to latest dates in general very favorable. The notion that Russia is to be closed up so that her food supply will not be available is a mere deception. With the price high enough to cover the extra transportation charges its surplus will readily find a market by railroad through Austria and Germany

From these considerations it appears to us plain that while war would cause something of an increase in the demand for American food products—more, however, for provisions than for grain—the difference could not be sufficiently great to justify any excessive hopes. The effect upon our manufactures would be still smaller. England can spare an army and still have an ample supply of workmen to operate her mills, factories and workshops. There is nothing of the class of manufactures which she will need which she cannot herself supply, nor, if she lacked anything, would America be the source to which she would look for it. As for Russia, she might possibly give our gun factories some orders, but arms are contraband of war. And in certain remote contingencies there are some articles which Russia would purchase in the United States. But manifestly such inconsiderable favors in the way of custom are no basis for any revival of business.

Taking a long view of the matter, it cannot be for our advantage that a great war should occur. War is loss, and the loss must be made up after peace is declared. The cost to England, which is our best customer, would be felt in increased taxation and consequently diminished power of consumption. We should perhaps sell, just at present, a few million more bushels of grain, and a few thousand more tons of pork products, and should get rather better prices for all we sell. But the expense of the war would be just so much a drag upon England and Russia, and indirectly upon us also. The nations of the world are now so bound together that what hurts one hurts all. The relations between Great Britain and the United States are peculiarly close, and it is impossible that a wound to England should give Americans even a sense of commercial pleasure.

THE ATCHISON TOPEKA & SANTA FE SYSTEM

The managers of the Atchison Topeka & Santa Fe, in their report submitted this week, give evidence that they appreciate the situation that confronts them, and know how to deal with it in an effective way. The net earnings of the property have lately fallen short of expectations; its future has been pictured in most gloomy colors; its policy condemned; the course of the managers criticised; always subject to more or less hostility from without, it has now been attacked in the house of its friends, and a Boston journal, hitherto famed for its advocacy of the enterprise, has turned into a severe unfriendly critic. At this juncture, too, some of the gentlemen who have been identified with the property almost since its inception, are to sever their active connection with it, and the new board of directors therefore contains neither the name of Thomas Nickerson, the former president of the company, nor that of A. E. Touzalin, the Vice President of the road in recent years up till now. Well may the management be anxious to have the affairs of the road properly presented to its security holders, and the general public. They have done what under the circumstances was the best thing they could do to clear up doubt and misunderstanding, namely, issue a report clear, full and explicit on all the points involved.

And here we would say that the reader must not make the error of supposing that the Atchison is hereafter to be guided by new or inexperienced hands. Notwithstanding the recent changes, most of the old officers remain with the company, and Mr. W. B. Strong as president continues the active head of the enterprise as in other more recent years. Without attempting to apportion between Messrs. Strong and Nickerson the credit for building up the

Atchison system, or in any way underestimate the value of Mr. Nickerson's share in the difficult task, it is due to the security holders at this juncture in the company's affairs, and but just to Mr. Strong, to affirm that to him, none the less than to Mr. Nickerson, the Atchison owes a great deal. He was Mr. Nickerson's general manager—his active lieutenant in the field—and as such did all the hard and difficult work inseparable from the carrying on of an undertaking of this description in a new and undeveloped country. It may be taken for granted therefore that he understands the system thoroughly—its needs and requirements—and is competent to direct its affairs with advantage, whatever difficulties may attend the future progress of the road. This would follow even if the present report did not offer further evidence to the same effect.

It is with regard to the road's prospects and outlook, of course, that critics differ. As to that, although prophecy is not our forte, yet a correct interpretation of past results will be useful and assist greatly in forming a proper estimate of the future. If there is one feature above any other distinguishing the Atchison it is the marvellous success that has attended its development. From an experiment in an untried field—for such it was at the outset—it quickly attained a degree of prosperity almost unexampled. The end of 1878 found it with a mileage of only 868 miles, and gross earnings less than four millions and net less than two millions. Its funded debt was \$14,175,000, and its stock was but \$8,615,000, with nothing being paid upon it. At the end of 1884—six years later—we see it operating directly 2,375 miles, not including the Sonora system, or roads owned jointly with other companies, or the Atlantic & Pacific, which, if all were added, would give a mileage of 3,600 miles; and on the 2,375 miles directly operated the gross earnings were \$16,291,883 and the net \$7,315,907. The funded debt on the same mileage was \$46,144,500, and the company had \$56,913,250 stock outstanding on which 6 per cent dividends were being regularly paid. Could there be any better evidence of a healthy, prosperous growth than this? The field of operations, of course, has been enlarged, and from being a purely Kansas road it has been practically extended to the Pacific Ocean.

Now what has occasioned this prosperity? If we can get a clue to that, perhaps it may offer a key to the future. And first of all it will be admitted, we think, that the Atchison system has been exceptionally well planned and laid out. Let any one take up a map, and observe how closely almost for its whole length the road follows the Arkansas River in the State of Kansas; again, down in New Mexico how the road hugs the Rio Grande all the way from El Paso north to Santa Fe. The same is also true to some extent of the Atlantic & Pacific line, which for part of its distance stretches along the Rio Puerco river. The significance of this will be obvious to everybody. It means that the route has been laid out to follow the water courses, the natural channels of trade. Water courses always mark the line of early settlements, and moreover the districts through which they run are almost invariably the richest and best in the territory. Thus the Atchison drains a very fertile section of country, its projectors having kept in view the geographical advantages of the country.

And in this connection it is proper to remark that a very important element in the road's prosperity has been the wonderful expansion in the yield of cereals in the State of Kansas during the last three years, in which State the road has no less than 1,472½ miles of road. In 1881 Kansas' corn production was 76,377,000 bushels. In 1882 it almost doubled, being 144,452,000 bushels, in

1883 it went still higher, to 172,800,000 bushels, and in 1884 there was only a slight falling off, to 168,500,000 bushels. In the same interval the yield of wheat increased from 19,900,000 bushels to 34,900,000 bushels. Of course without this coincident increase in cereal production, the great gains in earnings which the Atchison has made in recent years would have been impossible. Yet obviously the increased yield, although furthered by favorable meteorological conditions, has been due largely to the development of the country produced by the extension of the company's mileage. A fair inference from the large production, however, would be that a material diminution in the yield, or a crop failure in Kansas, would be a serious drawback to the road's income—not so much wheat, as corn. But that is important only as one of the possibilities of the situation. It has not yet occurred, and it should not be taken for granted as likely to occur as some critics are inclined to do. An interesting point in connection with the Atchison's growth of earnings is the fact that like other roads it has made its gains despite a constant decline in the rates received. Thus in 1880 the average rate per ton per mile was 2.431 cents; in 1884 it was only 1.882 cents, a falling off of nearly one-quarter. In the same interval the average rate per passenger per mile declined from 3.347 cents to 2.648 cents.

But there is comparatively little controversy as to the value of the Atchison system proper. The chief objections raised are against the spreading out of the road in the direction of the Pacific Coast. The Sonora purchase, the California Southern acquisition, the Atlantic & Pacific alliance, are all found fault with. As regards the Sonora purchase, results have not justified it from a financial point of view at least. The road entails a large annual loss. Its utility, too, as a Pacific Coast connection has proved visionary. But it should be remembered that it was bought at a time when it was feared that the other outlets to the Pacific might be lost to the Atchison, and that in that event the Sonora might prove of service. For the purpose for which it was purchased we doubt whether it will ever amount to anything. But in an entirely different way it may be made a valuable acquisition. The report tells us that between Guaymas, on the Gulf of California (the southern terminus of the system), and other Mexican ports further south, a steamer put on by the company is at present being run. Now, with the development of Mexico under the increased railroad facilities introduced in that republic, why could not a lucrative trade be built up in this manner with the west coast of Mexico? Then, with the resumption of the subsidy payments by the Mexican Government, now suspended, the road might become a source of gain, instead of loss, to the Atchison.

With regard to the Atlantic & Pacific, the position of the Atchison was in some respects peculiar. The connection with the Southern Pacific at Deming, in New Mexico, gave the road a trans-Continental route without the Atlantic & Pacific. But it was not a route under its own control. The Atchison was dependent upon the favor of the Southern Pacific. What that means will be understood when we say that the road cannot even now, with the Atlantic & Pacific in its own hands, get its proper allowance of through traffic from the California syndicate. Moreover, the route via Deming was a round-about one, while the Atlantic & Pacific was a direct one, and sure to get the bulk of the through traffic for that reason. We are not inclined to attach much importance to this Pacific Coast through business. Experience has demonstrated that it has been greatly overrated. But the through traffic was not the only point the Atchison had to look to. There was the local business, which the Atlantic & Pacific

is sure to develop. By delivering that to the Atchison at Albuquerque, the latter would get a haul on the traffic of over 900 miles to either Kansas City or Atchison. Was not that worth taking into consideration. Was such an opportunity for securing income to be lightly regarded, or thrown away? But there was still another consideration of equal importance, which the present report is to be commended for bringing out. We refer to the allusion that Mr. Strong makes to the probability that if the Atchison had loosened its hold on the Atlantic & Pacific, that road would in all likelihood have fallen into the hands of the Huntington people, who would have pushed it east from Albuquerque through the Indian Territory, thus forming a parallel line antagonistic to the Atchison all the way to the Missouri River. This would have interfered not only with the road's through business, but cut very seriously into the local business of the Atchison, for a good part of which the new line could easily have become a competitor.

It may still be claimed, however, that the same exigency did not exist with respect to the purchase of the Mohave extension of the Southern Pacific, which Mr. Huntington had built east to the Colorado River to a connection with the Atlantic & Pacific. Perhaps not. Certainly that did not threaten the very existence of the Atchison, as the Atlantic & Pacific had. And yet it is a question whether the Atchison, having gone thus far, was not compelled to go further. Was it advisable to stop at the Colorado River? The through business, we have already said, we do not esteem highly, but, nevertheless, having been built to get a share of that business, there was no reason why the Atlantic & Pacific should not have its proper proportion, and it is precisely this the Southern Pacific would not allow the road. Moreover, this question of an independent outlet to the ocean had to be settled some time. The management had already taken a long step in that direction, and it seemed desirable that the issue should now be squarely met. So the Atchison, joined by the St. Louis & San Francisco, as in all the previous arrangements with the Atlantic & Pacific, bought the Mohave extension of 242 miles, the consideration being a rental equal to 6 per cent on \$30,000 per mile, or \$435,600 per year. And in connection therewith the value of the California Southern acquisition becomes apparent. With the purchase of the Mohave line, the Atchison was given certain trackage and traffic rights, which it was supposed would take it to San Francisco on even terms with the Central Pacific. These rights, it is now admitted, amount to nothing, and, shut off at Mohave, on the Southern Pacific, the Atchison would be no better off than it was at the Colorado River. The California Southern, however, when the connection with the Mohave extension is made, will complete the remaining link in the line to the Pacific. It is not supposed that an outlet at San Diego is as good as one at San Francisco, but the Atchison will be afforded an excellent hold on the trade of Southern California, and as for San Francisco traffic it can compel the Central Pacific to make a fair allotment, for in the event of a refusal a steamer line between the two ports could easily be established and rates completely demoralized. The Atchison would then be on equal footing with the Central Pacific, and consequently could exact equal treatment. Moreover, to make the connection with the California Southern, as well as put that road in a thoroughly first-class condition its entire length, it is thought can be done for less than 2 million dollars, entailing an annual charge of no more than \$120,000, which the local business alone is expected to provide without taking into consideration the through business at all.

To sum up the results, then, it would appear that the primary purchase of the Atlantic & Pacific was an act very much akin to self-preservation; that the later acquisition of the Mohave line had no such urgent need to commend it, but seemed necessary to carry out the policy previously entered upon; that the arrangement with the California Southern followed naturally upon the purchase of the Mohave line, and was needful to solve finally the vexed question of a Pacific Coast outlet; that the Sonora system has failed of its original object, but may yet prove a feeder of some consequence. With regard to the liabilities on behalf of these various purchases, we have not the space to say anything to-day. It is just possible that if business depression should be prolonged, these might for the time being prove burdensome. But at any rate that will be merely a temporary circumstance to the Atchison. In the end, the policy pursued must prove advantageous to it, for through these extensions and acquisitions it will be placed in a well-nigh impregnable position. Without them it might have gone to the wall, and certainly it would invite decay.

With respect to the fiscal results of operations for the late year, the figures in comparison with the previous year are given in our investment column on another page, and we need not repeat them here. The falling off in net earnings, it will be seen, is entirely the result of increased expenses, the gross having been nearly \$400,000 larger than in 1883. The remarks of the report on this augmentation in expenses and the extraordinary circumstances that brought it about, are deserving of careful perusal, and their bearing upon the results of the present year should be closely studied. We commented last week upon the diminished earnings for January and February this year, and in addition to what was then said we may state that corn shipments have been much smaller than in 1884, owing to the holding back of the cereal by Kansas farmers, who are in a position to do this, having had three successive good crops. The corn will of course have to come forward some time, and to the extent that it has been held back will the outlook for better earnings in later months be improved.

THE BOSTON "POST" AND ITS CLEARINGS

It is scarcely necessary to say that we esteem our Boston neighbors very highly. Celebrated, like all cultured people, for their gentle bearing and evenness of temper, our readers can easily understand that we would not for the world be guilty of disturbing the equanimity of one of them. Imagine therefore our surprise on taking up this week that model of propriety the Boston Post, to find it giving loose to its bitterness after this manner, and ourselves unwittingly the cause.

An esteemed but somewhat aged weekly contemporary in New York, by name the Commercial and Financial Chronicle and Hunt's Merchants' Magazine, which we have been taught to believe the very impersonation of newspaper honor, has within the last few months acquired the bad habit of stealing each week the literary of the Boston Post, with which to make itself presentable to its patrons. To be sure the clearing house returns which the Financial Chronicle regularly pilfers from these columns and tries to pass off as its own production, are a week old when it takes them up and warms them over for the delectation of its readers; yet the theft in itself is fully as reprehensible as though it were committed by an esteemed local contemporary, the Boston Herald. The Herald, though, shows some enterprise in its buccanneries exploits, and during the week usually gets ahead of the Financial Chronicle by a matter of four or five days. On Sunday, like a good Christian, it rests, filling its financial columns with warmed-over excerpts from such ancient classics as the Financial Chronicle. While we are glad to be able to furnish the Financial Chronicle with something readable every week, and we will expend both money and brains in accomplishing this, yet we must express our regrets that the leading financial publication of America in its old age is compelled to adopt literary piracy as a mean of livelihood.

We trust the Post will pardon us the suggestion if it is not correct, but our esteemed contemporary is so celebrated for its jokes, almost more than for its news, while the claim it makes is so utterly unjust, that we have thought perhaps it really means its words to be taken in some humorous sense. Let any reader compare the Clearing House statements in the Boston Post of Monday of last week and in the CHRONICLE of last Saturday, and he will readily see the reason for our skepticism. The two compilations are as unlike as possible, agree

ing in no particular either of detail or result. Furthermore our facts are all obtained, part by telegraph and part by mail, directly from the Clearing House managers, except in two very minor cases, and in those cases we receive the figures indirectly, and in no instance from the Post.

Then, again, the conception or idea which led to the collecting and publishing of these clearings is not the Post's, but is our own property, for which we paid. The system was originated and elaborated, and all the machinery for the collection of the figures was perfected, by Colonel Grosvenor for his newspaper *The Public*, and published by him there from week to week for quite a number of years, until he worked it into popular favor, making it an important item of news, an indicator of no little delicacy and exactness recording the variations in business activity all over the country; and all this was done years before the Post or any one else undertook a similar work. To-day if one needs to compare with previous returns (and it is only the comparison that lends to the figures their value) one must still rely on those compilations in *The Public*. Now, to complete the situation, add to the foregoing the important further circumstance, well-known to the newspaper world, that the *CHRONICLE* bought *The Public*, fulfilled all its obligations, and thereby fell heir to all its "ideas," its only assets. Can there be a doubt in view of such facts, that if any one has the right to cry stop thief, that right belongs clearly to us, for Boston of all places will not deny that there is property in ideas.

And yet it is true, as the Post states, that our table is the later one, and gives on Saturday the same week that the Post attempts to cover on Monday. But it should not be forgotten that we also give at the same time the returns for five additional days by telegraph, bringing the transactions down to Friday noon. Our leading table, though, is later, as stated, and all because we are so unfortunate as to go to press Friday night, and the weekly Clearing House figures are not issued until Saturday noon. That is certainly an advantage over us that the Post has in using our "idea" without credit. It had the same advantage over the *Public* when the Post first undertook to build upon Colonel Grosvenor's work of years; and if its figures were always what they purport to be, that circumstance might perhaps prove a considerable advantage to its readers also. But so long as it includes the New Orleans figures for two weeks back (mixing results until they can be used as an indication of no single week), and when it copies New Orleans from us, but fails to copy correctly the percentage of decrease (giving it at 37.9 per cent instead of 32.9 as we had it), and in its total makes the per cent of falling off 20.7, when according to its own figures it should be 23.1 per cent* (not to mention other similar errors), we do not see what value the Post's compilation has for any one. Of this at least it may rest assured, that until the figures become more accurate we shall never copy them.

* See the table in the Boston Post of Monday, April 13, where it speaks of its figures being "pilfered."

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Sight.	12 13 1/2 @ 12 2 5/8	Apr. 1	Short.	12 10
Amsterdam.	3 mos.	12 3 1/2 @ 12 4	Apr. 1	Short.	12 10
Hamburg.	"	20 67 @ 20 71	Apr. 1	Short.	20 48
Berlin.	"	20 68 @ 20 72	Apr. 1	"	20 45
Frankfort.	"	20 68 @ 20 72	Apr. 1	"	20 47
Vienna.	"	12 56 1/2 @ 12 62 1/2	Apr. 1	"	12 43
Trieste.	"	12 56 1/2 @ 12 62 1/2	Apr. 1	"	"
Antwerp.	"	25 60 @ 25 65	Apr. 1	"	25 40
St. Petersburg.	"	24 @ 24 1/4	Apr. 1	3 mos.	24 3/8
Paris.	"	25 55 @ 25 62 1/2	Apr. 1	Checks	25 35 1/2
Paris.	Short.	25 37 1/2 @ 25 47 1/2	Apr. 1	"	"
Genoa.	"	25 75 @ 25 80	Apr. 1	Short.	25 45
Madrid.	"	46 1/4 @ 46 3/8	Apr. 1	3 mos.	47 20
Cadiz.	"	46 3/8 @ 46 5/8	Apr. 1	"	"
Lisbon.	"	"	Apr. 1	"	"
Alexandria.	"	"	Apr. 1	"	"
Constantinople.	"	"	Apr. 1	"	24 5/8
Bombay.	dem'd	1s. 6 1/2 1/2 d.	Apr. 1	tel. tsfs	1s. 6 27 3/4 d.
Calcutta.	"	1s. 6 1/2 1/2 d.	Apr. 1	"	1s. 6 27 3/4 d.
New York.	60 days	"	Apr. 1	60 days	4 84 3/4
Hong Kong.	"	"	Apr. 1	4 mos.	3s. 6 1/2 d.
Shanghai.	"	"	Apr. 1	"	4s. 10 3/4 d.

[From our own correspondent.]

LONDON, April 4, 1885.

The course of political events during the past week has been more suggestive of peace. Although nothing definite has been allowed so far to transpire respecting the nature of the latest

Russian dispatch, it is generally believed to be pacific and conciliatory in tone. The danger of an actual outbreak of hostilities is evidently considerably reduced. The news from the Soudan also, suggesting as it does the collapse of the movement under Osman Digna, is encouraging, and at the same time China is showing a stronger disposition to come to terms with France so soon as there is a French ministry with whom to negotiate. From these hypotheses it may be safely asserted that the political outlook is distinctly less bellicose than it was a week ago, and anxiety as to the immediate future is correspondingly lessened.

Owing to the Easter holidays, it is impossible to estimate just now what will be the effect upon trade. Greater confidence will no doubt result, but so far there are no signs of extended operations. There is a certain amount of activity in the heavy branches of the iron and steel trades engaged in the manufacture of armor plates and the execution of orders in connection with the warlike preparations, but the volume of business transacted in the hardware districts is still small and less than it was at this time last year. That this is the case is clearly evident from the continued falling off in the goods receipts on those railways serving the iron districts. On the other hand, those lines connecting the metropolis with the woolen and cotton districts are publishing more favorable statistics. For the moment, however, there does not appear to be any real life anywhere, and all that can be said is, appearances are brighter than they were.

Tenders have been received by the Bank of England for £1,195,000 Treasury bills to replace similar amount issued at the close of last December, and which were then allotted at an average of £3 18s. 6d. This time the whole sum was again disposed of on three months' bills at an average of £3 4s. 2 per cent, showing a saving of £1 4s. 4d. per cent, tenders at £99 6s. 3d. receiving about 42 per cent, and above in full. The bills issued at the beginning of March were placed at an average of £3 1s. 9 per cent, and those in February at an average of £3 0s. 3 1/4 d. per cent.

Money has been very quiet. The demand has fallen off sensibly with the satisfying of the quarterly demands. No change has been made in the Bank of England rate, but it is doubtful whether it will be long maintained at its present level of 3 1/2 per cent. In a few days the dividend money will be distributed, and there will also be a large addition to floating balances by the payment of 10s. in the £ to the creditors of the Oriental Bank; it is understood that something approaching to £3,000,000 will be disbursed and the bulk of the sum be retained here. The revenue collections, also, are now having less effect, as only the arrears have to be got in. There is every indication, therefore, of the market being well, if not over, supplied; and as the conditions of trade do not warrant the expectation of a corresponding increase in the inquiry, it is but natural to suppose that quotations will give way. At present short money is unlendable, even at 2 per cent, and the discount charge for three-months' bills is about 3 1/4 per cent below the official rate. It is difficult, consequently, to understand how the Bank rate can be kept up at 3 1/2 per cent, and a fall to 3 per cent at an early date may be reasonably anticipated. The last Bank return certainly showed a loss of nearly £1,500,000 in the reserve, but that was due to passing influences, and the deficiency may be expected to be gradually made up. In spite of the low range in the value of money here, we are still attracting gold from the Continent.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 27	4	3 1/2 @	3 1/4 @	3 1/2 @	3 1/2 @	3 1/4 @	3 1/2 @	3	3	3 1/4 - 3 1/2
Mar. 6	4	3 1/2 @	3 1/4 @	3 1/2 @	3 1/2 @	3 1/4 @	3 1/2 @	3	3	3 1/4 - 3 1/2
" 13	4	3 1/2 @	3 1/4 @	3 1/2 @	3 1/2 @	3 1/4 @	3 1/2 @	3	3	3 1/4 - 3 1/2
" 20	3 1/2	2 1/2 @	2 1/4 @	2 1/2 @	2 1/2 @	2 1/4 @	2 1/2 @	2 1/2	2 1/2	2 1/4 - 2 1/2
" 27	3 1/2	2 1/2 @	2 1/4 @	2 1/2 @	2 1/2 @	2 1/4 @	2 1/2 @	2 1/2	2 1/2	2 1/4 - 2 1/2
Apr. 3	3 1/2	2 1/2 @	2 1/4 @	2 1/2 @	2 1/2 @	2 1/4 @	2 1/2 @	2 1/2	2 1/2	2 1/4 - 2 1/2

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

	1885.	1884.	1883.	1882.
Circulation excluding Bank-post bills.	24,946,500	25,553,520	26,011,615	26,337,710
Public deposits.	11,165,542	10,500,332	11,571,471	10,235,209
Other deposits.	25,625,497	24,259,339	22,259,333	24,336,341
Government securities.	14,672,692	12,151,961	13,360,565	13,395,643
Other securities.	24,148,744	25,313,028	27,333,371	26,288,119
Res'v'e of notes & coin	16,468,406	15,543,364	11,679,516	12,729,717

	1885. £	1884. £	1883. £	1882. £
Circulation excluding Coin and bullion in both departments..	25,662,006	25,351,884	21,941,131	23,317,427
Proportion of reserve to liabilities.....	41.56	44.12	34.22	36.52
Bank rate.....	3½ p. c.	2½ p. c.	3 p. c.	3 p. c.
Consols.....	93d.	102½d.	102½d.	101½d.
Eng. wheat, av. price	32s. 7d.	38s. 1d.	42s. 0d.	45s. 1d.
Mid. Upland cotton...	5¼d.	5½d.	5¾d.	5½d.
No. 40 mule twist....	9¼d.	9½d.	9¾d.	10¼d.
Clearing-House ret'n.	138,175,000	135,339,000	72,507,000	158,559,000

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

Rates of Interest at	April 2.		March 26.		March 19.		March 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	3½	5	3½	5	3½	5	3½
Frankfort.....	5	3½	5	3½	5	3½	5	3
Hamburg.....	5	3½	5	3½	5	3½	5	2½
Amsterdam.....	3	3	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg....	5	6	5	6	5	6	5	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold—A further order on Spanish account absorbed the greater part of the arrivals of bar gold, but the Bank has, nevertheless, received £144,000, principally in coin, and has sold £24,000 for South America. The political situation in Paris has caused a fall in the exchange, and has for the moment prevented further remittances to this country. The Medway brought £26,000 from West Indies; India, £46,000 from Australia; Olande Rodriguez, £40,000 from Central America. The Brindisi takes £20,000 to Bombay.

Silver improved slightly on receipt of a special order, and the arrival per Medway was sold at 49½d., but the price has since relaxed to 49d., which we quote this day. The Medway brought £30,000 from West Indies, the India £15,000 from Australia, and the arrivals from the United States amounted to £80,000. The Brindisi takes £156,000 to Bombay.

Mexican Dollars have remained steady at 48d., at which price the arrivals per Medway were sold. She brought £115,000 from the West India.

The quotations for bullion are reported as follows:

Price of Gold.			Price of Silver.		
Apr. 2.	Mar. 26.		Apr. 2.	Mar. 26.	
s. d.	s. d.		d.	d.	
Bar gold, fine... oz.	77 9	77 9	Bar silver, fine...oz.	49	49
Bar gold, contain'g.			Bar silver, contain-		
20 dwts. silver...oz.	77 10½	77 10½	ing 5 grs. gold...oz.	49½	49½
Span. doubloons...oz.	.....	.....	Cake silver...oz.	52½	53½
S.Am. doubloons...oz.	.....	.....	Mexican dols...oz.	48	48

Yet another Stock Exchange scandal has come to light. It is curious that these discreditable occurrences take place principally amongst that class of members supposed to be the most highly established in the scale of commercial probity. The absconding defaulter is Mr. George Bartle Goldsmid, and being influentially connected, he had command of an extensive and remunerative business. He appears, however, to have followed in the footsteps of Mr. Blakeway, and to the dismay of his trusting friends and relations to have absconded, leaving behind him unsettled losses variously estimated at from £100,000 to £200,000. It is a repetition of the old tale of stocks and shares left with him for safe custody being made away with. At first there threatened to be some difficulty in officially declaring Mr. Goldsmid a defaulter until next settling day—April 13—but a check having been dishonored, he was at once "hammered," and the Stock Exchange committee at the same time ordered that all members who received differences from him at the last settlement should at once return them to the official assignee.

The Stock Exchange markets here are on the whole assuming greater firmness, although American railways have at times been disposed to be weak. Consols have rallied fully one per cent, and are strong at the advance, and all international stocks which were influenced by the war rumors have rallied distinctly. Considerable excitement has been observed in the Grand Trunk market, and values have sprung up from 5 to 8 per cent. The cause of the rise is a statement that the directors have carried £60,000 to a suspense account. In the face of the bad dividend just announced, this report can hardly be credited, but if it should prove to be true it is likely to produce considerable ill-feeling, as Grand Trunk's have of late been very little better than gambling counters, subject to unusually violent fluctuations.

The revenue returns just published for the year are somewhat conflicting, and not altogether satisfactory. It is true that the revenue shows an increase of £887,926 over the previous years. But this is entirely due to the way in which the taxes came in last quarter, and notably the income tax, in

which there was an increase of £1,092,000. The gross gain on the quarter over the corresponding period of the previous year was £2,533,297. Taking the statistics for the financial year ended March 31, there is an increase of £620,000 in customs, £305,000 in stamps, £80,000 in house duty, £1,282,000 in property and income tax, £175,000 in post-office and £15,000 in telegraph service. On the other hand, excise shows a falling off of £352,000, land tax of £5,000, interest on advances £168,778, and miscellaneous receipts of £1,113,296. In his revised budget, Mr. Childers estimated the gross receipts at £86,733,000, whereas the actual revenue was £83,043,000, the excess being entirely due to the income tax, which has yielded exactly £2,000,000 for every one penny, being £80,000 per penny more than the estimate. However, while the revenue has increased, so, also, apparently has the expenditure. The revised estimate in November was £56,730,000 and the actual expenditure, according to the quarterly statements, £58,066,000, making, with £31,103,000, the permanent charges for the debt and other things a gross expenditure of £89,169,000. From these statistics it is clear that unless there have been savings in the permanent charges, there is a deficiency of £1,126,000; and not only that, but the arrears of income tax will probably be much less prolific than in late years, owing to the energy with which the tax has been collected during the past quarter.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales during the week ended March 23 was 99, or 30 more than in the corresponding period last year, making a net increase to date of 77. The number of bills of sale published in England and Wales was 248, showing a decrease of 13, and making a falling off to date of 46. The number published in Ireland was 14, or 4 less than last year, the decrease to date being 29.

The wool sales have been interrupted by the holidays. So far about 140,000 bales have been disposed of. During the past few days the tone has not been so good. No actual decline has occurred, but the tendency is now irregular.

In spite of the cold weather and the easterly winds, vegetation is making fair progress, and the advent of spring is becoming more clearly apparent. This has been a very good seed time, and operations have been rather vigorously pushed forward during the past week or two. The growing crops mostly look strong and well. Indian advices recently received endorse the reports previously to hand respecting the satisfactory state of the crops.

That the grain trade should be characterized by a return of heaviness as soon as the exciting element of a war with Russia was in part removed was a foregone conclusion, especially when the limited effect wrought upon the market at the time the dispute was in its most threatening and acute phase is recalled. Speculative buying was never stimulated, and the extent of the advance was only about 1s. per quarter. The course of the trade during the past week has been in a measure reversed. Not only has the upward movement been checked, but in spite of the low range of prices the tendency has again become adverse to holders. This is specially the case as regards Indian wheats, which may be within 6d. to 1s. per quarter easier. Fine spring weather and good crop reports naturally militate against a display of firmness in the absence of any disturbing influences. Buyers purchase for immediate wants only. Consumption remains on an average scale and the stocks of grain must have undergone further depletion since the beginning of the year. The sales of home-grown produce in the principal markets during the thirty weeks have exceeded those for the corresponding period by about 60,000 qrs., whilst the aggregate imports of wheat and flour have been fully 4,000,000 cwt. less. But one inference can be drawn from these statistics, and that is that stocks must have been further appreciably reduced. But the effect of that circumstance is in a great measure neutralized by the large increase in the quantity on passage and the considerable expansion in the American visible supply. For the next few days business will be interrupted by the Easter holidays.

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	27,271,638	32,006,023	36,695,536	36,001,533
Barley.....	10,152,178	10,681,853	10,750,029	8,478,443
Oats.....	6,252,215	7,126,335	8,422,134	5,119,035
Peas.....	1,167,849	1,052,363	1,299,230	1,015,000
Beans.....	2,067,510	1,526,902	1,497,765	1,015,573
Indian corn.....	13,623,913	15,821,436	19,970,144	12,532,733
Flour.....	9,597,736	9,037,627	10,096,473	5,099,163

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat, cwt.	27,271,638	32,008,023	36,895,536	36,001,833
Imports of flour.....	9,587,736	9,037,327	10,096,473	5,099,163
Sales of home-grown.....	27,705,928	26,729,652	25,872,670	23,048,300
Total.....	64,565,302	67,773,302	72,864,679	64,149,316

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

	1884-85.		1883-84.		1882-83.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
	s. d.		s. d.		s. d.	
Wheat, qrs.....	1,931,568	32 5	1,870,477	39 3	1,492,654	41 3
Barley.....	3,874,507	31 5	2,915,663	32 6	1,834,598	33 10
Oats.....	223,173	19 9	267,371	19 8	198,450	21 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.
Wheat.....cwt.	27,705,928	26,729,652	25,872,670	23,018,300

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 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48 15 18	49 1 4	49 1 4	49 1 4	49 5 16	49 5 16
Consols for money.....	95 3 8	95	94 7 8	95 13 16	95 5 8	97 3 8
Consols for account.....	95 3 8	95	94 7 8	95 13 16	95 5 8	97 3 16
French rentes (in Paris) fr	77 20	77 60	77 22 1 2	77 6 3	77 90	78 37 1 2
U. S. 4 1/2s of 1891.....	114 7 8	114 7 8	114 7 8	114 7 8	114 7 8	115
U. S. 4s of 1907.....	124 3 8	124 3 8	124 3 8	124 3 8	124 3 8	124 3 8
Canadian Pacific.....	37 7 8	37 1 2	37 1 2	37 3 8	37 3 8	37 3 8
Chic. Mil. & St. Paul.....	73 1 2	75	74 5 8	74 1 2	75 5 8	74
Erie, common stock.....	12 7 8	13	13	12 7 8	12 7 8	12 3 8
Illinois Central.....	129 3 8	129 3 8	129 3 8	129 3 8	129 3 8	129 3 8
Pennsylvania.....	55 3 8	55 3 8	55 3 8	55 3 8	55 3 8	55 3 8
Philadelphia & Reading.....	7 5 8	7 3 8	8	7 5 8	8	8
New York Central.....	92 3 8	93	92 3 8	92 1 2	92 7 8	92 1 2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State), 100 lb.	10 0	10 0	10 0	10 0	10 0	10 8
Wheat, No. 2, Spr'g " "	7 1	7 10	7 11	7 10	7 10	7 8
Winter, West., " "	7 2	7 1	7 1	7 2	7 1	7 1
Oat., No. 1 " "	7 7	7 9	7 10	7 10	7 10	7 10
Cal., No. 2 " "	7 5	7 6	7 7	7 7	7 7	7 7
Corn, mix., old " "	5 8 1 2	5 8 1 2	5 8 1 2	5 8 1 2	5 8 1 2	5 8 1 2
Corn, mix., new " "	4 11 3 4	5 0	5 1	5 2	5 2	5 0
Pork, West. mess., 5 bbl	58 0	61 0	62 0	62 0	62 6	62 6
Bacon, long clear " "	31 6	32 0	32 3	32 6	32 0	32 0
Beef, pr. mess., new, 5 cwt	87 6	90 0	90 0	92 6	92 6	92 8
Lard, prime West. 5 cwt	34 9	36 6	36 6	36 6	36 9	36 3
Cheese, Am. choice.....	60 0	60 0	60 0	60 0	60 0	60 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,601,817, against \$8,046,546 the preceding week and \$7,537,184 two weeks previous. The exports for the week ended April 14 amounted to \$5,783,351, against \$6,450,710 last week and \$5,824,232 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 9 and for the week ending (for general merchandise) April 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,451,401	\$1,840,973	\$2,036,483	\$1,869,725
Gen'l mer'chandise.....	9,641,015	7,761,507	5,730,632	7,732,092
Total.....	\$12,092,416	\$9,602,480	\$7,867,135	\$9,601,817
Since Jan. 1.	\$45,802,140	\$43,645,427	\$40,761,608	\$33,278,712
Dry goods.....	103,508,132	93,423,988	91,674,785	79,736,739
Gen'l mer'chandise.....				
Total 15 weeks.....	\$149,310,272	\$137,071,315	\$132,436,393	\$113,015,451

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 14, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week.....	\$5,296,139	\$6,765,880	\$5,018,570	\$5,783,351
Prev. reported.....	88,888,231	99,335,037	80,302,623	90,875,074
Total 15 weeks.....	\$94,184,370	\$106,100,917	\$85,321,193	\$96,658,425

The following table shows the exports and imports of specie at the port of New York for the week ending April 11, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,300	\$14,900	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	.....	2,906,555
West Indies.....	440,500	4,140,832	5,700	212,047
Mexico.....	.....	.....	.....	14,900
South America.....	8,000	187,875	1,360	98,548
All other countries.....	2,000	77,400	.....	2,971
Total 1885.....	\$156,800	\$4,380,469	\$7,060	\$4,848,010
Total 1884.....	4,378,035	21,688,747	204,796	534,039
Total 1883.....	.....	90,250	569,976	4,705,025

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$111,500	\$3,689,208	\$24,332	\$24,332
France.....	13,300	145,396	.....	76
Germany.....	.....	58,677	.....	.....
West Indies.....	.....	115,394	473	78,241
Mexico.....	.....	.....	4,200	154,406
South America.....	.....	4,235	.....	76,343
All other countries.....	335	316,524	.....	4,608
Total 1885.....	\$125,135	\$4,329,434	\$29,105	\$333,068
Total 1884.....	306,569	4,567,147	63,455	1,371,137
Total 1883.....	273,059	5,032,644	40,835	1,691,082

Of the above imports for the week in 1885, \$7,060 were American gold coin and \$339 American silver coin. Of the exports during the same time, \$10,500 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	10,608,860	17,618,208	28,457,068	13,598,890	24,809,814	39,997,704
February.....	10,214,498	18,680,822	28,845,320	11,997,824	23,175,206	39,573,030
March.....	10,385,689	25,201,030	35,646,728	11,319,422	31,394,061	42,713,489
Total.....	\$1,408,987	\$1,540,069	\$2,949,056	\$8,316,142	\$8,803,081	\$12,234,223

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1885.	1884.	1885.	1884.
January.....	\$2,718,151	\$2,792,785	10,990,008	11,792,029
February.....	23,715,430	23,530,860	10,450,958	12,064,811
March.....	26,137,314	23,097,998	11,277,042	11,436,796
Total.....	\$2,570,918	\$3,427,643	\$2,031,908	\$3,263,626

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Apr. 11.	\$615,390 29	\$781,366 24	\$142,246,229 82	\$23,045,340 57
" 13.	1,133,294 75	1,300,750 94	143,241,498 63	22,882,615 57
" 14.	927,677 19	1,596,809 76	141,599,293 03	22,855,683 60
" 15.	634,607 31	1,131,403 56	141,141,856 67	22,863,292 71
" 16.	756,830 69	1,171,979 65	140,822,173 82	22,770,856 80
" 17.	740,014 92	976,229 78	140,673,769 85	22,683,015 71
Total.....	4,857,815 15	6,958,545 93		

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

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

Shares.		Shares.	
68 Corn Exchange Bank.....	160 1/4	50 Central Trust Co.....	313-314
27 Imp. & Traders' Nat. Bk. 25 1/4		50 Hayward Rubber Co.....	40
18 Nat. Bk of the Republic.....	110	20 Oriental Bank.....	148 1/2
20 Nat. Bank of Commerce.....	148 1/4		
11 Metropolitan Nat. Bank.....	20 1/2	Bonds.	
18 Amer. Exch. Nat. Bank.....	121	\$500 City of Savannah 5s, due 1890.....	88
17 Corn Exchange Bank.....	160	\$210 Jefferson Ins. Co. scrip. 40	
30 Home Insurance Co.....	117	\$3,000 Louisville Water Co. of L'ville, Ky., 6s, due '99.....	107
33 Imp. & Traders' Nat. Bk. 25 1/4		\$1.00 Cn. R.R. & Chic. R.R. Co. 7s, due July 1, 1895.....	108 1/4
100 Metropolitan Trust Co.....	110	\$1,000 Lehigh & Wilkesbarre Coal Co. 7s con., due 1900.....	94 1/2
13 Greenwich Ins. Co.....	236	\$50 Chea. & Ohio R.R. Co. 1st pref. scrip.....	8
84 Amer. Ex. Nat. Bank.....	120 1/4	\$5,850 Texas & Pacific R.R. Inc. land grant bond scrip.....	31 3/4
15 Bank of North America.....	100	\$1,000 Bangs' Dump'g Boat Co. 6s, due 1888.....	70
8 U. S. Trust Co.....	435	\$1,000 Cedar Falls & Minn. R.R. Co. 1st 7s, due July 1, 1897.....	114
12 Long Island Ins. Co.....	103	\$100 Hoboken City 7s Volun- teer bounty b'd, due 18-7-7.....	101
5 Bank of the State of N.Y. 108		\$1,000 Charlotte, Cn. & Aug. R.R. Co. 2d 7s, due 1910.....	91
11 Fulton Nat. Bank.....	116	\$12,000 Chic. Cn. & L'ville R.R. Co. 1st 7s, due 18-7-7.....	94 1/2
36 Bank of Manhattan Co. 144 1/4		\$1,000 Inter. & Great No. R.R. Co. 2d 6s, due 1909.....	66 1/2
30 Ist Nat. Bk of Utica N.Y. 148		\$12,000 N.Y. & Tex. Land scr. 5 1/2	
45 Con. Gaslight Co. of N.Y. 83 3/4		\$15,000 The Freehold & N.Y. R.R. Co. 7s, due July 1, '98.	
7 Jefferson Ins. Co.....	125 1/2	July, 1-81, coupons on \$100 lot	
40 Nat. Fire Ins. of Hrtfd. 119 3/4		\$7,000 Cleveland City 7s Park bds., due 1887.....	107 1/4 & int.
20 Etwa Fire Ins. of Hrtfd. 224 3/8			
40 Standard Fire Ins. Co. 94			
200 Chrysolite Silver Min. \$141 lot			
200 Con. Batoplas Min. pref. \$76 lot			
400 do do common.....	\$30 lot		
4,500 Iron & Silver Min. 95c. persh.			
500 Alton Min'g Co. \$1 85 per sh.			
100 Barney Dump'g Boat Co. 15			
21 Bank of Commerce.....	148 1/2		
10 Bank of New York.....	166 1/2		
60 N. Y. & Texas Land Co. 131			
50 Jefferson Fire Ins. Co. 118 1/2			
20 U. S. Trust Co.....	467		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Concord.....	5	May 1	
Oregon Railway & Nav. (quar.)...	1½	June 1	
St. Louis Alton & T. H. pref.	4½	May 1	April 26 to June 1
St. Paul Minn. & Man (quar.)...	1½	May 1	April 19 to May 1
Miscellaneous.			
Pacific Mail (quar.).....	1½	May 1	April 23 to May 1

NEW YORK, FRIDAY, APRIL 17, 1885-3 P. M.

The Money Market and Financial Situation.—Both the Produce Exchange and Stock Exchange presented a more animated appearance early in the week, when operators availed themselves of the warlike news to push up the prices of their specialties. Afterwards the whole aspect of affairs in London became more pacific and the price of wheat in our markets dropped sharply, while stocks also drooped and receded somewhat from their highest prices.

In stocks, however, there were some new points which held up certain stocks, and thus influenced in a degree the whole market. The new proposition for adjustment between the Pacific railroads and the Pacific Mail Company was an unexpected one to the market, and if carried out would be an important negotiation. Also the coal situation has developed some points of strength in the large distribution of the first three months of the year and reduction in stocks since the 1st of January. Railroad traffic at the West has also been heavy, and except for low rates on the trunk lines, profits would be satisfactory.

The Union Pacific annual report, just out to-day, is a document worth noticing, as one of the most complete railroad reports ever issued by any company. Mr. Adams has now opened to the stockholders a mine of information about their property never before explorable by them, and in the long run the stock of this company, as of other large corporations, ought to be worth about 20 per cent more to hold, if its affairs can always be open for inspection, than if it had a secretive management, from which the true state of the company could never be clearly ascertained.

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to ¾ per cent, and to-day at 1 to ¾ per cent. Prime commercial paper is quoted at ¾ to ¼ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £278,000, and the percentage of reserve to liabilities was 48, against 47 last week; the discount rate remains at 3½ per cent. The Bank of France gained 29,986,000 francs in gold and 1,126,000 francs in silver.

The New York Clearing House banks, in their statement of April 11, showed an increase in surplus reserve of \$1,279,275, the total surplus being \$48,405,125, against \$47,125,850 the previous week.

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

	1885. April 11.	Differences fr'm Previous Week.	1884. April 12.	1883. April 14.
Loans and dis.	\$302,093,000	Dec. \$639,100	\$348,421,000	\$310,222,600
Specie.....	106,055,300	Inc. 1,570,900	63,364,200	53,062,800
Circulation...	10,963,300	Inc. 9,700	14,339,100	16,496,800
Net deposits...	351,415,100	Inc. 1,730,900	344,352,300	284,149,000
Legal tenders.	30,953,600	Inc. 141,100	25,240,300	17,685,100
Legal reserve	\$58,613,775	Inc. \$432,725	\$86,038,075	\$71,037,250
Reserve held.	137,005,900	Inc. 1,712,000	89,704,500	70,747,900
Surplus.....	\$43,405,125	Inc. \$1,279,275	\$3,616,425 dr.	\$289,350

Exchange.—The inquiry for sterling exchange is limited, and the market continues very dull in tone, though the scarcity of commercial bills caused an advance of ½ cent in the posted rates on Monday, and to-day another advance of ½ cent in bankers' 60-days' sterling.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½ to 4 85½; demand, 4 87½ to 4 87½. Cables, 4 88 to 4 88½. Commercial bills were 4 83 to 4 84. Continental bills were: Francs, 5 21½ and 5 20; reichmarks, 94½ to 94½ and 95½; guilders, 40 to 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¾ premium; Charleston, buying 3-16 to ¼ discount, selling ¼ premium; Boston, 5 to 10 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 100 premium; Chicago, 50 premium.

The posted rates of leading bankers are as follows:

April 17.

	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 80½	4 89½
Prime commercial.....	4 84½	.....
Documentary commercial.....	4 83½	.....
Paris (francs).....	5 21½	5 20
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	94½	95½

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

Sovereigns.....	\$4 84	to \$4 87½	Silver ½s and ¼s. —	90½ to par.
Napoleons.....	3 85	to 3 90	Five francs.....	92 to 94
X X Reichmarks.....	4 74	to 4 78	Mexican dollars.....	84½ to 85
X Guilders.....	3 96	to 4 00	Do uncommenced.....	83½ to —
Spanish Doubloons.....	15 55	to 15 73	Peruvian soles.....	77½ to 78
Mex. Doubloons.....	15 55	to 15 65	English silver.....	4 79 to 4 84
Fine silver bars ..	1 07½	to 1 08	U. S. trade dollars ..	81 to —
Fine gold bars....	par	to ¼ prem.	U. S. silver dollars —	99½ to par.
50ms & ¼ dimes. —	99½ to	par		

United States Bonds.—The government bond market continues without feature of interest, and dealings have been on a limited scale, though prices are strong and have advanced, especially for the four per cents.

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

	Interest Periods.	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.
4½s, 1891.....	reg. Q.-Mar.	112½	112½	112½	112½	112½	112½
4½s, 1891.....	coup. Q.-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907.....	reg. Q.-Jan.	121½	121½	121½	121½	121½	121½
4s, 1907.....	coup. Q.-Jan.	121½	121½	121½	121½	121½	121½
3s, option U. S.....	reg. Q.-Feb.	101½	101½	101½	101½	101½	101½
6s, cur'ey, '95.....	reg. J. & J.	125	125	125	125	125	127
6s, cur'ey, '96.....	reg. J. & J.	127	127	127	127	127	129
6s, cur'ey, '97.....	reg. J. & J.	129	129	129	129	129	131
6s, cur'ey, '98.....	reg. J. & J.	133	133	133	133	133	133
6s, cur'ey, '99.....	reg. J. & J.	134	134	133	133	133	135

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

State and Railroad Bonds.—The sales of State bonds were limited to \$4,000 North Carolina consols. 4s at 80½; \$2,000 Louisiana consols at 75½; \$16,500 Tennessee compromise bonds at 54, and \$1,000 North Carolina 6s, Chatham Railroad issue, at 2½.

The railroad bond market has been quite active and generally strong, some conspicuous advances having occurred, while a few issues have been weak. West Shore 6s developed considerable weakness after the stormy meeting of bondholders Monday evening, but have since reacted a little and close at 20½, against 29½. The various issues of Missouri Kansas & Texas bonds have advanced quite sharply; the general mortgage 5s close at 58, against 55½; do. 6s at 72½, against 70; consols. 7s at 105½, against 105; Erie 2ds close at 54½, the same as last Friday; Atlantic & Pacific incomes at 15½, against 14½; Lehigh & Wilkesbarre consols at 95½, against 92½; Texas & Pacific Rios, coupon off, at 50, against 47½; Metropolitan Elevated 1sts at 108½, against 107½; New Jersey Central consols. assented, coupon off, at 99, against 96; Chicago & Eastern Illinois consols. at 100, against 96½, and Midland of New Jersey 1sts at 82, against 78.

Railroad and Miscellaneous Stocks.—The buoyant tone given to the market the latter part of last week by the news of impending war in Europe was continued, and prices were strong with an upward tendency during most of the week, with only slight reactions, the market closing at a material improvement over the close of last week. This strength has been due to a variety of causes, but partly to a determined effort of the bulls in certain stocks to force up prices, which was rendered the more easy by the large outstanding short interest.

Union Pacific and Pacific Mail have shown the greatest activity, and advanced quite sharply after the meeting, when it was stated that the Pacific Mail directors had declared their dividend, and had agreed to join the Trans-Continental pool provided the Pacific roads would abandon their China line of steamers in their interest. This was accepted by the Street as a practical settlement of the difficulties, but when it was found that Central Pacific had not agreed to it, those stocks (Pacific Mail and Union Pacific) reacted somewhat.

Several other stocks have also been sharply advanced, the most conspicuous of which were Manhattan consolidated and Delaware & Hudson, due principally to a slight squeezing of the shorts. Jersey Central also advanced on the prospects that April obligations would be met.

The grangers have participated somewhat in the advance, being stimulated by a rise in wheat early in the week. The Vanderbilts have at times shown some improvement, though the strength in them has not amounted to much.

The market was treated to a little sensation this week when Mutual Union Telegraph rose rapidly from 17 to 31, due to the fact that stock had been sold by various brokers on fraudulent orders, and the stock could not be had for delivery as there is little of the old stock of that company outstanding. As there was apparently a conspiracy, the authorities of the Stock Exchange ordered dealings in that stock to be temporarily suspended.

To-day, Friday, the market was dull, and prices generally declined in the morning, but in the last hour there was a firmer tone, and closing prices were in some cases near the best of the day. The rumors of to-day included one of embarrassment in Lake Erie & Western finances, and another that Mr. Garrett had had transferred to his name a considerable amount of Jersey Central stock.

For Full
Year 1884

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

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 17, 1885.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1908.	87	90	Louisiana—7s, consa, 1914	74	76	N. Carolina—Continued			Tennessee—Continued		
Class B, 5s, 1908.	103	104	Ex-matured coupon.	101	102	New bonds, J. & J., 92-8	18	19	8s, new series, 1914	46	47
Class C, 4s, 1908.	85	86	Missouri—6s, 1888.	101	102	Specialist, all classes.	3 1/2	4	Campbell, 3-4-5-6s, 1912	53 1/2	54
6s, 10-20s, 1900.	100	101	6s, 1889 or 1890.	110	111	Do. Wm. C. & R. H.	87 1/2	88 1/2	Virginia—6s, old.	39	40
Arkansas—6s, funded.	4	8	Asyl'm or Univ., due '92	110	111	Consol., 4s, 1910.	108 1/2	109 1/2	6s, new, 1895.	72	73
7s, L. Rock & Ft. S. 18s.	12	13	Funding, 1894-95.	120	121	6s, 1910.	108 1/2	109 1/2	6s, consol. bond.	40	41
7s, Memp. & L. Rock 1811	12	13	Hannibal & St. Jo., '86.	105	106	Ohio—6s, 1886.	107 1/2	108 1/2	6s, ex-matured coupon.	50	51
7s, L. R. P. & N. O. 18 R.	12	13	New York—6s, reg., 1887	106	107	South Carolina—			6s, consol., 2d series.	4	5
7s, Miss. O. & L. R. R.	12	13	6s, loan, 1891.	113	114	6s, Act Mar. 23, 1890	3 1/2	4	6s, deferred.	113	114
7s, Arkansas Cont. R.R.	101	102	6s, loan, 1891.	117	118	non-fundable, 1888.	107 1/2	108 1/2	District of Columbia—		
7s, 1886.	101 1/2	102 1/2	N. Carolina—6s, old.	80	81	Brown consol. 6s, 1893	46 1/2	47 1/2	3-5s, 1924.	110	111
7s, gold, 1890.	110	111	Funding act, 1900.	10	11	Tennessee—3-5s, 1892-3	48 1/2	49 1/2	Registered		
						6s, new, 1893-8-1900.	48 1/2	49 1/2	Funding 6s, 1899.	110	111

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Cont'd			Metrop. & N. E.—1st, 1908	108 1/2	109 1/2	Penn. R.R.—Continued		
(Stock Exchange Prices.)			Morris & Essex—1st, 7s.	139	140	2d, 6s, 1899.	97	98	Pa. Co.'s 4s, Reg., 1921	97	98
Ala. Central—1st, 6s, 1918			2d, 7s, 1891.	114	115	Mex. Cent.—1st, 7s, 1911.	58	59	Pitts. C. & St. L.—1st, 7s	118 1/2	119 1/2
Alleg. Cent.—1st, 6s, 1922			Bonds, 7s, 1900.			1st, 7s, ex-cp., 6, 7, & 8	127	128	1st, reg. 7s, 1900.	130	140
Atch. T. & S. F.—1st, 1920			7s of 1871, 1901.	124 1/2	125	Mich. Cent.—Cons. 7s, 1902	107	108	2d, 7s, 1913.	130	140
Sinking Fund, 6s, 1911			1st, consol., guar., 7s.	124 1/2	125	Consol., 5s, 1902.	107	108	Pitts. Ft. W. & C.—1st, 7s	130	140
Atl. & Pac.—1st, 6s, 1910.	65	70	N. Y. Lock & W.—1st, 6s	121	122	Consol., 5s, 1903.	107	108	2d, 7s, 1912.	130	140
Balt. & O.—1st, 6s, Prk. Br.	107 1/2	108	Construction, 6s, 1923	96	98 1/2	Consol., 5s, 1903.	107	108	2d, 7s, 1912.	130	140
Bur. C. Rap. & No.—1st, 5s	107 1/2	108	Del. & Ind. Canal—1st, 7s	114	115	Consol., 5s, 1903.	107	108	Clev. & Pitts.—Consol. 4d.	125	126
Consol., 1st, 6s, 1934.	107 1/2	108	1st, ext., 7s, 1891.	113	114	Consol., 5s, 1903.	107	108	4th, 4s, 10s, 1902.	113	114
Minu. & St. L.—1st, 7s, gu.	112	113	Coupon, 7s, 1891.	115	116	Consol., 5s, 1903.	107	108	St. L. & T. H.—1st, 6s, 7s	113	114
1st, 6s, 1912.	107	108	Registered, 7s, 1894.	131	133	Consol., 5s, 1903.	107	108	2d, 7s, 1898.	113	114
O. Rap. I. F. & N.—1st, 6s	107	108	1st, Pa. Div., cp., 7s, 1917	131	133	Consol., 5s, 1903.	107	108	Pitts. H. & B.—1st, 6s, 1911	80	81
1st, 6s, 1912.	107	108	1st, Pa. Div., reg., 1917.	131	133	Consol., 5s, 1903.	107	108	Pitts. Cleve. & Tol.—1st, 6s	107	108 1/2
Buff. N. Y. & P. Consol., 6s	30	40	Alb. & Susq.—1st, 7s.	109 1/2	110 1/2	Consol., 5s, 1903.	107	108	Pitts. June.—1st, 6s, 1922	109	110
General, 6s, 1924.	98 1/2	99	2d, 7s, 1885.	126	127	Consol., 5s, 1903.	107	108	Rome W. & O.—1st, 7s, 92	74 1/2	75 1/2
Can. So.—1st, int. guar. 5s	98 1/2	99	1st, cons., guar., 7s, 1906	111 1/2	112	Consol., 5s, 1903.	107	108	Con., 1st, ext., 5s, 1922.	74 1/2	75 1/2
2d, 5s, 1913.	68	69	1st, cons., guar., 7s, 1906	111 1/2	112	Consol., 5s, 1903.	107	108	Roch. & Pitt.—1st, 6s, 1921	107 1/2	108 1/2
Reg., 5s, 1913.	100	102	Rens. & Sar.—1st, cp., 7s	140	141	Consol., 5s, 1903.	107	108	Consol., 1st, 6s, 1922.	100	101
Central Iowa—1st, 7s, '99	100	102	1st, reg., 7s, 1921.	90 1/2	91 1/2	Consol., 5s, 1903.	107	108	Rieh. & Alleg.—1st, 7s, 1920	51	52
East. Div.—1st, 6s, 1912	58	59	Denv. & Rio Gr.—1st, 1900	90 1/2	91 1/2	Consol., 5s, 1903.	107	108	Rieh. & Danv.—Consol., 6s	100	101
Ill. Div.—1st, 6s, 1912.	50	51	Den. So. Pk. & Pac.—1st, 7s	65	66	Consol., 5s, 1903.	107	108	Debenture 6s, 1927.	64	65
Chas. Col. & Aug.—1st, 7s.	118 1/2	119	Den. & Rio G. West.—1st, 6s	39 1/2	40	Consol., 5s, 1903.	107	108	Atl. & Ch.—1st, pr. 7s, '97	110	111
Chesapeake & Ohio	109	110	Det. Mack. & Marq.—1st, 6s	53	54	Consol., 5s, 1903.	107	108	Incomes, 1900.	82 1/2	83
Pur. money fund, 1898.	97	98	Land grant, 3 3/4s, S. A.	113	114	Consol., 5s, 1903.	107	108	Schlotz Val.—1st, cons., 7s.	65	66
6s, gold, series A, 1903.	61	64 1/2	E. T. V. & O.—1st, 7s, 1900	113	114	Consol., 5s, 1903.	107	108	St. L. & Iron Mt.—1st, 7s.	112 1/2	113
6s, gold, series B, 1903.	17	18 1/2	1st, cons., 5s, 1930.	47	48	Consol., 5s, 1903.	107	108	2d, 7s, 1897.	109	110
6s, currency, 1918.	70	71	Divisional 5s, 1930.	92	95	Consol., 5s, 1903.	107	108	Arkansas Br. & N.—1st, 7s	109 1/2	110 1/2
Mortgage 6s, 1911.	67	70	Eliz. C. & N.—S. f. deb., 6s	85	87	Consol., 5s, 1903.	107	108	Calro & Philon—1st, 7s.	107	108
Ches. O. & S. W.—M. 5-6s.	118 1/2	119	1st, 6s, 1920.	85	87	Consol., 5s, 1903.	107	108	Calro Ark. & T.—1st, 7s.	104 1/2	105
Chicago & Alton—1st, 7s	121	123	Eliz. Lex. & Big Sandy—6s	124 1/2	125	Consol., 5s, 1903.	107	108	Gen. Ry. & I. gr., 6s, 1931	72	73
Sinking fund, 6s, 1903	121	123	Erie—1st, extended, 7s.	107 1/2	108 1/2	Consol., 5s, 1903.	107	108	St. L. & R. T. H.—1st, 7s.	112	113
La. & Mo. Riv.—1st, 7s	121	123	2d, extended, 5s, 1919.	107 1/2	108 1/2	Consol., 5s, 1903.	107	108	2d, pref., 7s, 1891.	99	101
2d, 7s, 1900.	116	117	3d, extended, 4s, 1925.	102	103	Consol., 5s, 1903.	107	108	2d, income, 7s, 1894.	112	113
St. L. Jack. & Chic.—1st, 7s	116	117	4th, extended, 6s, 1920.	105	106	Consol., 5s, 1903.	107	108	Ballou & So. Ill.—1st, 6s	111	112
1st, guar. (364), 7s, '94	125	126	5th, 7s, 1888.	107 1/2	108 1/2	Consol., 5s, 1903.	107	108	St. P. Minn. & Man.—1st, 7s	111	112
2d, (360), 7s, 1898.	125	126	1st, cons., gold, 7s, 1920.	114	114 1/2	Consol., 5s, 1903.	107	108	2d, 6s, 1900.	112	113
2d, guar. (188), 7s, '98	125	126	1st, cons., fd. comp., 7s.	110	111	Consol., 5s, 1903.	107	108	Dakota Ext.—6s, 1910.	114	115
Miss. R. Br. & S. f. 6s	182	182 1/2	Reorg., 1st lien, 6s, 1908	116 1/2	117	Consol., 5s, 1903.	107	108	1st, consol., 6s, 1933.	105	106
Chic. Burl. & Quincy	104	105	Long Dock b'nds, 7s, '93	122	123	Consol., 5s, 1903.	107	108	1st, consol., 6s, reg., 1933	103	104
Consol., 7s, 1903.	104	105	Burl. N. Y. & E.—1st, 1916	122	123	Consol., 5s, 1903.	107	108	Min. A. Un.—1st, 6s, 1922	103	104
6s, sinking fund, 1901.	102	103	N. Y. L. & E.—New 2d 6s	55	56	Consol., 5s, 1903.	107	108	St. P. & Dul.—1st, 5s, 1931	103	104
6s, debentures, 1913.	100 1/2	101	Collat. Trust, 6s, 1922.	103	103 1/2	Consol., 5s, 1903.	107	108	So. Car. Ry.—1st, 6s, 1920	102 1/2	103
1st, Div.—S. f. 6s, 1919	91	92	Burl. & S. W.—M. 6s, 1908	103	103 1/2	Consol., 5s, 1903.	107	108	2d, 6s, 1931.	95	96
Sinking fund, 4s, 1919	87	90	Ev. & T. H.—1st, cons., 6s	93	94	Consol., 5s, 1903.	107	108	Shenandoah Ry.—1st, 7s, 1900	53	54
Denver Div.—4s, 1922.	80	82	Mt. Vernon—1st, 6s, 1923	112 1/2	113	Consol., 5s, 1903.	107	108	Tex. Cen.—1st, a. f., 7s, 1909	63	64
Plain 4s, 1921.	129	129 1/2	Fargo & So.—1st, 6s, 1924	112 1/2	113	Consol., 5s, 1903.	107	108	1st, 7s, 1911.	53	54
C. R. I. & P.—6s, cp., 1917.	107 1/2	108	Flt. & P. Marq.—M. 6s, 1920	99 1/2	100	Consol., 5s, 1903.	107	108	Tol. Del. & Burl.—Main, 6s	60	61
6s, reg., 1917.	107 1/2	108	Gal. Har. & S. Aut.—1st, 6s	91 1/2	92 1/2	Consol., 5s, 1903.	107	108	1st, Dayt. Div., 6s, 1910	60	61
Ext. & Col., 5s, 1931.	106	107	2d, 7s, 1903.	91 1/2	92 1/2	Consol., 5s, 1903.	107	108	1st, Ter. trust, 6s, 1910.	78	79
Keok. & Des M.—1st, 5s	106	107	West, Div.—1st, 6s.	91 1/2	92 1/2	Consol., 5s, 1903.	107	108	Tex. & N. O.—1st, 7s, 1905	78	79
Central of N. J.—1st, 901.	99	100	2d, 6s, 1931.	91 1/2	92 1/2	Consol., 5s, 1903.	107	108	Saltine Div.—1st, 6s, 1912	78	79
1st, cons. assent, 7s, 1899	99	100	Gr. Bay & W. & C. P.—1st, 6s	104	106	Consol., 5s, 1903.	107	108	Va. Mid.—M. 6s, 1927	31	32
Consol., 7s, 1903.	105	107	Guil. C. & F.—7s, 1908	104	106	Consol., 5s, 1903.	107	108	Wab. St. L. & Pac.—1st, 6s	78	79
Adjustment, 7s, 1903.	105	107	Han. & St. J.—Consol., 6s, 1911	115 1/2	116 1/2	Consol., 5s, 1903.	107	108	Chic. Div.—6s, 1910.	78	79
Consol. debent. 6s, 1908.	60	65	Houston & Texas Cent.	84	85	Consol., 5s, 1903.	107	108	Har. Div.—6s, 1910.	74	75
Leh. & W. B.—Consol. 6s, 1912	94 1/2	95	1st, M. L., 7s, 1891	73 1/2	74 1/2	Consol., 5s, 1903.	107	108	Tol. P. & W.—1st, 7s, 1917	74	75
Am. D. & C. Imp.—5s, 1921	130	131	1st, Western Div., 7s.	73 1/2	74 1/2	Consol., 5s, 1903.	107	108	Iowa Div.—6s, 1921.	60	61
Ch. M. & St. P.—1st, 8s, P. D.	118 1/2	119 1/2	2d, Waco & No., 7s.	58	64 1/2	Consol., 5s, 1903.	107	108	Ind. Div.—6s, 1921.	71	72
2d, 7s, 10s, P. D., 1898.	129 1/2	130 1/2	2d, Waco & No., 8s, 1915	39	40	Consol., 5s, 1903.	107	108	Calro Div.—5s, 1931.	71	72
1st, 7s, 8s, R. D., 1902.	129 1/2	130 1/2	Hous. E. & W. Tex.—1st, 7s	113	114	Consol., 5s, 1903.	107	108	Wabash—Mort. 7s, 1906	108 1/2	109 1/2
1st, L. & C. Div., 7s, 1903.	122	123	2d, 6s, 1913.	113	114	Consol., 5s, 1903.	107	108	Tol. & W.—1st, 6s, 1920	91	92
1st, I. & M., 7s, 1903.	122	123	Ill. Cen.—Spd. Div.—Cp. 6s	101	102	Consol., 5s, 1903.	107	108	1st, St. L. Div., 7s, 8s.	91	92
1st, I. & D., 7s, 1899.	127	128	Middle Div.—Reg., 5s.	101	102	Consol., 5s, 1903.	107	108	2d, ext., 7s, 1893.	91	92
1st, C. & M., 7s, 1903.	127	128	C. St. L. & N. O.—Ten. 1. 7s	124	126	Consol., 5s, 1903.	107	108	Equipm't b'ls., 7s, '83.	71 1/2	72 1/2
Consol., 7s, 1903.	111	112	2d, consol., 7s, 1897.	124	126	Consol., 5s, 1903.	107	108	Consol. conv., 7s, 1907	105 1/2	107
1st, 7s, L. & D. Ext., 1908	111	112	2d, 6s, 1907.	110	111	Consol., 5s, 1903.	107	108	St. W. n.—1st, 7s, '88	101	102
1st, S. W. Div., 6s, 1909.	111	112	Gold, 5s, 1951.	110	111	Consol., 5s, 1903.	107	108	2d, 7s,		
1st, 5s, La. C. & Dav., 1919	111	112	Deb. & S. C.—2d Div., 7s.	115 1/2	116 1/2	Consol., 5s, 1903.	107	108	Q. & Tol.—1st, 7s, 1890	101	102
1st, S. Minn. Div., 6s, 1910	111 1/2	112 1/2	Ced. P. & Minn.—1st, 7s.	110	111	Consol., 5s, 1903.	107	108	Han. & Naples—1st, 7s.	103	104
1st, S. D. Div., 6s, 1910	112	113	Ind. Bl. & W.—1st, pref., 7s	72 1/2	73 1/2	Consol., 5s, 1903.	107	108	Peoria & E. & W.—1st, 6s	92 1/2	93 1/2
Chic. & Pac. Div., 6s, 1910	114 1/2	115 1/2	2d, 5-6s, 1909.	75	76	Consol., 5s, 1903.	107	108	St. L. & C. & N.—1st, 7s	101	102
1st, Chic. & P. W., 5s, 1921	95	96 1/2	2d, 5-6s, 1909.	75	76	Consol., 5s, 1903.	107	108	Omaha Div.—1st, 7s	82 1/2	83 1/2
Min. P. Div., 5s, 1910.	97	98 1/2	Eastern Div., 6s, 1921.	75	76	Consol., 5s, 1903.	107	108	Clar. & Ir.—6s, 1919	60	61
C. L. St. P. Div., 5s, 1921	97	98 1/2	Indianap. D. & Spr.—1st, 7s	85	86	Consol., 5s, 1903.	107	108	St. Chas. Bge.—1st, 6s	76 1/2	77 1/2
Wis. & Minn. Div., 5s, 1921	91 1/2	92 1/2	1st, 7s, ex fund, coups.	78	79	Consol., 5s, 1903.	107	108	No. Missouri—1st, 7s.	111	112 1/2
Terminal 5s, 1914.	90 1/2	90 3/4	2d, 6s, 1911.	106 1/2	107	Consol., 5s, 1903.	107	108	West. Un. Tel.—1900, cons.	116	117
Chic. & Northwest			Int. & Gt. No.—1st, 6s, gold	106 1/2	107	Consol., 5s, 1903.	107	108	1900, reg.	115 1/2	117
Sinking Fund, 7s, 1885.	102 1/2	103 1/2	Coupon, 6s, 1909.	66	67	Consol., 5s, 1903.	107	108	N. W. Telegraph—7s, 1904	70 1/2	71 1/2
Consol. bonds, 7s, 1915.	137 1/2	138 1/2	Kentucky Cont. M. 6s, 1911	111	112	Consol., 5s, 1903.	107	108	Mut. Un. Tel.—S. f. 6s, 1911	70 1	

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100	160		American	50	140	150
Amer. Exchange	100	121		Amer. Exchange	100	95	102
Broadway	25	245		Bowery	25	130	140
Butcher & Drov'e	25	148		Bowery	25	170	180
Central	100	109½	111½	Brooklyn	17	155	170
Chase	100	100		Citizens	20	135	145
Chemical	100	2300		City	20	119	120
Citizens	25	110		Clinton	100	120	125
City	100	250		Commercial	50	20	30
Commerce	100	149	150	Continental	100	230	230
Continental	100	108		Eagle	40	230	245
Corn Exchange*	100	159		Empire City	100	70	80
East River	25	110		Exchange	30	75	100
Eleventh Ward*	25	110		Farragut	50	104	108
Fifth	100	525		Firemen's	17	75	85
Fifth Avenue*	100	100		Firemen's Trust	10	30	50
First	100	100		Franklin & Emp.	100	212	220
Fourth	100	112	115	German-American	100	212	220
Fulton	30	125		Germania	50	120	125
Gallatin	50	155		Globe	50	105	110
Garfield	100	125		Greenwich	25	230	260
German American*	75	100		Guardian	100	60	67
German Exchange*	100	100		Hamilton	15	100	108
Germania	100	150		Hanover	50	117	125
Greenwich*	25	100		Homes	100	120	124
Hanover	100	140		Howard	50	55	57½
Imp. & Traders*	100	230	255	Irving	100	40	53
Irving	50	129		Jefferson	20	117	123
Leather Manuf'rs*	100	152		Kings City (Bklyn.)	20	130	205
Manhattan*	50	145		Knickerbocker	40	80	90
Marine	100	100		Long Isld (B'klyn.)	50	100	105
Market	100	140		Mannac. & Build.	100	100	112
Mechanics	25	140		Mech. & Traders*	25	40	50
Mechanics & Trads*	25	100		Mechanics (Bklyn.)	50	70	85
Mercantile	100	112		Mercantile	50	65	83
Mercantile Exch.	50	132	135	Montank (Bklyn.)	50	100	105
Mercantile Exch.	50	80	90	Montank (Bklyn.)	50	100	105
Metropolis*	100	100		National	37½	80	87
Metropolitan	100	15	21	N. Y. Equitable	35	140	150
Murray Hill*	100	100		N. Y. Fire	100	70	80
Nassau*	60	120		Niagara	50	120	125
New York	100	160		North River	25	90	105
New York County	100	140		Pacific	25	165	175
N. Y. Nat. Exch.	100	100		Park	100	100	108
Ninth	100	110		Peter Cooper	20	140	150
North America*	70	110	100	People's	50	100	110
North River*	100	110		Phenix	50	130	135
Oriental	25	140		Rutland	25	110	118
Pacific*	50	147	155	Standard	50	95	100
Park	100	142	144	Star	100	40	55
People's*	25	100		Sterling	100	50	55
Phenix	20	102		Stuyvesant	25	100	120
Produce*	50	100		United States	25	120	127
Republic	100	109	112	Westchester	10	120	127
St. Nicholas*	100	112		Williamsburg City*	50	215	225
Seventh Ward	100	112					
Second	100	113					
Shoe & Leather	100	127					
State of New York*	100	104	108				
Third	100	100					
Tradersmen's	40	97					
Union	50	155					
United States	100	100	130				
Wall Street	50	100					
West Side*	100	100					

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	Var's	3	Jan. 1, '85	82	84
Bonds	1,000	250,000	A. & O.	5		103	105
Consolidated Gas	100	35,430,000				83	85
Jersey City & Hoboken	100	750,000	F. & J.	7½	Jan. 1, '85	145	147
Metropolitan-Bonds	1,000	700,000	M. & N.	3	Apr. 10, '85	123	125
Mutual (N. Y.)	100	3,500,000	Quar.	2½	1902	103	105
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2½	Apr. 1, '85	119	121
Scrip	Var's	700,000	M. & N.	2½	Nov. 1, '84	93	95
People's (Bklyn.)	10	1,000,000	J. & J.	1½	Nov. 1, '84	79	80
Bonds	1,000	400,000	M. & N.	3½	Nov. 1, '84	105	110
Williamsburg	Var's	130,000	J. & J.	3	Oct. 1, '84	98	101
Bonds	1,000	1,000,000	Quar.	2½	Jan. 20, '85	135	140
Metropolitan (Bklyn.)	100	1,000,000	A. & O.	3	1900	108	110
Municipal-Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	J. & J.	3	Apr. 1, '85	147	149
Bonds	100	300,000	J. & J.	6	1900	103	105
Equitable	100	2,000,000				107	109
Bonds	1,000	1,000,000	A. & F.	6	1900	105	108

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

B'cker St. & Fult. F.-Stk	100	900,000	J. & J.	7½	Jan. 1, '85	214	25½
1st mort.	1,000	700,000	J. & J.	7	July, 1900	112	113½
Brdway & 7th Av.-Stk	100	2,100,000	Q.-J.	2	Apr. 11, '85	169	172
1st mort.	1,000	1,500,000	J. & D.	5	June, 1901	104	105
2d mort.	1,000	500,000	J. & J.	5	1914	102	103½
Brooklyn City-Stock	100	2,000,000	Q.-F.	3½	Feb. 1, '85	214	220
1st mort.	1,000	800,000	J. & J.	6	Jan. 1, 1902	108	112
Bklyn. Crostown-Stock	100	200,000	A. & O.	4	Apr. 1, '85	168	172
1st mort. bonds	1,000	400,000	J. & J.	7	Jan. 1, 1888	105	112
Bushw'kav. (Bklyn.)-Stk	100	500,000	Q.-F.	2	Feb. 1, '85	162	167
Central Crostown-Stock	100	600,000	Q.-J.	1½	Apr. 1, '85	155	160
1st mort.	1,000	250,000	M. & N.	2	Nov. 1, 1922	110	112½
Cent. Pk. N. & E. Riv.-Stk	100	1,800,000	Q.-J.	2	Apr. 1, '85	143	145
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	121	123
Christ' phr'd 10th St.-Stk	100	650,000	Q.-F.	1½	Feb. 1, '85	132	137
Bonds	1,000	250,000	A. & O.	3	Oct. 1, 1898	100	118
Dry Dk. E.B. & Bat'y-Stk	100	1,200,000	Q.-F.	2½	Feb. 1, '85	100	108
1st mort.	500 & e.	900,000	J. & D.	7	June, '93	114	116½
Scrip	100	1,200,000	F. & A.	5	Feb. 1914	104	105
Eight Av.-Stock	100	1,000,000	Q.-J.	2½	Apr. 11, '85	240	255
Scrip	100	1,000,000	F. & A.	6	Feb. 1, 1914	105	108
42d & Grd St. Fry-Stk	100	748,000	Q.-F.	4	Apr. 11, '85	245	255
1st mort.	1,000	236,000	A. & O.	7	Apr. 1, '85	112	117
Homat. W. St. & P. Fry-Stk	100	250,000	Q.-F.	2	Feb. 1, '85	140	150
1st mort.	500	250,000	J. & J.	7	July, '84	111	113½
Second Av.-Stock	100	1,802,000	J. & J.	5	Jan. 1, 1910	105	106
1st mort.	1,000	400,000	M. & N.	5	May, '88	105	106
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	106
Sixth Av.-Stock	100	1,500,000	M. & N.	5	Nov., '84	250	290
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.-Stock	100	2,000,000	Q.-F.	6	Feb., '85	230	300
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.-Stock	100	900,000	F. & A.	4	Feb., '85	195	208
1st mort.	1,000	950,000	M. & N.	7	May, '93	112	114

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				Buff. N. Y. & P.—(Cont'd)—			
Atch. & Topeka—1st, 7s.	122½			1st, Tr. 6s, 1922			
Land grant, 7s.				Buff. Pitts. & W.—Gen. 6s			
Boston & Maine—7s.				Cam. & Albany—6s, o., '89			
Boston & Albany—7s.				Mort., 6s, 1889	111		
6s.				Cam. & Atl.—1st, 7s, g., '93			
Boston & Lowell—7s.				2d, 6s, 1904			
6s.				Cons., 6 p. o.	108		
Boston & Providence—7s.				Cam. & Burl. Co.—6s, '97			
Burl. & Mo.—Ld. gr., 7s.	117			Catawissa—1st, 7s, con. o.			
Nebraska, 6s. Exempt	106			Chat. M., 10s, 1888			
Nebraska, 6s. Non-expt	89			New 7s, reg. & comp.	121	126	
Nebraska, 4s.	89			Connect'g 6s, cp., 1900-04		120	
Conn. & Passumpsic—7s.				Cor. Cowan & Atch. del. 6s			
Conn. Valley—6s.	120	120½		Delaware—6s, rg. & cp. v.			
East'n, Mass.—6s, new	118½			Del. & Bound Br.—1st, 7s	126		
For. Scott & Gulf—7s.	110			East Penn.—1st, 7s, 1888			
K. City Lawr. & So.—6s.	120			Easton & Amb'y—5s, 1920			
K. City St. Jo. & C. B.—7s.	108½			EL & Wmpt'—1st, 6s, 1910	114½		
Little R. & Ft. S.—7s, 1st	108½			5s, perpetual	100		
K. City Sp'd & Mem.—6s	108½			Harris'g—1st, 6s, 1883	102		
Mexican Central—7s.	56½	56½		H. & B. T.—1st, 7s, g., 1890	111		
Income	15	15½		Cons. 5s, 1895	82½		
Scrip	89	89½		Itasca & Ath.—1st, 6s, 1900			
Debtenture, 10s.	104½	104½		Leh. V.—1st, 6s, C. & R., '93			
N. Y. & N. England—6s.	112½	113		2d, 7s, reg., 1910	135		
7s.	112½	113		Cons. 6s, C. & R., 1923	125	126	
N. Mexico & So. Pac.—7s				N. O. Pac.—1st, 6s, 1920			
Ogdensb. & L. Ch.—Con. 6s	215	20		No. Penn.—2d, 7s, cp. '96	124		
Income				Gen., 7s, 1903	123		
Old Colony—7s.				Debtenture 6s, reg.	105		
Pueblo & Ark. Val.—7s.	119½			Norfolk & West.—Gen. 6s	92		
Rutland—6s, 1st.	102			N. R. Div., 1st, 6s, 1932			
Sonora—7s.	95			N. Y. Phil. & Nor.—1st, 6s	100		
STOCKS.				Inc. 6s, 1933			
Atchison & Topeka	71½	71½		Oil City & Chic.—1st, 6s.			
Atlantic & Pacific	75½	75½		Oil Creek—1st, 6s, con.			
Boston & Albany	178½			Pennsylv.—Gen. 6s, reg.	126		
Boston & Lowell	1107	107½		Gen., 6s, cp., 1910	124½		
Boston & Maine	175			Cons., 6s, reg., 1905	122		
Boston & Providence	107½			Cons., 6s, comp., 1905	121½		
Boston & Lowell	107½			Cons., 6s, reg., 1910	108		
Cambridge	73			Pa. & N. Y. O.—7s, 1890	124		
Cheshire, preferred	250			7, 1906	134		
Chic. & West Michigan	40			Perkinston—1st, 6s, cp. '87	93		
Cinn. Sandusky & Cleve.	10			Phil. & Erie—1st, 7s, cp. '88	112	112½	
Concord				Cons., 6s, 1920			
Connecticut River	168			Cons., 5s, 1920	103½	107	
Conn. & Passumpsic	76			Phila. & Newt.—1st, 6s, 1910	120		
Conn. Valley				Phil. & N. Y. C.—1st, 6s, 1910	120		
Det. Lansing & N., pref.	46½	46½		2d, 7s, conp., 1893	114		
Eastern, Mass.	117½	118		Cons., 7s, reg., 1911	119½		
Fitchburg	117½	118		Cons., 7s, comp., 1911	119½		
Flint & Pere Marquette.	82			Cons., 8s, g., I. R. C. 1911	103		
Preferred	13			Imp., 6s, g., coup., 1897			
For. Scott & Gulf	92			Gen., 6s, g., coup., 1903	74½	75½	
Gen. & N. Y. C.—1st, 6s	89			Gen., 7s, coup., 1903			
Iowa Falls & Sioux City	85			Income, 7s, coup., 1896	81		
Kan. C. Clin. & Springfield	85½	70		Cons. 5s, 1st ser., C. & R.	35		
Kan. C. Springf. & Mem.	86	70		Cons. 5s, 2d ser., C. & R.	18		
Little Rock & Ft. Smith.	36	36½		Cons. 14½, Scrip., '85-83	40		
Louisiana & Mo. River.				Debtenture coup., 1893-94			
Preferred				Scrip., 1882			
Maine Central	89½	96		Conv., 7s, R. C., 1893-4	22		
Marg. Hought'n & Onton.		20		Conv., 7s, cp. of, Jan., '85			
Preferred				Phil. Will. & Balt.—4s, tr. ct			
Metropolitan	85			Pitta. Cin. & St. L.—7s.			
Mexican Central	13½	14		Pitta. Titus. & B.—7s, cp.			
Nashua & Lowell.	150			Shamokin V. & Potts.—7s			
N. Y. & New England.	17½	17½		Shamokin V. & Potts.—7s			
Northern of N. Hampsh.		116		Val. & St. L.—1st, 7s, 1909			
Norwich & Worcester.	155	160		Gen. & N. Y. C.—1st, 6s			
Old Colony	154			Income, 6s, 1923			
Ogdensb. & L. Champlain	9			Income, 5s, 1914			
Portland Saco & Portem.				Sunbury & Erie—1st, 7s.			
Rutland—Preferred	103½	19½		Sunn. Haz. & W.—1st, 5s	101½		
Summit Branch				2d, 6s, 1933	79½	80½	
Worcester & Nashua.		80		Syr. Gen. & Corn.—1st, 7s.			
Wisconsin Central	12½			Tex. & Pac.—1st, 6s, 1905	106½		
Preferred	15			Consol., 6s, 1905	71	71½	
PHILADELPHIA.				Union & Titus.—1st, 7s.			
RAILROAD STOCKS.				United N. J.—Cons. 6s, '94			
Allegheny Valley				Cons. 6s, 1st, 1901			
Ashabula & Pittsburg.				Cons. 6s, gold, 1908			
Preferred				Gen., 4s, gold, 1923	100½		
Bell's Gap				Warren & F.—1st, 7s, '96			
Buffalo N. Y. & Phil.				West Chester—Cons. 7s.	115½		
Preferred				W. Jersey—1st, 6s, cp., '96	114		
Camden & Atlantic.				1st, 7s, 1899	123		
Preferred				Cons. 6s, 1909	113		
Catawissa				W. Jersey & Atl.—1st, 6s, C.	108		
1st preferred				Western Penn.—6s, coup.	108		
2d preferred & Balt.				G. & P. B., 186	108½		
Delaware & Bond Brook				Gen., 6s, comp., 1907			
East Pennsylvania.				CANAL BONDS.			
Elmira & Williamsport.				Ches. & Del.—1st, 6s, 1888			
Preferred				Lehigh Nav.—6s, rg., '84	105	81½	
Hunting'dn & Broad Top				Mort. R.R., reg., 1897	118		
Preferred				Cons., 7s, reg., 1911			
Lehigh Valley				Pennsylv.—6s, cp., 1910.	82½		
Preferred				Schuylk. Nav.—1st, 6s, rg.	107		
Little Schuylkill.				2d, 6s, reg., 1907	82½	84½	
Mining & Schuylk.				BALTIMORE.			
Newquehonin Valley				RAILROAD STOCKS. Far			
Norfolk & West'n—Com.				Atlantic & Charlotte.			
Preferred				Baltimore & Ohio.			
Northern Central.				1st pref.			
North Pennsylvania.				2d pref.			
Pennsylvania				Parkersburg Br.			
Philadelphia & Erie.				Central Ohio—Com.			
Phila. Ger. & Norietown				Prof.			
Phila. Newtown & N. Y.				Western Maryland.			
Phila. & Reading.				RAILROAD BONDS.			
2d preferred & Balt.				Atlanta & Charl.—1st.			
Pitts. Cin. & St. L.—Com.				Inc.			
United N. J. Companies.				Balt. Ohio—5s, '85 & '89			
West Chester—Cons. pref.				Cen. Ohio—6s, 1st, M. & S.			
West Jersey				Charl. Col. & Aug.—1st.			
West Jersey & Atlantic.				2d.			
CANAL STOCKS.				Cin. Wash. & Balt.—1sts.			
Lehigh Navigation.				2ds.			
Pennsylvania				3ds.			
Schuylkill Nav. pref.				Columbia & Greenv.—1sts			
R. A. & N. E. N. D.				2ds.			
Allegh. Val.—7-10s, '96				No. Central—6s, '95, J. & J.			
7s, E. ext., 1910.				6s, 1901, J. & J.			
Inc. 7s, end, coup., '94				6s, gold, 1900, J. & J.			
Aetab. & Pittsb.—1st, 6s				5s, Series A.			
1st, 6s, reg., 1908.				5s, Series R.			
Belvid. Del.—1st, 6s, 1902				Pittsb. & Con'ella.—7s & J.			
2d, 6s, 1885.				Union R.R.—1st, 6s, J. & J.			
3d, 6s, 1887.				Canton endorsed.			
Bell's Gap—1st, 7s, 1893.				Virginia & Tenn.—5s			
1st, 6s, 1905.				8s.			
Burl. & M. 1913.				W. Md.—6s, 1st, g., J. & J.			
Buff. N. Y. & Phil.—1st, 6s				2d, guar. J. & J.			
2d, 7s, 1903.				6s, 2d, guar. J. & J.			
Cons. 6s, 1921.				Wm. C. & Aug.—6s.			
				Wil. & Welson—Gold, 7s.			

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.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1885.	1884.	1885.
Ala. Gt. South'n.	March.....	\$ 97,303	\$ 96,157	\$ 300,544
Atch. T. & S. F.	February.....	1,064,748	1,167,020	2,733,746
Bost. H. T. & W.	March.....	43,492	35,983	91,785
Bur. Col. R. & N.	1st wk Apl	60,992	51,752	759,617
Canadian Pacific	1st wk Apl	140,000	87,000	1,431,341
Central Iowa.	1st wk Apl	22,405	26,005	321,231
Central Pacific.	March.....	1,540,000	1,472,684	4,507,736
Chesnap. & Ohio.	3d wk Meh	65,538	70,428	711,547
Ellz. Lex. & B. S.	3d wk Meh	12,729	15,367	145,137
Ches. O. & S. W.	1d wk Meh	29,155	29,226	315,447
Chicago & Alton	1st wk Apl	137,173	138,533	2,000,070
Chic. Burl. & Q.	February.....	1,601,915	1,971,013	3,594,399
Chic. & East Ill.	1st wk Apl	30,333	26,504	411,957
Chic. Mil. & S. P.	2d wk Apl	442,000	461,728	5,882,000
Chic. & Northw.	1st wk Apl	450,300	426,200	5,235,400
Ch. St. P. Min. & O.	1st wk Apl	103,000	129,100	1,193,900
Chic. & W. Mich.	1st wk Apl	25,736	32,532	274,610
Ch. Ind. St. L. & C.	1st wk Apl	45,411	45,705	645,939
Cin. N. O. & T. P.	March.....	222,292	230,550	620,037
Cin. Wnsh. & Balt.	4th wk Meh	54,085	57,558	474,326
Clev. Akron & Col.	1st wk Apl	8,878	8,973	112,710
Clev. Col. C. & Ind.	January.....	256,093	272,313	256,093
Connottown Val.	February.....	22,101	19,620	42,272
Danbury & Nor.	February.....	13,489	13,541	27,650
Denv. & Rio Gr.	1st wk Apl	113,341	103,770	1,412,175
Denv. & R. G. W.	March.....	69,100	62,131	195,126
Des Mo. & Ft. D.	1st wk Apl	5,928	5,776	91,681
Det. Lans. & N. O.	1st wk Apl	21,327	26,849	257,363
Dub. & Sioux City	1st wk Apl	16,324	17,401	205,301
E. Tenn. Va. & Ga.	February.....	311,894	320,392	*599,220
Evansv. & T. H.	1st wk Apl	16,109	16,086	.....
Flint & P. Mar.	1st wk Apl	36,164	44,033	468,224
Flor. R. Way & N.	1st wk Apl	20,296	19,626	282,789
Ft. Worth & Den.	March.....	31,127	29,600	73,361
Georgia Pacific.	March.....	57,024	44,604	170,248
Gall. Har. & S. A.	January.....	211,097	254,131	211,097
Grand Trunk	Wk Apr. 4	301,051	318,821	3,794,641
Gr. Bay W. & St. P.	2d wk Meh	6,895	6,835	52,251
Gulf Col. & S. F.	February.....	89,102	121,959	181,434
Ill. Cent. (Ill.)	1st wk Apl	211,336	197,933	2,929,093
Do (Iowa)	1st wk Apl	30,303	32,751	379,923
Ind. Bloom. & W.	1st wk Apl	48,198	48,161	611,349
K. C. Ft. S. & Gulf	4th wk Meh	63,814	59,421	647,004
Kan. C. Sp. & M.	4th wk Meh	48,741	24,814	458,355
Kentucky Cent'l.	3d wk Meh	15,623	14,811	163,400
Lake Erie & W.	3d wk Meh	23,163	19,548	.....
L. Rk. & Ft. Smith	February.....	44,985	37,021	97,951
L. Rk. M. Riv. & T.	February.....	31,004	25,638	64,846
Long Island	2d wk Apl	51,957	47,100	572,767
L. & M. River.	January.....	45,163	51,211	45,163
L. & W. Western.	January.....	39,828	50,666	39,828
Louisv. & Nashv.	1st wk Apl	278,430	202,470	3,793,182
Mar. Hough. & O.	4th wk Meh	8,392	8,785	60,358
Mexican Central.	1st wk Apl	69,200	55,724	1,028,558
Mex. N. all lines	March.....	139,121	145,143	406,100
Millwaukee & C.	1st wk Apl	12,467	10,462	142,532
Mil. L. Sh. & West	2d wk Apl	23,940	22,835	295,880
Minn. & St. Louis	February.....	127,438	109,591	257,514
Mobile & Ohio.	March.....	105,140	185,275	560,595
Nash. Ch. & St. L.	March.....	188,737	206,819	546,612
N. O. & Northeast	March.....	66,103	31,921	183,802
N. Y. L. Erie & W.	February.....	1,139,740	1,233,409	2,190,214
N. Y. P. & A. O.	February.....	341,005	336,742	730,605
N. Y. & New Eng.	February.....	226,096	252,603	456,516
N. Y. Ont. & W.	March.....	143,765	129,072	.....
N. Y. Susq. & West.	February.....	68,505	64,140	139,170
Norfolk & West.	1st wk Apl	51,569	51,556	670,671
Shenandoah V.	2 wks Meh.	26,252	27,919	110,673
Northern Cent'l.	February.....	339,049	398,613	793,263
Northern Pacific	March.....	686,427	978,956	1,809,973
Ohio Central.	1st wk Apl	11,397	14,723	254,500
Ohio & Miss.	2d wk Meh	97,216	106,921	788,439
Ohio Southern.	February.....	43,540	28,122	88,649
Oregon Imp. Co.	February.....	212,050	225,133	445,174
Pennsylvania.	February.....	3,075,700	3,426,733	6,353,222
Peoria Dec. & Ev.	1st wk Apl	10,831	12,988	187,252
Phila. & Erie.	February.....	208,200	246,065	430,217
Phila. & Reading	February.....	1,791,815	2,002,342	3,641,011
Do C. & Iron	February.....	969,623	958,779	1,814,411
Rieh'm'd & Danv.	March.....	380,562	356,129	996,105
Ch. Col. & Ang.	March.....	75,578	68,232	237,165
Columbia & G.	March.....	69,062	59,767	211,716
Georgia Pac.	March.....	57,024	44,604	170,248
Va. Midland.	March.....	121,135	119,363	325,041
West. No. Car.	March.....	38,586	31,054	106,513
Roch. & Pittsb'g	1st wk Apl	21,145	15,938	207,803
Rome Wat. & O.	February.....	93,010	103,696	190,736
St. Johns. & L. G.	January.....	17,810	12,640	12,640
St. Jo. & West'n.	1st wk Apl	25,428	22,429	.....
St. L. Alton & T. H.	1st wk Apl	13,997	26,023	317,930
Do (Branches)	1st wk Apl	11,787	14,769	209,263
St. L. F. S. & W.	1st wk Apl	11,615	7,356	129,694
St. L. & San Fran.	2d wk Apl	82,809	82,000	1,171,314
St. Paul & Dal'th	4th wk Meh	24,145	24,923	212,195
St. P. Min. & Wan.	March.....	575,377	700,100	1,433,750
South Carolina.	February.....	121,419	144,054	241,108
Texas & N. O.	January.....	65,075	94,086	65,075
Tex. & St. Louis.	4th wk Meh	15,824	14,408	238,238
Tol. A. A. & N. M.	March.....	25,500	17,579	65,209
Union Pacific.	February.....	1,563,919	1,540,754	3,238,998
Utah Central.	February.....	55,306	75,433	140,736
Vicksb'g & Mer.	March.....	36,498	35,921	114,971
Vicksb. St. L. & Pac.	March.....	32,237	9,019	88,133
Wab. St. L. & P.	4th wk Meh	451,675	364,054	3,773,061
West Jersey	February.....	56,944	67,186	127,004
Wisconsin Cent'l	March.....	132,988	138,156	332,938

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 11, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$ 11,605,000	\$ 2,735,000	\$ 1,347,000	\$ 12,752,000	\$ 460,000
Manhattan Co.....	5,520,000	2,701,000	805,000	8,931,000	.....
Mechanics'.....	6,750,100	2,017,700	1,290,100	7,971,200	.....
Mechanics'.....	4,187,900	2,985,000	720,000	6,893,900	858,100
Union.....	4,278,800	912,800	130,600	3,640,400	.....
America.....	10,269,500	3,645,900	808,800	11,064,800	.....
City.....	2,867,000	793,000	102,300	1,789,700	265,000
City.....	2,071,400	10,744,200	1,202,000	16,875,200	.....
Traders'.....	2,085,900	371,700	103,100	1,789,700	80,200
Fulton.....	1,158,600	819,900	141,400	1,500,000	.....
Chemical.....	11,003,100	7,909,100	1,567,100	1,505,600	.....
Merchants' Exch.....	2,894,200	653,000	285,000	2,073,200	.....
Gallatin National.....	4,840,500	1,544,000	524,400	4,009,200	288,800
Butchers' & Prov.....	1,712,500	414,800	132,900	1,763,900	503,800
Mechanics' & Tr.....	1,088,000	105,000	102,000	1,143,000	175,600
Greenwich.....	1,004,700	102,300	151,500	1,029,100	2,600
Leather Manuf'rs.....	2,568,600	851,400	178,900	2,307,100	400,600
State of N. Y.....	1,136,700	293,300	50,000	1,136,800	45,000
American Exch'g.....	12,454,000	4,476,000	1,448,000	12,531,000	.....
Commerce.....	17,391,500	7,698,200	2,184,300	18,484,500	741,800
Broadway.....	5,434,800	607,000	750,700	5,692,500	809,000
Mercantile.....	6,173,400	1,866,500	431,500	6,707,000	.....
Pacific.....	2,417,300	227,400	411,200	2,785,200	.....
Republic.....	5,495,800	1,447,500	383,900	5,547,800	423,000
Chatham.....	3,755,500	607,800	344,400	4,117,000	45,000
Peoples'.....	1,461,700	121,400	123,000	1,609,100	5,400
North America.....	3,112,100	643,300	630,000	3,921,400	.....
Irving.....	7,670,900	3,470,300	475,000	9,414,400	330,000
Citizens'.....	2,418,000	324,400	307,000	3,077,000	268,100
Nassau.....	2,212,000	408,100	277,000	2,374,200	268,800
Market.....	2,980,400	412,800	145,600	2,437,300	460,000
St. Nicholas.....	1,827,400	322,600	146,800	1,702,400	.....
Shoe & Leather.....	2,019,000	605,000	280,000	3,020,000	402,800
Corn Exchange.....	4,890,900	631,200	170,000	4,009,500	.....
Continental.....	4,228,300	1,245,900	637,700	5,443,700	108,600
Oriental.....	1,840,000	178,200	301,000	1,778,000	.....
Importers' & Trad.....	18,002,800	8,837,100	1,621,700	23,171,400	989,800
Park.....	1,414,100	5,958,200	1,658,500	23,898,400	45,000
North River.....	1,381,000	33,000	211,000	1,740,000	.....
East River.....	1,073,300	226,200	109,400	1,398,900	222,700
Fourth National.....	13,221,300	7,710,700	1,087,500	18,197,500	180,000
Central National.....	7,205,000	2,538,000	600,000	8,843,000	297,400
Second National.....	2,279,000	700,000	241,000	2,961,000	38,000
Fifth National.....	4,922,900	1,025,400	277,700	6,812,100	45,000
First National.....	16,639,200	5,472,400	925,100	19,211,800	444,000
Third National.....	5,674,500	1,476,000	312,700	7,443,900	.....
N. Y. Nat. Exch.....	1,109,100	213,300	271,200	1,227,700	179,400
Bowery.....	1,353,400	352,400	337,700	2,043,900	222,100
N. Y. County.....	1,914,800	355,300	307,000	2,583,900	180,000
German-American.....	2,584,700	414,200	120,300	2,344,200	.....
Chase National.....	2,880,400	1,503,700	242,000	4,384,900	45,000
Fifth Avenue.....	2,708,400	787,300	282,200	3,145,600	.....
German Exch'g.....	1,774,600	160,000	640,000	2,507,200	.....
Germania.....	1,783,600	198,300	180,000	2,040,200	.....
United States.....	2,350,200	730,900	77,700	2,565,500	180,000
Lincoln.....	1,594,000	384,300	181,400	1,774,400	43,700
Goldfield.....	1,080,900	184,200	137,900	1,045,600	170,400
Fifth Nat'l.....	1,079,800	187,000	214,500	1,213,800	134,200
Bk of the Metropol.....	2,874,400	884,400	483,500	3,442,300	.....
West Side.....	1,317,300	57,600	434,100	1,849,000	.....
Total.....	302,696,000	109,053,800	30,953,800	354,413,100	10,963,500

The following are totals for several weeks past:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear'gs
M'h 28	300,981,200	104,752,800	32,029,900	353,443,900	10,899,700	437,169,555
Apr. 4	302,757,100	104,814,000	30,812,600	352,854,200	10,953,800	416,624,824
" 11	302,098,000	106,053,000	30,853,600	354,415,100	10,903,500	401,634,492

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Atchison Topeka & Santa Fe.

(For the year ending December 31, 1884.)

The annual report for 1884, just issued, is a very full document. It mentions the mileage owned at the close of the year as follows:

"I. The parent road and its auxiliaries, called the 'Atchison System,' with a mileage in Missouri, Kansas, Colorado, New Mexico and Texas of 1,867.76 miles.

"II. The 'Southern Kansas System,' all situated in Kansas, of 506.93 miles.

"III. The 'Sonora System,' lying in the Territory of Arizona, and in the State of Sonora, Republic of Mexico, 350.19 miles.

"IV. The lines owned jointly with other companies in Kansas, half mileage, 73.92 miles.

On the 1st of February, 1884, the Southern Kansas System was brought into direct connection with the main line of the Atchison at Emporia by the completion of the Kansas City & Emporia Railroad (56.42 miles) and the two systems became interwoven with each other, so that for the year 1884 the earnings, expenses and other statements relate to the two systems."

"Had it not been for the pool balances of 1883, then undetermined, amounting to \$211,668, charged against the receipts for 1884, the surplus for the year would have been \$1,055,650. The undetermined pool balances for the year 1884 are estimated to be less than \$25,000. It should further be noted that the surplus is after deducting \$269,716 for the sinking funds paid in 1884, which decreased the company's indebtedness by reducing the amount of the bonds previously outstanding, and does not include the profits of the Atchison land grant department, which for the year amounted to \$829,101 over and above expenses, taxes and interest on the land grant bonds, and cost of \$80,500 bonds purchased and canceled."

EARNINGS.

"In view of the general condition of business throughout the country and the special circumstances affecting the Atchison Company's lines, the business of the year cannot but be regarded as satisfactory; and, had it not been for the low prices of grain which have prevailed the last few months, the earnings would have shown a much larger increase. Among the special circumstances which the company has had to contend with during the year were the coal strikes and wash-outs. The Rockvale mines (in Colorado) were closed for nearly seven months, and the mines in New Mexico for two months. It is considered as a moderate estimate that the gross earnings were decreased at least \$250,000 by this cause."

OPERATING EXPENSES.

"The large increase in the operating expenses for 1884 as compared with 1883 calls for special explanation. A detailed comparison shows that the largest increase, \$673,342, is in repairs and renewal of track. Of this amount, the wash-outs and freshets caused an expenditure of \$330,386 in excess of the corresponding expenditure in 1883. * * * The charges for repairs and renewals of track also include \$249,573 for stone ballast and riprapping, while the cost of similar work done in 1883 and previous years was charged to construction. The entire cost of replacing 110 miles of iron rails with steel, and replacing light steel with steel of heavier weight, amounting to \$297,407, has likewise been charged to operating expenses against the cost for 33 miles in 1883. Of the main line of the company from Atchison and Kansas City to Pueblo, Deming and El Paso, and from Benson to Guaymas, having a mileage of 1,692 miles, 1,548 miles are laid with steel rails, and, of the auxiliary roads, 214 miles are laid with steel. The other principal increase over 1883—namely, \$336,947—is in the repairs of rolling stock and engines. In 1883, the expenditures for these repairs were not kept up to the full standard, so that in 1884 the charges to this account were largely increased."

CAPITAL STOCK AND BOND ACCOUNT.

There has been no material change in the capital stock account. "The capital stock of the Atchison Company controls all its various auxiliary companies, as their capital stocks are owned either directly or indirectly by the Atchison Company, except a very small amount in some of the Kansas companies held by townships and counties. For the mileage given (2,798.80 miles), the capital stock is at the rate of \$20,335 per mile of road.

The bonded debt of the Atchison and So. Kansas Companies on Dec. 31, 1883, was \$31,335,000.
Add A. T. & S. F. RR. Co. 6 per cent sinking fund secured bonds, issued in 1884—
For cash.....\$2,500,000

For purchase of S. C. D. & P. RR.....\$849,000— \$3,348,000

Total.....\$34,633,000
Redeemed in 1884.....357,500

Outstanding Dec. 31, 1884.....\$34,325,500

"The \$2,500,000 of Atchison Company's six per cent bonds issued in 1884 were partly for indebtedness incurred in 1883 on account of construction, and to provide for a part of similar expenditures in 1884. These bonds and a further issue of \$2,500,000 in 1885, have been successfully placed by Messrs. Kidder, Peabody & Co. on the London market through Messrs. Baring Brothers & Co. Although second mortgage bonds are included in the collaterals deposited in the hands of the trustees to secure the six per cent bonds, the trust deed requires that they shall not exceed, with the first mortgages, \$25,000 per mile." * * * "Including all the outstanding bonded indebtedness on Dec. 31, 1884, amounting in the aggregate to \$50,884,500, the rate per mile for 2,798.80 miles of road was \$18,181; and the rate for the entire capital stock and outstanding bonds on the same date was \$88,516 per mile.

SURPLUS ACCOUNTS DEC. 31, 1884.

Income accounts.....\$6,833,640
Canceled bond accounts.....1,874,500

Total.....\$8,758,140

Which is represented by the following:

Permanent investment in construction in excess of stocks and bonds outstanding.....\$4,105,669
Materials and supplies on hand.....1,595,734
Advances to Atlantic & Pacific RR. Co., of which \$1,217,256 is secured by hypothecation of Atlantic & Pacific lands, and \$160,000 by Central Division first mortgage bonds.....1,723,214
Mortgage bonds, sundry securities and investments, cash on hand, and accounts receivable in excess of vouchers, accounts payable, accrued interest to Dec. 31, 1884, and dividend payable Feb. 16, 1885.....4,067,856

Total.....\$11,492,474

Less—
Amount due land grant trust (secured).....\$1,498,026
Amounts to credit of renewal and fire ins. funds.....645,012
Nominal liabilities on sundry book and suspended accounts.....591,291— 2,734,333

Net surplus.....\$8,758,140

LAND DEPARTMENT.

"The operations of the Land Department during 1884 were as follows: 353,090.76 acres were sold, at an average price of \$3.36 per acre, for the sum of \$1,186,037. The cash receipts of the department during the year were \$1,209,717; the total disbursements for the year \$149,894. The net results of the operations of the year were therefore \$1,059,823. In addition to this there was received from interest, less sundry expenses of the trust, \$51,261, making a total of \$1,111,084. Of this amount there was paid for interest on land grant bonds \$188,281, and \$93,702 for \$80,500 land grant bonds purchased and canceled, leaving a balance for the year of \$829,101." The lands unsold Dec 31, 1884, were 1,114,585 acres, estimated to be worth about \$1,400,000; the outstanding land contracts were \$1,346,484.

SONORA RAILWAY.

Sonora Railway (Mexico)—
From Nogales to Guaymas, 262.41 miles— 1884. 1883.
Total earnings (U. S. currency).....\$197,616 \$220,506
Operating expenses (U. S. currency).....230,740 314,001

Loss (U. S. currency).....\$33,123 \$93,495

"There has been expended on construction account of the Sonora Railway during the year \$64,916, against \$206,531 in 1883. The deficiency of the earnings of the Sonora Railway during 1884 and previous years, including the expenditures for construction, for miscellaneous expenses and for interest on its outstanding first mortgage bonds, has been met by the issue to the Atchison Company of the balance of the first mortgage bonds of the Sonora Railway Company limited, which were reserved for this special purpose, and therefore the deficiency has not been charged to the Atchison Company's income account.

"The total amount of the Sonora Company's bonds now owned by the Atchison Company is \$1,098,000." * * * "Of the subsidy due from the Mexican Government—namely, \$2,570,530 (U. S. currency)—there was received prior to 1884 \$1,092,775; but nothing has been received since. There is still due to the company \$1,477,754 (U. S. currency), and it is believed that within a reasonable time the Mexican Government under President Diaz will be able to resume the payments to the Sonora Company. All receipts from this source will of course be available for the obligations of the Sonora company."

ATLANTIC & PACIFIC.

A very full statement is given in the report of the relations with the Atlantic & Pacific, from which the following is condensed:

"The present relations of this company to the Atlantic & Pacific did not originate with the present management, which has simply aimed to carry to a successful issue the policy initiated five years ago and ever since pursued."

Referring to the alliance with the St. Louis & San Francisco, which has become a matter of railroad history, it is remarked that these two companies "from time to time, to pay for construction and meet first mortgage interest, made advances to the Atlantic & Pacific, for which they required and have received security so far as it was practicable to give it. July 1, 1884, the amount due the Atchison on account of such advances and for which it had no security amounted to \$238,122. For the sum of \$150,000 it was secured by \$184,000

at par of Central Division first mortgage bonds. And there was also due to it the further sum of \$1,217,256, which, being advanced and applied to pay first mortgage interest, including the interest due July 1, is now secured and adequately secured by a sale and conveyance of Atlantic & Pacific lands to a trustee. This, then, was the situation in the summer of 1884. The scheme initiated by the Tripartite Agreement of 1880 had been so far carried out that about five hundred and sixty miles of road had been completed between Albuquerque and the Needles, and the title of some fourteen millions of acres of land along its route had become indefeasible. The St. Louis & San Francisco, being now free from Southern Pacific influences, was both able and willing to act for its own interest. The question for the two owners of the property was what to do next." * * *

"The only remaining course, and the only one really available, was the one actually adopted—the purchase of the Southern Pacific Division between the Needles and Mojave on such terms as to secure to the Atlantic & Pacific a practically independent right of way beyond Mojave to Oakland and San Francisco, as well as the use of the extensive and costly terminals already constructed at those places. After prolonged negotiations the end was at length accomplished. The result was embodied in four instruments, each bearing date Aug. 20, 1884. By the first the Atlantic & Pacific bought the Southern Pacific Division between the Needles and Mojave, 242 miles of road, for \$30,000 per mile, and, until such time as title could be given by the discharge of the mortgage upon it, took a lease of it at an annual rental equal to 6 per cent on the purchase price, the purchase price being payable (when the title is given) one-sixth in cash and the remainder in cash or in Atlantic & Pacific first mortgage bonds, and said bonds, as well as the rental, being guaranteed as to one-half part thereof by the Atchison and St. Louis & San Francisco respectively.

"By the second instrument the Atlantic & Pacific secured trackage and traffic rights and facilities between Mojave and Oakland and San Francisco, as well as the use of the terminals at the latter points, on equitable terms; it being further stipulated that, upon twelve months' notice, at the option of the Atlantic & Pacific, it might run its own trains between Mojave and San Francisco by paying a rental of \$1,200 per mile, and that its rights under the contract should pass to the Atchison and St. Louis & San Francisco, or either of them, in the event that either or both of them succeeded to its rights under the contract of purchase and lease of the road from the Needles to Mojave.

"The third instrument contained an agreement by the Atchison (a like agreement being executed by the St. Louis & San Francisco) to buy from the Pacific Improvement Company first mortgage bonds and other securities of the Atlantic & Pacific of the par value of \$3,096,768, at the actual cost to the Improvement Company, to wit, \$1,524,356, payable in six instalments in the course of two years and a half. This contract was part of the consideration for the purchase and lease made, and for the trackage and traffic and terminal rights and facilities conceded under the two instruments first named, and was the more readily entered into for the reasons that the securities could hardly fail to be ultimately worth the purchase price; that it was expedient to have them in friendly control, and that they supplied the means of performing the guarantee to the trustee of the first mortgage, if such performance should be required.

"The fourth and last instrument simply amended the tripartite indenture of 1880 by explaining clauses of doubtful meaning and by adding others, so adapting it to the altered state of facts as to carry out the original purpose and object of that agreement.

"These several agreements, executed as of Aug. 20, 1884, became operative the 1st of October following." * * *

"The foregoing statement, from which all minor details have been necessarily excluded, presents in brief the origin, progress and present condition of the Atlantic & Pacific enterprise. It should be added that from July 1, 1884, to January 1, 1885, the Atchison Company advanced \$107,835, for which it holds the Atlantic & Pacific Company's unsecured notes, and \$10,000 secured by \$25,000 at par of Central Division first mortgage bonds. The interest due Jan. 1, 1885, was paid by the Atlantic & Pacific from the proceeds of the sale of one million acres of land sold to the Aztec Land & Cattle Company, for which the Atlantic & Pacific Company received in cash \$500,000. The Atchison Company, through a trustee, invested \$150,000 in the Aztec Company, for which it received a like amount of capital stock; and the investment will, without doubt, prove a profitable one. The St. Louis & San Francisco Company under the able and friendly management of Gen. E. F. Winslow has throughout made the same advances as the Atchison Company."

CALIFORNIA SOUTHERN.

"It was proposed that half of the capital stock of this company should be transferred to the Atchison without cost to it; that the existing first mortgage bondholders should surrender their bonds in exchange for income bonds; that a new mortgage of \$10,000 a mile should be placed on the whole road—210 miles—from the proceeds of which the seventy-eight miles of extension could be built and the whole put in thorough order, leaving about \$500,000 of first mortgage bonds in the treasury to meet contingencies and fixed charges until the road should be self-sustaining. This offer, made with substantial unanimity by the owners of the property, was accepted by this company; and the work of building the extension has already made considerable progress. Its com-

pletion, substantially without cost to the Atchison, will accomplish two important objects. It will enable the Atlantic & Pacific to command a considerable portion of the large and rapidly increasing business of Southern California. In the event of any disturbance of existing arrangements, it will enable the Atlantic & Pacific to retain its fair share of business to and from San Francisco and California points to the northward, transportation by steamer from these points to San Diego involving but small cost and but little loss of time."

Statistics of operations and earnings for two years, and the income account and general balance for 1894, compiled in the usual form for the CHRONICLE, are as follows, these statistics embracing the Atchison Topeka & Santa Fe and So. Kansas systems combined, but nothing of the Sonora or Atlantic & Pacific.

ROAD AND EQUIPMENT.			
Total miles operated.....	1893.	1894.	
Locomotives.....	2,210	2,374	
Passenger, mail and express cars.....	374	377	
Freight and coal cars.....	260	281	
Other cars.....	0,933	10,096	
	23	26	
OPERATIONS AND FISCAL RESULTS.			
Operations—	1893.	1894.	
Passengers carried, No.....	1,072,169	1,502,485	
Passengers carried one mile.....	120,411,659	135,412,006	
Rate per passenger per mile.....	2'009 cts.	2'614 cts.	
Freight (tons) moved.....	2,240,410	2,725,191	
Freight (tons) carried one mile.....	582,176,176	634,711,316	
Rate per ton per mile.....	2'009 cts.	1'882 cts.	
Earnings—	\$	\$	
Passenger.....	3,502,050	3,593,018	
Freight.....	11,099,104	11,946,453	
Mail, express, &c.....	707,207	762,412	
Total gross earnings.....	15,009,441	16,291,883	
Operating Expenses—			
Maintenance of way, &c.....	2,216,574	2,861,236	
Maintenance of equipment.....	1,121,949	1,461,896	
Transportation expenses.....	3,227,352	3,560,610	
Miscellaneous.....	673,722	670,856	
Taxes.....	410,319	421,378	
Total operating expenses.....	7,652,916	8,975,976	
Net earnings.....	8,256,525	7,315,907	
Per cent of operating expenses to taxes.....	48'10	55'09	
INCOME ACCOUNT FOR 1894.			
Receipts—		Disbursements—	
Net earnings.....	\$7,315,907	Rentals paid.....	\$37,093
Rentals, dividends, &c.....	28,488	Interest on At. Top. & S. F. and So. Kan. bonds.....	1,912,544
Other receipts.....	142,014	Interest paid as rental.....	866,855
From land grant trust's.....	188,281	Interest on land bonds.....	188,281
		Dividends.....	3,414,736
		Rate of dividend.....	6
		Sinking funds.....	269,716
		Paid to other roads.....	241,677
Total income.....	\$7,674,690	Total disbursements.....	\$6,830,707
Balance, surplus.....			\$843,983
GENERAL BALANCE DEC. 31, 1894.			
Assets—	\$	Liabilities—	\$
RR., bldgs., equip., &c.....	48,943,706	Stock, At. Top. & S. F.....	56,913,250
Leased roads (see contra).....	11,819,000	Stock So. Kansas RR.....	13,759,900
Stocks & bonds owned.....	54,418,352	Bonds (see SUPPLEMENT).....	34,325,500
Accounts receivable.....	2,317,567	Acc'ts, &c., payable.....	2,397,867
At. & Pac. RR. acc't.....	1,723,214	Coups., gold prem. &c.....	903,755
U. S. Government.....	356,418	Contingent liabilities.....	11,819,000
Cash and bank bal's.....	1,112,482	Dividends.....	869,620
Materials & supplies.....	1,595,734	Fire insurance fund.....	145,012
Miscellaneous items.....	194,903	Renew. & impt. acc't.....	500,000
		Suspended accounts.....	591,295
		Land grant trust.....	1,498,027
		Canceled bonds.....	1,874,500
		Income balance.....	6,883,640
Total.....	122,481,366	Total liabilities.....	122,481,366

* The above assets are exclusive of the bills receivable for sales of land to Dec. 31, 1884, amounting to \$1,346,495, and the value of 1,114,586 acres of unsold lands.

† Southern Kansas stock is all owned by the At. T. & S. Fe. Co. through the K. C. Top. & W. RR.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, April 16, the stockholders elected the following directors: I. T. Burr, B. A. Cheney, C. R. Codman, C. K. Halliday, S. A. Kent, A. W. Nickerson, E. B. Purcell, Warren Sawyer, L. F. Percy, Geo. O. Shattuck, Alden Spear, W. B. Strong and W. F. Wharton; Messrs. C. R. Codman and W. F. Wharton take the places of Thos. Nickerson and E. A. Touzalin, retiring. They also authorized the consolidation of the Kansas Southern Railway Company, Kansas City & Emporia Railroad Company and the Southern Kansas Railway Company into the "Southern Kansas Railway Company." The directors' elected officers are as follows: W. B. Strong, President; E. Wilder, Secretary and Treasurer; A. A. Robinson, General Manager and Chief Engineer; J. P. Whitehead, Comptroller and General Auditor.

Central Pacific—Southern Pacific Company.—An official copy of the recent lease of the Central Pacific Railroad by the new Southern Pacific Company has been obtained this week. It is satisfactory to have this important document published, as all railroad contracts ought to be, after the negotiations are finished and the matters settled, so that secrecy is no longer necessary, unless the managers desire to conceal the terms of the agreement from their stockholders and the public.

The reasons for consummating the Central Pacific lease are stated at length in the preamble. Some attention has been called to the terms by a recent telegram to London from the President of the lessor company, which stated that the rental might be used toward the extinction of the Central Pacific floating debt, which was about \$10,000,000 on January 1, 1885,

subject to deduction of quick assets. More than half of this amount has since been funded into the new thirty-year debenture bonds, with a probability that more will be funded during the year. A portion of the outstanding floating debt consists of current balances, uncalled for dividends and interest, and the like, which accrued prior to the lease, and which it belongs to the Central Pacific Company to pay before it distributes anything in dividends to its stockholders. Parties connected with Central Pacific, however, think that a good part of the \$1,200,000 rental due May 1, 1886, may be applicable to dividends. Omitting the formal parts and legal verbiage as far as possible, the essential points of the lease are as follows:

This agreement, made and entered into this seventeenth (17th) day of February, 1885, between the Southern Pacific Company, a corporation, duly organized and existing under the laws of the State of Kentucky, and now doing business in the State of California, and the Central Pacific Railroad Company, a corporation duly formed and existing under the laws of the State of California and the United States, witnesseseth, &c., &c.

Now therefore, to accomplish the purposes aforesaid, in consideration of the premises and of the mutual promises herein, the said Central Pacific Railroad Company hereby leases to the said Southern Pacific Company, for the term of ninety-nine years, from the first day of April, A. D. 1885, the whole of its railroad, situated in the Territory of Utah and States of Nevada and California, and known and designated as the Central Pacific Railroad, together with all the branches thereof, together with all the rolling stock, telegraph lines, steamboats, wharves, piers, depots, workshops, and all other property, real and personal, now owned, held and possessed by the said Central Pacific Railroad Company and used upon, or in connection with, said railroad and telegraph, together with all the appurtenances thereto belonging, with the right to possess, maintain, use and operate and enjoy the said property, and to receive the rents, issues and profits thereof.

And the said Central Pacific Railroad Company hereby assigns to the said Southern Pacific Company all the leases which it now holds of railroads and other property situated in said State of California, and lying and being north of the town of Goshen, in the County of Tulare, with the right to take, hold, operate, maintain and enjoy said railroads and other property in the same manner as the said Central Pacific Railroad Company holds, operates, enjoys and maintains the same under the said leases, and with the right to receive the rents, issues and profits thereof.

And the said Central Pacific Railroad Company hereby releases the Southern Pacific Railroad Company, a corporation formed and existing under the laws of the United States and of the State of California, and the Southern Pacific Railroad Company, a corporation, formed and existing under the laws of the Territory of Arizona, and the Southern Pacific Railroad Company, a corporation formed and existing under the laws of the Territory of New Mexico, and each of them, from all and every obligation under or by virtue of any and every lease made by said three last mentioned railroad companies, or either of them, to the said Central Pacific Railroad Company, and transfers and surrenders unto the said Southern Pacific Company the possession of all the property in said leases, or any of them mentioned or described, with the right to receive the rents, issues and profits thereof, free from all claim of the said Central Pacific Railroad Company to the same or any part thereof.

And the said Southern Pacific Company hereby agrees to and with the said Central Pacific Railroad Company that it hereby assumes and will discharge all the liabilities and obligations of every kind (including its obligations on leases now held by it) of the said railroad company, except the obligation to pay the principal of said railroad company's indebtedness, known as its "Floating Debt," and except the obligation to pay the principal of the indebtedness of said railroad company, known as its "Bonded Indebtedness," now outstanding and secured by mortgage or deed of trust, or which may be hereafter incurred under the provisions of any existing mortgage or deed of trust, or of any mortgage or deed of trust hereafter made with the consent of the Southern Pacific Company, and except the principal of all indebtedness the payment of which has heretofore been guaranteed by the Central Pacific Railroad Company; and except the principal of the indebtedness of the said Central Pacific Railroad Company evidenced by bonds of the United States, heretofore by the Government evidenced by bonds of the said Central Pacific Railroad Company. That as to such excepted indebtedness the said Southern Pacific Company will pay off and discharge at maturity the interest upon the same, except the interest upon the bonds of the United States, loaned as aforesaid, and that as to such bonds and the interest thereon, the said Southern Pacific Company will discharge the annual obligations imposed upon said Central Pacific Railroad Company by existing Acts of Congress, and will, during the continuance of this agreement, fully comply with the terms of, perform all the duties prescribed in, and discharge all the obligations imposed upon said Central Pacific Railroad Company by the Act of Congress commonly known as the "Thurman Act."

And the said Southern Pacific Company hereby agrees to and with the said Central Pacific Railroad Company that it will well and truly perform all the duties and obligations of said railroad company to the United States and the Government thereof under existing Acts of Congress relating to the maintenance and operation of its railroad and to transportation for said Government over the same as fully and faithfully as said railroad company is bound to do, except as otherwise hereinbefore provided.

And the said Southern Pacific Company hereby agrees with the said Central Pacific Railroad Company that during the continuance of this lease it will annually, on the first Monday in May, pay to the said Central Pacific Railroad Company, as guaranteed rental for said Central Pacific Railroad and other leased property for the year ending on the 31st day of December next preceding that date the sum of one million two hundred thousand dollars (\$1,200,000).

And the said Southern Pacific Company hereby further in this behalf agrees with the said Central Pacific Railroad Company, that if the earnings of the said Central Pacific Railroad, and of the railroads situated north of Goshen now held by the said Central Pacific Railroad Company under leases, shall in any year during the continuance of this agreement exceed all expenditures, payments and disbursements of every kind made by the said Southern Pacific Company "for each year" in operating, maintaining, adding to and bettering the same, and of all expenditures, payments and disbursements made by the said Southern Pacific Company for taxes, rentals, interest and in discharge of any of the obligations by said Southern Pacific Company incurred under this agreement, as heretofore provided, including the said sum of one million two hundred thousand dollars, then such excess for any such year not exceeding the sum of two millions four hundred thousand dollars shall on the first Monday in May, as aforesaid, be paid to the said Central Pacific Railroad Company, as additional rental for such year.

And it is further agreed between the said Southern Pacific Company and the said Central Pacific Railroad Company, that if any legislation or governmental action hereafter be had which in the opinion of the said Southern Pacific Company is in hostility to the said Central Pacific Railroad Company, its rights, or the property hereby leased, the said Southern Pacific Company may, on notice to the said Central Pacific Railroad Company, terminate this agreement, or may submit to arbitrators, in the manner and with the effect hereinbefore provided, for changes and revisions.

Chicago Clinton Dubuque & Minnesota.—To the holders of bonds of this railroad company notice is given that all of

the outstanding bonds of the series issued Jan. 1, 1880, and payable Jan. 1, 1910, bearing interest at 7 per cent, in all about \$655,000, will be redeemed at 102½ on the 1st day of July, 1885, at the office of Messrs. Lee, Higginson & Co., Boston; interest on said bonds will cease from and after that date. Messrs. Lee, Higginson & Co. give notice that they will receive on behalf of the Chicago Milwaukee & St. Paul Railway Company the above-named 7 per cent bonds, taking them at 102½ per cent, and interest to July 1, 1885, and giving in exchange the Dubuque Division 6 per cent bonds of the Chicago Milwaukee & St. Paul Railway Company, ex-coupon July, 1885, at 108½ per cent, flat.

Chicago & Eastern Illinois.—President Stevens, for the Chicago & Eastern Illinois Railroad Company, offers to buy at par and accrued interest any of the outstanding car trust bonds of the company.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings in February, and for the eight months from July 1, in 1883-84 and 1884-85, have been as follows:

	February, 1884.	February, 1885.	July 1 to March 1, 1883-4.	July 1 to March 1, 1884-5.
Gross earnings.....	\$122,636	\$172,544	\$1,617,695	\$1,721,158
Operating expenses.....	93,132	121,367	1,057,191	1,089,333
Net earnings.....	\$29,554	\$51,177	\$560,501	\$631,825
Fixed charges.....	50,033	50,000	401,001	399,126
Surplus.....	Def. \$20,529	\$1,177	\$156,500	\$232,699

Denver & Rio Grande.—A committee of the consolidated bondholders has been at work for some time perfecting a plan of reorganization for this company. In the meantime there was issued last week in Philadelphia a scheme prepared in the interests of the equipment-certificate holders (car-trust bonds), which has been widely published, and may easily have been mistaken for the regular bondholders' plan.

The meeting of consolidated bondholders was held in New York on Thursday, April 16, pursuant to notice by the mortgage trustees, and was adjourned for a week to take formal action after a large amount of proxies shall have arrived from Europe. At a meeting of bondholders held afterward a resolution was adopted that the following gentlemen be appointed a committee of foreclosure and reorganization to co-operate with the trustees of the mortgage, viz.: George Coppell, of Maitland, Phelps & Co.; Theodore Dreier (late of Naylor & Co.); John Lowber Welsh, of Philadelphia; R. T. Wilson, and A. Marcus. The committee agreed upon a plan of reorganization which had been already prepared in substance, and the plan will be submitted to the meeting of bondholders next week.

The committee named above is composed of business men of high standing, whose reputation should be a guaranty that whatever scheme is adopted will be faithfully carried out. The plan, as quoted below, seems to be a good one, and already has a large amount of the security holders committed in its favor. The CHRONICLE has no material criticisms to make upon the scheme, which is probably as fair to all interests as it is possible to make under the circumstances, saving and excepting that in the case of this property, as of all others similarly situated, the first mortgage bondholders should be left untouched. It is most important that the idea should get abroad and be established beyond a question that a small first mortgage on a large railroad property will never be disturbed, and that the priority and sanctity of its lien will in no way be interfered with, whatever may happen to the junior securities.

An abstract of the proposed plan is as follows:
STOCKS AND BONDS OF THE OLD COMPANY AND THEIR CONVERSION INTO ISSUES OF NEW COMPANY.

\$6,382,500.—First Mortgage 7 per cent Bonds.—Settlement not to exceed the following conditions, otherwise bonds to remain as they are. An equal amount of new consols to be set aside for their redemption with power to issue these bonds for redemption at a high rate of interest, but not exceeding 7 per cent. If interest is reduced to 6 per cent compensation for the difference in interest to be given at the rate of \$200 in new 5 per cent preferred stock for each \$1,000 bond. Overdue interest payable in cash.

\$19,740,500.—First Mortgage Consolidated 7 per cent Bonds.—(\$360,000 in collateral for about \$520,000 floating debt.) To be exchanged dollar for dollar of capital against new consolidated bonds which are to bear interest at the rate of 4 per cent per annum. (Coupons, including January, 1886, settled as below.) The difference in interest is to be compensated as follows: for each \$1,000 bond including coupons of January, 1886, and preceding. If new bond at 4 per cent to receive \$500 in new 5 per cent preferred stock.

\$2,500,000.—General Mortgage Bonds.—To receive for each \$1,000 with all unpaid coupons. \$300 in new 5 per cent preferred stock, if not assessed. \$1,000 in new 5 per cent preferred stock if holders pay 2½ per cent cash assessment.

\$3,600,000.—Outstanding Equipment Bonds.—(\$182,000 held as collaterals.) Settlement not to exceed the following conditions: To receive capital in new consols dollar for dollar. To receive compensation for difference in interest per each \$1,000. \$400 in new 5 per cent preferred stock if new consols at 4 per cent interest. In the settlement it should be tried to have such series of equipment as is being used by the Denver & Rio Grande Western Railway Company, turned over to the latter company.

\$38,000,000.—Capital Stock.—To be exchanged dollar for dollar against new common stock, the old stock to pay an assessment of \$8 per share when depositing its stock, against which a payment of each \$8 in cash an issue of \$16 in new 5 per cent preferred stock of the company will be made.

TOTAL AUTHORIZED STOCKS AND BONDS OF THE NEW COMPANY.
\$30,000,000.—First Mortgage Consolidated Gold Bonds.—4 per cent.
\$25,500,000.—5 per cent preferred stock, non-cumulative with voting power.

\$38,000,000.—Common stock, with voting power.
Such reductions of the requirements of preferred stock as may be possible, either from some of the contingencies of the preceding plan, or from any change in the settlements, or from any other causes, shall be permanent, and no additional issue of preferred stock shall be made by the new company, except by consent of the majority of each of both of the common and preferred stock outstanding. The total reduction in amount of new preferred stock may amount to \$2,525,500.

Any part of the \$30,000,000 new consolidated bonds remaining unused after the reorganization of the company shall be canceled.

The proceeds of assessments upon the old stock and general mortgage bonds are at once to pass into the hands of special trustees, with strict provisions for their application to payment of existing floating debt, and of the expenses of foreclosure and reorganization, to betterments and to equipment, as directed respectively by the Committee of Reorganization and by the reorganized company. The Committee of Reorganization is appointed with power to make the best possible settlement with the holders of the first mortgage bonds and the equipment bonds, and to make such changes in the details of this plan as they consider to be for the best interest of all parties.

If the negotiations now pending between the European committees of first mortgage and of consolidated bondholders should result in such a manner that the first mortgage bonds are to be exchanged for prior lien bonds, then the issue of such prior lien bonds shall be provided for in the reorganization plan, and this issue may also be increased up to ten millions of dollars for the purpose of providing equipment if no adjustment with present equipment holders is reached.

FIXED CHARGES OF NEW COMPANY.

The maximum fixed charges, if interest on first mortgage bonds is not reduced, will be as follows:

Seven per cent on \$6,382,500 first mortgage bonds..... \$446,775
Four per cent on \$23,340,500 4 per cent consols..... 933,620

Total.....\$1,380,395

Taxes.
Georgia State Bonds.—At Atlanta, Ga., April 16, Gov. McDaniel opened bids to the amount of \$17,000,000 for Georgia's issue of \$3,500,000 of 5 per cent bonds. The bids averaged 106. The highest bid was made by Fred Wolfe and was above 108. The bid of Moses Taylor & Co., of New York, makes the bonds about $4\frac{3}{4}$ per cent.

Houston & Texas Central.—A press dispatch from Galveston, April 14, said an important suit, brought by the Farmers' Loan & Trust Company of New York against the Houston & Texas Central Railway Company is pending here in the United States Circuit Court. The plaintiffs sue as trustees of the several mortgages named below. Their bill alleges that they are trustees of the mortgage issued June 16, 1873, covering the Waco & Northwestern Division and also 6,000 acres of land per mile; also of the second or consolidated 8 per cent mortgage issued Oct. 1, 1873, covering the main line and Western Division and 3,840 acres of land per mile. The bill embraces another mortgage, the consolidated covering the Waco & Northwestern Division, issued May 1, 1875, covering also 6,000 acres per mile of road completed. The fourth and last mortgage sued upon is the general mortgage of 1881, and covers all the lands of the Texas Central Railway Co. The plaintiffs ask for an accounting and that a receiver be appointed. This suit is distinct from that already brought against the company by the Southern Development Co., under which receivers have already been appointed and are now acting.

Massachusetts Central—Fitchburg.—It is understood that the directors of the Central Massachusetts have offered to sell their road to the Fitchburg for \$1,000,000 of Fitchburg stock, which at present prices would be worth about \$1,200,000. The Fitchburg directors did not entertain the proposition, but they expressed a willingness to operate the road and pay 22½ per cent of the gross earnings. Further negotiations are probable.

Missouri Pacific.—It is reported that a complete settlement of the Marie-Garrison suit in the case of the Missouri Pacific has been made for \$1,000,000, and that the litigation will cease.

Nashville Chattanooga & St. Louis.—The gross and net earnings for March and for the nine months since July 1 have been as follows:

	March.		9 m. July 1 to Mar. 31—	
	1885.	1884.	1884-5.	1883-4.
Gross earnings	\$186,737	\$201,819	\$1,760,142	\$1,831,212
Operating expenses.....	111,070	119,380	1,011,063	999,728
Net earnings	\$75,667	\$87,939	\$749,079	\$831,181
Interest and taxes.....	56,844	55,401	513,193	497,707
Surplus.....	\$18,823	\$32,538	\$235,886	\$333,777

New York Central & Hudson.—The Treasurer gives notice that this company is prepared to redeem in cash the second mortgage bonds of the Hudson River Railroad Company maturing June 16 next whenever presented, with interest up to the date of presentation.

—At the annual election in Albany, April 15, the old board of directors was re-elected, as follows: W. H. Vanderbilt, Cornelius Vanderbilt, James H. Rutter, C. C. Clarke, Chauncey M. Depew, Horace J. Hayden, William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, J. P. Morgan and C. W. Field, all of New York; William Bliss, Boston, and Sherman S. Jewett, Buffalo.

New York Ontario & Western.—Dow & Jones' News Letter reports: "The full report of the meeting of Ontario & Western stockholders in London, April 1, is at hand. In a long speech the chairman made the following points: He told of the efforts of the committee in New York to modify agreements with the West Shore, which were successful. Returning to England, they received cables from President Winslow that the majority of the new \$4,000,000 bonds would be used in paying off floating debt. But it was impossible to float the bonds, and only \$200,000 were placed. The O. & W. directors are more interested in West Shore than in O. & W. For this reason control must come to the shareholders before any money is advanced. Finally we bought control of the preferred stock at a fair price, and have decided to put \$1,002,500 preferred stock with \$1,800,000 of bonds in a trust, and issue against them collateral trust certificates to the amount of \$2,500,000. These certificates will be offered to common stockholders. Interest on these certificates with good management ought to be easily earned by a road which annually earns \$2,000,000 gross. The offer to O. & W. in the West Shore reorganization plan will be considered later. The stockholders can take proper action later on on the expenditure

by O. & W. of \$700,000 for West Shore, on the endorsing of \$250,000 North River construction notes, and the lending of \$625,000 bonds to the New York & Ontario Terminal Company, which are the main items of bad management."

New York West Shore & Buffalo.—A meeting of bondholders of the West Shore Railroad was held at the Windsor Hotel, pursuant to the call of Messrs. Russell Sage, Henry Clews and others, who were opposed to the reorganization plan. There was a large attendance at the meeting and great confusion. Mr. N. A. Cowdrey, who has been well known in railroad foreclosure affairs, offered a resolution that a committee of seven be appointed to protect the interests of first mortgage bondholders, &c., and the following committee was finally appointed, viz.: John A. Stewart, W. W. Osborn, Charles R. Flint, Russell Sage, Henry Clews, T. B. Musgrave, and S. S. Sands. It has since been stated in the newspapers that Mr. John A. Stewart, President of the United States Trust Company, which is the trustee of the first mortgage, was not consulted before his appointment on the committee. During the meeting Russell Sage asked Mr. Stewart (the lawyer) if it was not true that interest on the terminal bonds had been paid out of receivers' certificates. Mr. Stewart said: "The interest on that proportion which the West Shore agreed to pay as a consideration for the terminus at Weehawken has been paid in certificates. The amount used was less than \$100,000, the total issue at present being \$3,100,000."

Ohio Central.—At Toledo, April 15, United States Master Commissioner Goodspeed sold the main line properties of the Ohio Central Railway to C. J. Canda representing the bondholders of the main line, at \$1,000,000, the lowest bid allowed by the terms of the sale. No other bid was made. Terminal property in Toledo and in Columbus was then offered, and was knocked down to J. A. Johnson, representing the terminal property bondholders for \$75,000, also without competition. This was also the minimum sum allowed by the terms of the sale. The result of the sale was in accord with the plans of reorganization.

Oregon & California.—The gross earnings of the Oregon & California from Jan. 20, when Receiver Koehler took charge, to March 1, were \$111,568, and the operating expenses were \$83,269, leaving net \$28,299.

Oregon Railway & Navigation.—The Executive Committee of the directors of the Oregon Railway & Navigation Co. met and determined to postpone the question of the quarterly dividend for a month. This was done on account of the great decrease of earnings for January, when the road was snowed up. The postponement is understood to simply defer the quarter one month, and with the understanding that next month the usual dividend will be declared.

Pacific Mail.—At a meeting of the directors of this company a dividend of $1\frac{1}{4}$ per cent was declared, based on the following report for the quarter ending Feb. 28: Gross earnings, \$1,114,049; expenses, \$777,469; net earnings, \$336,580; cash in treasury, \$487,788. Mr. Gould offered a resolution to the effect that the Central and Union Pacific railroads be requested to transfer to the Pacific Mail the business (but not the steamers) now carried on by the Occidental & Oriental Steamship Company, plying between San Francisco and the Chinese and Japanese ports, and execute a contract with the steamship company guaranteeing it for ten years, as far as possible, from opposition. As an offset the Pacific Mail will engage to become a member of the Trans-Continental Association in the same manner as if it were a railroad between the Atlantic and the Pacific, the percentage to be awarded the steamship company to be arbitrated by a board composed of one member appointed by the Pacific Mail and a second to be appointed by the Commissioner of the Trans-Continental Pool. This resolution was adopted without dissent, and is said to be acceptable to the Union Pacific management. Mr. Huntington of the Central Pacific afterward spoke with some uncertainty as to what his company would do about it.

Philadelphia & Reading.—Central of New Jersey.—After discussion between counsel as to the payments by the Philadelphia & Reading receivers to the Central of New Jersey to meet its April obligations, Judge McKennan entered an order authorizing the receivers "to make payments out of the revenues derived from the operation of the roads referred to in the lease of the Central Railroad Company of New Jersey in payment of obligations arising under the lease to the extent only of the net revenue derived from the operation of the roads."

After the action in court an officer of the Reading said that from April 1 to December 1, 1883, the Jersey Central had earned \$1,000,000 over and above the interest charges and operating expenses; that in the same months in 1884, which was an exceptional year and characterized by almost unprecedented business depression, its earnings were \$200,000 in excess of interest and operating expenses. He pointed out that under the lease Jersey Central was carrying a larger amount of coal than ever before, and said that this year there was no reason to doubt its earnings would be \$500,000 at least in excess of the interest charges and operating expenses.

The receivers afterward announced their intention to pay over to the officers of Jersey Central the money earned as fast as it came in, and the Philadelphia Press remarks of this:

"The resolution of the Reading receivers to pay the Jersey Central interest due on the 1st inst. needs the explanation that the receivers, under the order of the court, will pay to the Jersey Central the net earnings of that road daily. The earnings of Jersey during April of the last three years have been,

averaged and found to be from \$450,000 to \$490,000, and on this showing the receivers send daily to New York say \$20,000, and will continue to do so, increasing the sum next month. At this rate it will take seventeen days to pay up the charges already due, or \$348,000. The principal of the car trust \$170,000, will not be paid, and it is expected there will be no trouble about making a satisfactory arrangement with the holders."

—In Philadelphia it is reported that of Reading's floating debt holders, \$7,000,000 have agreed to extend for three years in notes bearing 6 per cent interest, no collateral to be sold except in default of interest. The consent of \$1,500,000 more will perfect the agreement by securing the required nine-tenths. It is understood that the Bartol committee will not carry on further negotiations with the Whelen committee until the requisite consent of the floating debt security holders has been obtained for the proposed extension.

Rome Watertown & Ogdensburg.—The gross and net earnings for February, and for five months from October 1 to March 1, have been:

	February.		Oct. 1 to March 1.	
	1884.	1885.	1884.	1885.
Gross earnings....	\$110,508	\$93,745	\$645,371	\$880,001
Operat'g expenses.	84,316	88,218	468,960	470,628
Net earnings.....	\$26,192	\$5,527	\$176,411	\$209,373

Union Pacific.—The report of this company for 1884 is just out, and it is certainly one of the most complete railroad reports ever published. It comes to hand too late for the CHRONICLE to analyze or comment upon it this week, but in the issue of April 25 the report will be considered.

The Union Pacific has paid over to the United States Government \$916,704 in settlement of all claims of the Government against the railroad company up to Jan. 1, 1885, under the Thurman act and the recent Court of Claims decision. Of this amount \$633,000 will go to the sinking fund and \$283,000 on account of the interest on the bonds issued in aid of the Union Pacific Company.

In regard to the report that a loan of \$4,000,000 for the funding of the floating indebtedness of the Union Pacific had been negotiated, President Adams said it is true that negotiations are pending to fund the Union Pacific floating debt, but nothing is yet ready for the public. Of course a twenty-year loan is a great deal better than a call loan. The company has \$1,500,000 cash on hand, and might sell securities in the company's treasury. All the collateral trust sixes, \$4,601,000, are outstanding, but of the collateral trust fives \$2,166,000 are held in the treasury of the company and \$3,689,000 are outstanding and held mostly in Europe. The amount of collateral trust sixes and fives is unlimited, except by the amount of bonds which the company may have to pledge as collateral therefor. The average rate which the Union Pacific is paying upon its floating debt is less than five per cent. The company has \$700,000 of its eight per cent sinking fund bonds, worth above 117, which it can dispose of at any time.

Wabash St. Louis & Pacific.—At St. Louis, April 16, Judge Brewer, of the United States Circuit Court, delivered an opinion on the application by the receiver of the Wabash road for an order of the court allowing them to cease operating certain now non-paying leased lines of the system after May 1. The judge said that in no case are they to discontinue operations on any road. Receivers were appointed, he said, to preserve and keep the entire Wabash system as a "going concern." In case there is any debt incurred in running the leased lines the receivers must issue certificates to make up the deficiency. This can be easily done, as they are authorized to issue \$2,500,000 of such certificates, and only \$500,000 of them have so far been issued. The court directed an order to issue, at the instance of the Cairo division, restoring it to its owners and taking it out of the Wabash system, pending the foreclosure proceedings which have been brought by the first mortgage bondholders of that road in Illinois. The court overruled the application of the Central Trust Company for the appointment of Solon Humphreys and Thomas E. Tutt as receivers under the bill filed by them for a foreclosure.

"BURDETT'S OFFICIAL INTELLIGENCE," 1885, has been received from London. The book is issued under the sanction of the Committee of the London Stock Exchange, and is compiled and edited by Mr. Henry C. Burdett, Secretary of the Share and Loan Department. The completeness and general excellence of this annual are so widely known and appreciated, that it is only necessary for us to call the attention of the financial public in this country to the fact that the edition for 1885 is now ready. A copy may be examined at the office of the CHRONICLE.

—Attention is called to the proposals of the City of St. Paul for the sale of \$600,000 5 per cent bonds, having 30 years to run. Of these bonds \$400,000 are for water-works extension and \$200,000 are for sewerage purposes. A chance will here be offered to purchase the bonds of one of the most flourishing cities in the United States, bearing a good rate of interest. Proposals will be received till noon of the 30th day of April inst.

—The St. Paul Minneapolis & Manitoba Railway Co. have declared a quarterly dividend of 1½ per cent on the capital stock, payable on and after May 1st at the office of the company, 63 William Street.

—The Homestake Gold Mining Co. has declared a dividend of \$31,250 for March, payable at the company's office, San Francisco, or at the New York agency of Lounsbury & Co., 15 Broad Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1885.

The reports of the progress of affairs between Russia and Great Britain, as they have been received from day to day by cable, have been the active influence in commercial circles, stimulating speculation to an extraordinary degree and causing wide and frequent fluctuations in prices. The early part of the week the advices looked very warlike, causing a sharp rise in food staples and a corresponding depression in cotton, and weakness in coffee, sugar and teas. But on Wednesday a more peaceful aspect depressed breadstuffs and provisions, without, however, lending strength to other staples. To-day the prospects for the maintenance of peace are believed to be good, with the effect of a further decline in food staples and a fresh advance in cotton. The weather was cold and unseasonable early in the week, but closes more spring-like. Planting and sowing are much belated, but not sufficiently so to threaten serious results. The chief labor event of the week is the adjustment of matters with the hatters at Danbury, who have been on a strike for several months. Troubles with coal miners at the West still continue.

The speculation in lard futures has been more active, affected largely by the foreign advices and the course of breadstuffs, advancing and declining with flour and grain, but not to the same extent. To-day the speculation was quite dull, but prices were about steady, closing at 7.23c. for May, 7.30c. for June, 7.36c. for July and 7.44c. for August. Spot lard closes dull and nearly nominal at 7.10c. for prime city, 7.25c. for prime Western and 7.45c. for refined for the Continent. Pork was active and firmer early in the week, but lost the advance and closes dull at \$13@13.25 for mess, \$11 for extra prime and \$14@15 for clear. Pickled cut meats have been firmer and much more active, but close quiet and barely steady at 6@6½c. for bellies, 5¼c. for shoulders and 9¼@9½c. for hams. Smoked meats nearly nominal. Beef firmer; extra mess, \$11.50@12 and packet \$12@12.50 per bbl., and India mess \$34@36 per tierce; beef hams quoted at \$20@22.50 per bbl. Tallow is steadier but quiet at 6c.; stearine, 7½@7¾c.; and oleomargarine 7c. Butter is firmer at 20@23c. for new creamery. Cheese rather stronger at 7@12c. for State factory. The slaughter of swine at the West has made active progress, amounting at nine towns to 473,000 head since March 1, against 309,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 27 to April 11:

	1884-5.	1883-4.	
Pork, lbs.....	25,368,600	19,973,600	Inc. 5,393,000
Bacon, lbs.....	220,708,161	183,690,223	Inc. 37,017,938
Lard, lbs.....	138,296,328	94,357,280	Inc. 43,939,040

Brazil coffees were quite depressed early in the week. The quotations for fair cargoes Rio was dropped ¼c. to 8¼c., and options declined even more; but the close to-day was steadier at 7.05c. for April, 7.10c. for May, 7.25c. for June, 7.30c. for July and 7.40c. for August. Mild coffees sold more freely, but at easier prices. Raw sugars have been offered more freely, and we quote at 4½@4¾c. for fair to good refining, with large sales of English Islands to-day at 4@4¼c. Refined sugars unsettled. Molasses has been quite active at 17½c. for 50-degrees test. Teas have been depressed; two large auction sales went off at lower prices, and speculative values are reduced and nominal.

The market for Kentucky tobacco during the past week has been more active; sales 550 hds., of which 450 hds. for export. Prices remain firm; lugs, 6¾@7½c.; leaf, 7¾@11c. It is reported that some 400 hds. were sold for Spanish account. Seed leaf has been quiet; sales 750 cases, as follows: 250 cases 1883 crop, Pennsylvania, 8@12½c.; 100 cases 1882 crop, Penn. sylvania, private terms; 150 cases 1881 crop, Pennsylvania, 6s.; 11c.; 50 cases 1883 crop, Wisconsin Havana, private terms; 100 cases 1883 crop, New England, 11@14c.; 100 cases sundries, 5@28c.; 350 bales Havana, 65c.@\$1 10; 150 bales Sumatra, \$1 20@1 60.

Crude petroleum certificates have been quite sluggish. The speculative interest has been diverted to other staples offering better returns. Prices have latterly shown a downward tendency, and closed this afternoon at 77½c. Crude in barrels quoted at 7@7¼c.; refined in barrels for export, 7¾@7¾c., and in cases, 8¼@10½c.; naphtha 6½c. The speculation in spirits turpentine has become more active, and to-day 300 bbls. sold at 31c. for April and 30c. for July and August, but rosins are again lower, with common to good strained quoted at \$1 03@1 10.

Metals have attracted little speculative interest. At to-day's Exchange pig iron certificates were nominal; bids \$16@16¾, with \$16½@17 asked. Tin strong but not active at 17.85@18c. spot, 17.65@17.80c. futures; 10 tons April sold at 17.85c. Tin plate dull at \$4.35 asked. Copper strong at 10.70c@11c., closing with further upward tendency and advance of 10 points; 10 tons Lake April sold at 10.95c. Lead neglected. Spelter quiet and nominal at 4.20@4.40c. domestic.

Ocean freights have been doing better; shipments of breadstuffs and provisions materially increased and rates advanced; but at the close the outward movement has received a decided check, and rates are unsettled and nominal.

COTTON.

FRIDAY, P. M., April 17, 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 17), the total receipts have reached 23,723 bales, against 21,808 bales last week, 23,111 bales the previous week and 23,810 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,624,818 bales, against 4,672,343 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 47,525 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	114	68	134	116	369	55	854
Indianola, &c. ....	.....	.....	.....	.....	.....	10	10
New Orleans	2,886	1,007	2,811	1,099	1,494	1,335	10,732
Mobile	10	90	20	14	12	80	226
Florida .....	.....	.....	.....	.....	.....	176	170
Savannah	900	1,180	456	119	61	458	3,174
Brunswick, &c. ....	.....	.....	.....	.....	.....	9	9
Charleston	226	73	39	40	215	65	690
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	17	17
Wilmington	3	7	12	34	16	69	141
Morehead C., &c. ....	.....	.....	.....	.....	.....	5	5
Norfolk	266	437	260	761	181	42	1,050
West Point, &c. ....	.....	.....	.....	.....	.....	967	967
New York .....	.....	710	72	147	568	57	1,581
Boston	1	.....	142	276	6	25	450
Baltimore .....	.....	.....	.....	.....	.....	1,231	1,231
Philadelphia, &c.	43	14	1,364	1	34	37	1,493
Totals this week	4,449	3,676	5,340	2,610	2,986	4,662	23,723

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

Receipts to April 17.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	854	451,963	1,542	583,615	11,497	13,302
Indianola, &c.	10	10,710	39	8,436	.....	.....
New Orleans	10,732	1,486,136	7,305	1,488,271	163,239	176,424
Mobile	226	227,306	1,520	248,990	16,586	10,039
Florida	170	77,272	315	42,455	2	519
Savannah	3,174	709,363	1,599	645,360	11,924	7,366
Brunswick, &c.	9	9,743	75	7,959	.....	.....
Charleston	690	508,354	671	411,615	8,275	8,232
Pt. Royal, &c.	17	6,391	325	13,573	.....	.....
Wilmington	141	93,368	195	90,921	1,472	4,508
Morehead C., &c.	5	9,598	15	12,515	.....	.....
Norfolk	1,950	542,309	1,633	570,524	10,410	10,649
West Point, &c.	967	274,711	597	219,979	4	.....
New York	1,581	65,854	2,637	102,325	351,904	347,394
Boston	450	79,446	5,239	163,130	6,310	6,720
Baltimore	1,231	28,613	2,001	23,301	12,311	7,561
Philadelphia, &c.	1,493	44,675	4,496	39,344	11,532	12,885
Total	23,723	4,624,818	30,274	4,672,343	610,966	605,599

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	864	1,531	7,791	3,891	6,497	5,082
New Orleans	10,732	7,305	19,069	5,686	21,445	9,694
Mobile	226	1,520	1,679	2,004	2,712	1,716
Savannah	3,174	1,599	7,928	3,166	6,130	2,740
Charleston, &c.	707	996	5,093	1,836	6,774	1,597
Wilmington, &c.	146	210	800	427	346	403
Norfolk, &c.	2,917	2,280	9,805	4,501	5,923	7,215
All others	4,937	14,763	14,362	7,686	10,891	8,267
Tot. this w'k.	23,723	30,274	66,527	29,800	60,719	36,714

Since Sept. 1. 4,624,818 4,672,343 5,552,665 4,398,136 5,303,619 4,608,009

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 35,057 bales, of which 23,289 were to Great Britain, 4,010 to France and 7,758 to the rest of the Continent, while the stocks as made up this evening are now 610,966 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending April 17.			From Sept. 1, 1884, to Apr. 17, 1885.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston	0,559	.....	0,559	153,708	7,470	161,178
New Orleans	3,402	5,880	9,282	631,370	275,903	907,273
Mobile .....	.....	.....	.....	43,130	.....	43,130
Florida .....	.....	.....	.....	8,585	.....	8,585
Savannah	1,528	.....	1,528	179,003	11,699	190,702
Charleston .....	.....	.....	.....	103,087	22,250	125,337
Wilmington .....	.....	.....	.....	51,197	.....	51,197
Norfolk .....	.....	.....	.....	309,620	6,375	316,000
New York	10,993	543	11,536	13,315	371,012	384,327
Boston	2,101	.....	2,101	104,722	.....	104,722
Baltimore	561	.....	561	112,000	3,050	115,050
Philadelphia, &c.	1,342	.....	1,342	51,939	.....	51,939
Total	23,289	4,010	27,299	2,179,301	380,202	2,559,503
Total 1883-84	23,043	5,198	28,241	2,151,527	443,880	2,595,407

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

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

APRIL 17, AT—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	13,186	5,512	6,062	2,204	26,964	141,275
Mobile	None.	None.	None.	None.	None.	16,586
Charleston	1,000	None.	None.	300	1,300	6,975
Savannah	None.	None.	None.	600	600	11,121
Galveston	None.	None.	None.	None.	None.	11,497
Norfolk	4,690	None.	None.	1,009	5,758	4,652
New York	1,200	None.	600	None.	1,800	250,104
Other ports	3,000	None.	500	None.	3,500	28,631
Total 1885	23,076	5,512	7,162	4,372	40,122	570,844
Total 1884	20,609	11,333	11,390	5,234	48,626	558,973
Total 1883	61,409	13,035	44,037	17,293	135,862	598,390

The speculation in cotton for future delivery at this market has continued moderately active for the week under review, but with an unsettled tone and at prices showing wide variations. The affairs of Great Britain and Russia, the danger of war or the prospect of peace between these two great powers, have continued to be the leading influence, all others being for the moment more or less in abeyance. The short time or stoppage of New England cotton mills, and the late planting season, were little considered. On Saturday there was a decline and on Monday a semi-panic. A partial recovery on Tuesday was due wholly to a demand to cover contracts, quite natural after so sharp a decline as had taken place, independent of all other considerations. A partial advance on Wednesday was followed by a sharp decline, from the fact that the bulls had overloaded themselves. Yesterday, upon the more peaceful aspect of the foreign advices, there was a buoyant market, with considerable activity, and some recovery of confidence among the bull party. To-day there was an early advance, but the speculation was dull, and the close quiet. Cotton on the spot has continued dull. Only a limited spinning demand can be noticed. Stocks are well concentrated at this point, but do not seem to attract buyers. Quotations were reduced $\frac{1}{4}$ c on Monday. Yesterday there was an advance of 1-16c. To-day the market is quiet and steady at 11c for middling uplands.

The total sales for forward delivery for the week are 652,400 bales. For immediate delivery the total sales foot up this week 1,077 bales, including — for export, 1,077 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.

April 11 to April 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. M.D.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	91 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	91 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Strict Ord.	94	94	94	94	94	94	94	94	94
Good Ord.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Str. G'd Ord	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Low Midd'g	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	11	107 $\frac{1}{2}$	11	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Str. L'w Mid	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Middling ..	111 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Good Mid.	114	114	114	114	114	114	114	114	114
Str. G'd Mid	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Midd'g Fair	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	121 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	121 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Fair	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$
STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. M.D.	81 $\frac{1}{2}$	84	84	81 $\frac{1}{2}$	9	9	81 $\frac{1}{2}$	9	9
Strict Ord.	94	94	94	94	94	94	94	94	94
Good Ord.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	104	104	103 $\frac{1}{2}$	104	104
Str. G'd Ord	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Low Midd'g	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Str. L'w Mid	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	113 $\frac{1}{2}$	114	114	113 $\frac{1}{2}$	114	114
Middling ..	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	114	114	113 $\frac{1}{2}$	114	114
Good Mid.	114	114	114	114	114	114	114	114	114
Str. G'd Mid	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Midd'g Fair	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Fair	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$

STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Strict Good Ordinary	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Low Middling	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Middling	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump	Spec- ult'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. .	Quiet .....	....	53	....	....	53	70,400	800
Mon.	Dull at $\frac{1}{2}$ dec....	....	83	....	....	83	166,500	300
Tues.	Quiet .....	....	277	....	....	277	104,000	300
Wed.	Steady .....	....	89	....	....	89	95,500	200
Thurs	Steady at $\frac{1}{8}$ adv	....	352	....	....	352	108,500	200
Fri.	Firm .....	....	223	....	....	223	70,200	200
Total		....	1,077	....	....	1,077	652,400	2,000

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday Apr. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Sunday Apr. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Monday Apr. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Tuesday Apr. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Wednesday Apr. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Thursday Apr. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Friday Apr. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,400 11,040 11,040 11,040	Aver. 11,02 11,02 11,02 11,02	Aver. 11,05 11,05 11,05 11,05	Aver. 11,16 11,16 11,16 11,16	Aver. 11,22 11,22 11,22 11,22	Aver. 11,29 11,29 11,29 11,29	Aver. 11,33 11,33 11,33 11,33	Aver. 11,37 11,37 11,37 11,37	Aver. 11,41 11,41 11,41 11,41	Aver. 11,45 11,45 11,45 11,45	Aver. 11,49 11,49 11,49 11,49	Aver. 11,53 11,53 11,53 11,53	Aver. 11,57 11,57 11,57 11,57
Sales since Sept. 1, '84	14,451,900	1,724,900	1,749,500	1,272,400	353,900	548,200	127,900	57,500	73,000	38,300	8,900	.....	.....

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,500; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,955,200; 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, 11:00 a.m.; Monday, 10:00 a.m.; Tuesday, 10:00 a.m.; Wednesday, 10:00 a.m.; Thursday, 11:00 a.m.; Friday, 11:00 a.m.; Short Notices for April—Saturday, 11 a.m.; Friday, 11:00 a.m.

The following exchanges have been made during the week:

11 pd. to exch. 100 May for June.
01 pd. to exch. 1,500 Apr. for May.
12 pd. to exch. 100 May for June.
76 pd. to exch. 200 Dec. for July.

112 pd. to exch. 700 June for Aug.
66 pd. to exch. 500 Oct. for Aug.
13 pd. to exch. 100 June for Aug.
14 pd. to exch. 100 Sept. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1884.	1883.	1882.
Stock at Liverpool.....	1,024,000	1,034,000	1,011,000	907,000
Stock at London.....	29,000	69,000	63,400	61,000
Total Great Britain stock.....	1,053,000	1,123,000	1,074,400	968,000
Stock at Hamburg.....	6,000	3,300	3,300	2,200
Stock at Bremen.....	53,400	71,600	41,000	26,400
Stock at Amsterdam.....	48,000	54,000	32,000	18,500
Stock at Rotterdam.....	400	1,000	2,400	254
Stock at Antwerp.....	900	1,300	1,600	1,900
Stock at Havre.....	181,000	216,000	142,000	101,000
Stock at Marseilles.....	5,000	4,000	6,500	3,110
Stock at Barcelona.....	83,000	60,000	66,000	30,000
Stock at Genoa.....	2,000	10,000	9,900	6,000
Stock at Trieste.....	4,000	4,000	7,600	3,820

Total Continental stocks..... 389,700 423,200 312,300 199,184

Total European stocks.....	1,442,700	1,548,200	1,386,700	1,167,184
India cotton afloat for Europe.....	177,000	272,000	307,000	400,000
Amer'n cotton afloat for Europe.....	202,000	271,000	515,000	402,000
Egypt, Brazil, &c., afloat for Europe.....	7,000	47,000	38,000	49,000
Stock in United States ports.....	610,936	605,599	734,252	667,672
Stock in U. S. interior towns.....	109,748	89,530	191,341	157,558
United States exports to-day.....	10,200	3,030	20,200	15,000

Total visible supply..... 2,559,614 2,836,339 3,192,493 2,858,414

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

American.....	797,000	790,000	748,000	586,000
Liverpool stock.....	236,000	319,000	207,000	100,000
Continental stocks.....	202,000	271,000	515,000	402,000
American afloat for Europe.....	610,936	605,599	734,252	667,672
United States stock.....	109,748	89,530	191,341	157,558
United States interior stocks.....	10,200	3,030	20,200	15,000
United States exports to-day.....	2,015,914	2,078,189	2,415,793	1,928,230
Total American.....	2,015,914	2,078,189	2,415,793	1,928,230
East Indian, Brazil, &c.....	227,000	264,000	263,000	321,000
Liverpool stock.....	29,000	69,000	63,400	61,000
London stock.....	103,700	106,200	105,300	99,184
Continental stocks.....	177,000	272,000	307,000	400,000
India afloat for Europe.....	7,000	47,000	38,000	49,000
Egypt, Brazil, &c., afloat.....	543,700	758,200	776,100	930,184
Total East India, &c.....	2,015,914	2,078,189	2,415,793	1,928,230

Total visible supply..... 2,559,614 2,836,339 3,192,493 2,858,414

Price Mid. Up., Liverpool..... 51s. 10d. 6s. 4d. 5s. 8d. 61s. 10d.

The imports into Continental ports this week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 276,775 bales as compared with the same date of 1884, a decrease of 632,879 bales as compared with the corresponding date of 1883 and a decrease of 293,800 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:

TOWNS.	This week.	Since Sept. 1, '84.	Shipments This week.	Stock Apr. 17.	This week.	Since Sept. 1, '83.	Shipments This week.	Stock Apr. 18.
AUGUSTA, Ga.....	149	148,377	311	10,171	384	126,735	2,772	3,903
COLUMBUS, Ga.....	82	75,909	660	2,501	795	50,695	2,747	3,607
MACON, Ga.....	5	48,207	70	1,286	356	104,663	4,411	8,319
MONROVIA, Ala.....	177	138,908	20	3,415	181	104,663	630	8,319
SELMA, Ala.....	142	79,476	218	2,771	361	42,932	7,959	3,221
SEBASTIAN, Tenn.....	1,558	417,201	7,112	36,695	597	42,932	3,420	3,420
NASHVILLE, Tenn.....	159	37,991	142	2,695	13	42,932	111	20
DALLAS, Texas.....	4	19,755	0	0	0	42,932	0	0
PALESTINE, Texas.....	337	62,040	444	5,057	15	42,932	970	7,919
SHREVEPORT, La.....	192	98,986	160	1,400	644	68,419	1,330	1,919
VIDEBOURG, Miss.....	23	29,896	368	383	171	30,441	360	863
COLUMBUS, Miss.....	6	41,075	91	809	100	30,441	783	783
GRININ, Ga.....	170	168,958	1,333	10,637	309	126,003	363	8,710
LEONE, Ga.....	136	62,155	37	1,877	412	49,411	413	2,935
CHARLOTTE, N. C.....	126	38,885	37	1,877	412	49,411	413	2,935
ST. LOUIS, Mo.....	912	270,983	3,444	23,854	8,260	290,110	5,710	13,913
CINCINNATI, Ohio.....	3,922	237,131	3,745	6,080	13,260	260,079	13,187	3,923
Total, old towns.....	8,178	2,004,342	18,239	109,748	24,532	2,073,401	34,008	89,530
Newberry, S. C.....	60	15,613	60	21	39	15,613	39	21
Feathersburg, N. O.....	180	30,329	29	731	240	16,137	519	821
Feathersburg, Va.....	103	14,319	29	347	183	16,137	164	2,108
Louisville, Ky.....	394	15,446	273	3,627	685	32,489	635	4,210
Little Rock, Ark.....	772	63,746	989	1,252	467	50,129	934	836
Breunton, Texas.....	20	23,036	60	475	10	23,040	50	1,244
Houston, Texas.....	767	390,985	1,810	1,400	1,282	506,656	2,449	1,244
Total, new towns.....	2,298	544,104	3,270	8,075	2,918	679,437	4,850	9,370
Total, all.....	10,476	2,548,446	21,509	117,823	27,450	2,752,838	38,858	98,900

The above totals show that the old interior stocks have decreased during the week 10,111 bales, and are to-night 20,158

bales more than at the same period last year. The receipts at the same towns have been 16,651 bales less than the same week last year, and since September 1 the receipts at all the towns are 204,393 bales less than for the same time in 1883-84.

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

Week ending April 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₈	10 ⁹ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
New Orleans...	10 ⁹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
Mobile...	10 ¹ / ₁₆	10 ⁷ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Charleston...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Wilmington...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Norfolk...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltimore...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Philadelphia...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Augusta...	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Memphis...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
St. Louis...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Jan. 30.....	171,316	112,110	75,295	347,523	209,754	280,872	188,090	90,964	53,087
Feb. 6.....	165,568	111,491	89,785	343,581	282,475	271,700	161,020	91,202	80,708
" 13.....	146,130	105,921	68,621	326,796	268,060	256,045	129,342	91,515	52,876
" 20.....	134,443	95,913	54,324	321,424	254,450	234,231	129,076	61,394	82,510
" 27.....	135,821	76,487	50,312	308,417	227,205	216,492	122,314	49,302	82,569
Mch. 6.....	121,826	69,720	56,866	304,621	205,477	199,179	121,080	46,992	89,593
" 13.....	111,881	49,870	42,581	297,173	184,414	181,132	103,733	28,813	24,634
" 20.....	105,062	42,635	32,885	276,946	160,809	170,155	87,835	19,030	21,008
" 27.....	88,999	52,884	28,810	266,971	141,233	158,175	74,024	33,311	16,830
April 3.....	78,706	37,091	28,111	257,152	125,391	144,098	68,889	21,249	14,934
" 10.....	72,935	30,113	21,808	259,461	110,063	128,506	53,244	14,787	6,718
" 17.....	66,527	20,274	23,723	213,039	98,660	117,823	40,095	19,166	12,640

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,725,426 bales; in 1883-84 were 4,722,147 bales; in 1882-83 were 5,749,209 bales.

2.—That, although the receipts at the outports the past week were 23,723 bales, the actual movement from plantations was 12,640 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,166 bales and for 1883 they were 40,095 bales.

AMOUNT OF COTTON IN SIGHT APRIL 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Apr. 17	4,624,818	4,672,343	5,352,665	4,398,136
Interior stocks on April 17 in excess of September 1.....	100,608	49,804	198,544	134,856
Tot. receipts from planta'tns	4,725,426	4,722,147	5,749,209	4,532,992
Net overland to April 1.....	556,182	526,328	572,321	394,473
Southern consumpt'n to Apr. 1	217,000	236,000	240,000	190,000
Total in sight April 17.....	5,493,608	5,484,475	6,561,533	5,117,465
Northern spinners' takings to April 17.....	1,185,176	1,349,156	1,496,100	1,340,011

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 14,133 bales, the decrease from 1882-83 is 1,062,923 bales, and the increase over 1881-82 is 381,143 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for farming operations at the South during the week, and excellent progress has been made with planting.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 69, highest 78 and lowest 60.

Indianola, Texas.—We have had warm and dry weather all the week. Corn is thriving. Farmers are giving increased land to cotton this year, and planting is about completed in this neighborhood. The thermometer has averaged 70, the highest being 81 and the lowest 65.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Corn is flourishing, and cotton planting makes good progress. The thermometer has averaged 65, ranging from 47 to 64.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 68.

Shreveport, Louisiana.—Rainfall for the week sixty hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 49.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 38.

Leland, Mississippi.—The early part of the week was clear and pleasant, but the latter portion has been cloudy. The thermometer has averaged 63, ranging from 42 to 92.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on Saturday, the rainfall reaching eighty hundredths of an inch. Planting is progressing very rapidly, and with ten days of clear weather will be nearly completed. The thermometer has ranged from 43 to 81, averaging 61.

Melena, Arkansas.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached sixty-nine hundredths of an inch. Crop reports are favorable. Average thermometer 61, highest 82 and lowest 45.

Memphis, Tennessee.—We have had light rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The weather has been very favorable for farm work, and good progress has been made with cotton planting. The thermometer has averaged 59, the highest being 81 and the lowest 41.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Mobile, Alabama.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall was inappreciable. The thermometer has ranged from 45 to 78, averaging 62.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—The weather has been warm and dry all the week. The thermometer has averaged 65, the highest being 80 and the lowest 40.

Auburn, Alabama.—It has rained slightly on two days of the week, the rainfall reaching thirteen hundredths of an inch. Planting makes good progress. We have had two slight frosts. The thermometer has averaged 58.5, ranging from 37.5 to 77.5.

Madison, Florida.—No rain all the week. The thermometer has ranged from 44 to 83, averaging 64.

Macon, Georgia.—We have had no rain all the week. The spring is very backward. Average thermometer 62, highest 80, lowest 42.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 61, the highest being 72 and the lowest 44.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 62, ranging from 44 to 80.

Augusta, Georgia.—We have had light rain on three days, and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The weather has been favorable, with the exception of light frosts on two nights, inflicting but little if any damage on either corn or early vegetables. Corn is up and cotton planting is making good headway. The thermometer has ranged from 35 to 85, averaging 57.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 43.

Columbia, South Carolina.—We have had no rain during the week. The thermometer has averaged 61, ranging from 28 to 80.

Stateburg, South Carolina.—It has rained lightly on one night, the rainfall reaching five hundredths of an inch. We have had one killing frost and two light frosts, and ice formed on low grounds on one night; but no serious damage done. The thermometer has ranged from 34 to 80, averaging 56.2.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 52, highest 71, lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 16, 1885, and April 17, 1884.

	Apr. 16, '85.		Apr. 17, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	4	5	1
Memphis.....	Above low-water mark.	23	2	32
Nashville.....	Above low-water mark.	7	0	18
Shreveport.....	Above low-water mark.	19	5	17
Vicksburg.....	Above low-water mark.	31	8	45

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 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	16,000	16,000	32,000	97,000	213,000	310,000	52,000	462,000
1884	16,000	26,000	42,000	250,000	310,000	560,000	83,000	780,000
1883	18,000	55,000	73,000	215,000	411,000	626,000	71,000	899,000
1882	41,000	11,000	52,000	457,000	239,000	696,000	82,000	912,000

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 10,000 bales, and the shipments since January 1 show a decrease of 250,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	3,000	1,000	4,000	39,000	10,000	49,000
1884.....	3,000	.....	3,000	72,000	25,000	97,000
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	10,500	.....	10,500
All others—						
1885.....	1,000	2,000	3,000	16,500	8,500	25,000
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	4,000	3,000	7,000	59,500	18,500	78,000
1884.....	3,000	.....	3,000	96,000	28,000	124,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	32,000	310,000	42,000	560,000	73,000	626,000
All other ports.	7,000	75,000	3,000	124,000	2,000	73,700
Total.....	39,000	388,000	45,000	684,000	75,000	699,700

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

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

Alexandria, Egypt, April 15.	1884-85.		1883-84.		1882-85.	
Receipts (cantars)*—						
This week.....	12,000		5,000		5,000	
Since Sept. 1	3,472,000		2,619,000		2,230,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	286,000	3,000	234,000	1,000	222,000
To Continent.....	3,000	166,000	2,000	117,000	1,000	78,000
Total Europe.....	5,000	452,000	5,000	351,000	2,000	300,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 15 were 12,000 cantars and the shipments to all Europe 5,000 bales.

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

	1885.			1884.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's
Feb. 13	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 20	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 27	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
Mar. 6	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 13	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 20	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 27	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
Apr. 3	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 10	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
" 17	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2

REDUCTION OF PRINT CLOTH PRODUCTION.—The New York Times of Thursday, April 16, gave the following:

FALL RIVER, MASS., April 15.—At a meeting of manufacturers held this afternoon it was voted that the production of print cloths be curtailed by a four weeks' stoppage of the mills between now and July 1. This action makes effective the provisions of the agreement which has been circulated for the signatures of the individual mills. Each mill will use its own discretion about the method of effecting the reduction, the only obligation being that the amount of stoppage between this date and the 1st of July shall equal four weeks. This reduction, taken in conjunction with a simultaneous movement on the part of the Rhode Island mills, will reduce the stock of print cloths 800,000 pieces.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to April 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1884-85.			
Takings by spinners... bales	1,834,000	1,723,000	3,562,000
Average weight of bales....	443	438	441
Takings in pounds	815,462,000	756,864,000	1,572,326,000
For 1883-84.			
Takings by spinners... bales	1,931,000	1,603,000	3,534,000
Average weight of bales....	431	433	433
Takings in pounds	832,541,000	697,501,000	1,530,042,000

According to the above, the average weight of the deliveries in Great Britain is 443 pounds per bale to April 1 this season, against 431 pounds during the same time last season. The Continental deliveries average 438 pounds, against 435 pounds last year, and for the whole of Europe the deliveries average 441 pounds per bale, against 433 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89	152	241	124	401	525
Takings in October....	409	233	642	372	199	571
Total supply.....	493	385	878	496	600	1,096
Consump. Oct., 5 wks.	360	325	685	360	325	685
Spinners' stock Nov. 1	138	60	193	136	275	401
Takings in November.	403	314	717	337	312	649
Total supply.....	541	374	915	473	587	1,060
Consump. Nov., 4 wks.	288	260	548	288	260	548
Spinners' stock Dec. 1	253	114	367	135	327	512
Takings in December.	331	415	746	248	301	549
Total supply.....	584	529	1,113	483	628	1,061
Consump. Dec., 4 wks.	288	260	548	288	260	548
Spinners' stock Jan. 1	296	269	565	145	368	513
Takings in January..	376	340	716	414	403	847
Total supply.....	672	609	1,281	589	771	1,360
Consump. Jan., 5 wks.	360	325	685	340	325	665
Spinners' stock Feb. 1	312	284	596	249	446	695
Takings in February.	273	311	589	346	235	581
Total supply.....	590	595	1,185	595	681	1,276
Consump. Feb., 4 wks.	288	260	548	272	260	532
Spinners' stock Mar. 1	302	335	637	323	421	744
Takings in March.....	235	290	515	334	294	628
Total supply.....	537	615	1,152	657	715	1,372
Consump. Mar., 4 wks.	283	260	548	288	260	548
Spinners' stock Apr. 1	249	355	604	369	455	824

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89	152	241	124	401	525
Takings to April 1....	2,032	1,893	3,923	2,081	1,744	3,825
Supply.....	2,121	2,045	4,166	2,205	2,145	4,350
Consump'n 26 weeks	1,872	1,690	3,562	1,836	1,690	3,526
Spinners' stock Apr. 1	249	355	604	369	455	824
Weekly Consumption, 00s omitted.						
In October.....	72.0	65.0	137.0	72.0	65.0	137.0
In November.....	72.0	65.0	137.0	72.0	65.0	137.0
In December.....	72.0	65.0	137.0	72.0	65.0	137.0
In January.....	72.0	65.0	137.0	68.0	65.0	133.0
In February.....	72.0	65.0	137.0	63.0	65.0	133.0
In March.....	72.0	65.0	137.0	72.0	65.0	137.0

The foregoing shows that the weekly consumption in Europe continued in March 137,000 bales of 400 pounds each, against 137,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 33,000 bales during the month, and are now 220,000 bales less than at the same date of last season.

NEW YORK COTTON EXCHANGE.—To prevent frequent losses by re-classification of cotton delivered on contracts for futures, it was proposed in October last year that an inspector and a classification committee should be appointed, in order to issue certificates respecting grades, &c., which should pass from hand to hand, and be a good delivery in fulfillment of all contracts for futures. Particulars of the proposed plan were given in these pages under the head of New York Cotton Exchange on Oct. 18, 1884. The proposition was discussed on Oct. 22, and at a ballot on October 24 was lost, there appearing 131 votes against and 103 votes in favor of the measure. The Board of Management have now resolved to bring the subject, with some modifications, a second time before the members of the Exchange. It is to be discussed on Saturday, 25th inst., and if finally passed it is proposed that it go into effect on Sept. 1, 1885. A meeting of the members has been called by President S. Gruner on Monday, 20th inst., to consider the subject of making Thursday, April 30, a holiday, on the occasion of the opening of the new Exchange.

EAST INDIA CROP.—The following is from Messrs. Wallace & Co.'s cotton report, dated Bombay, March 13:

"Now that the Holi holidays are over, which have lately interfered considerably with the movement of the crop in the interior, we quite expect to see increased supplies arriving. Our raw cottons will, it is expected, be coming down soon in larger quantity and of improved quality, as the Jerry crop will now be coming forward. Some small parcels of Broach have come to market of quality that promises well for the bulk of the crop, and some lots of superior Dhollerah have also been received, so that in a fortnight free arrivals of both may be expected, but in addition to all descriptions being undoubtedly late, it looks as if the producer was this year not very anxious to hurry his goods to market, the feeling up-country being that better prices will be ruling later on, and it may be that in this way more cotton will be held over the monsoon this year than was the case last."

JUTE BUTTS, BAGGING, &C.—There is only a light call for bagging, and the market is quiet. Buyers are taking moderate quantities, but it is difficult to place a large parcel. No change is to be noted in price, sellers continuing to hold steadily to the quotations, and we hear of no sales below 9c. for $1\frac{1}{2}$ lbs., 9c. for $1\frac{3}{4}$ lbs., $10\frac{1}{4}$ c. for 2 lbs. and 11c. for standard grades. Butts have been taken quite freely for paper grades, and some transactions have been effected on a basis of $1\frac{1}{4}$ c. Bagging qualities are rather slow and we hear of only a few small parcels moving. The market is steady and at the close paper grades are quoted at $1\frac{3}{4}$ @ $1\frac{5}{8}$ c., and bagging qualities at 2 @ $2\frac{3}{4}$ c.

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,443	343,812	328,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,193	963,319	889,492
Novemb'r	1,122,164	1,030,330	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,401
J. anuary	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,729	447,918
March...	163,503	241,514	482,772	257,099	476,582	260,913
Total year	4,582,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842
Percentage of tot. port receipts March 31		04.73	88.80	90.89	86.40	89.58

This statement shows that up to March 31 the receipts at the ports this year were 32,204 bales less than in 1883-84 and 792,756 bales less than at the same time in 1882-83. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Mr. 31	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842
Apr. 1....	5,050	5,344	8.	6,612	15,516	5,922
" 2....	5,994	5,770	8,096	8.	10,903	8,293
" 3....	5,329	4,556	15,534	7,501	8.	6,524
" 4....	1,830	8,873	12,239	9,772	23,210	8.
" 5....	8.	6,155	13,597	7,048	13,035	8,237
" 6....	3,111	8.	13,354	4,022	9,980	6,338
" 7....	4,998	8,300	15,310	9,512	13,656	6,243
" 8....	2,929	4,507	8.	4,170	14,912	5,264
" 9....	2,415	3,204	11,300	8.	9,878	4,717
" 10....	6,625	3,319	18,304	7,387	8.	5,156
" 11....	4,449	6,629	7,506	6,990	13,867	8.
" 12....	8.	2,782	9,434	3,791	11,621	9,905
" 13....	3,076	8.	15,789	3,592	8,010	7,353
" 14....	5,310	6,101	8,615	7,299	11,034	5,690
" 15....	2,610	5,187	8.	3,879	12,369	4,746
" 16....	2,936	4,003	13,264	8.	4,703	6,054
" 17....	4,662	2,351	0,431	5,513	8.	6,299
Total.....	4,624,818	4,670,198	5,517,448	4,377,728	5,247,609	4,577,594
Percentage of total port rec'pts Apr. 17		96.28	01.65	92.74	89.33	91.52

This statement shows that the receipts since Sept. 1 up to to-night are now 45,380 bales less than they were to the same

day of the month in 1884 and 892,630 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 17 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 56,418 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.	
NEW YORK.—To Liverpool, per steamers City of Richmond, 2,196...England, 2,609...Nevada, 704...Pinto, 580... Republic, 1,101...St. Romana, 2,609.....	9,999	414
To Hull, per steamer Gallico, 1,000.....	1,000	
To Havre, per steamer St. Germain, 418.....	418	
To Bordeaux, per steamer Chateau Leoville, 160.....	160	
To Bremen, per steamers Fulda, 707...Main, 145.....	942	
To Antwerp, per steamers Hermann, 398...Waesland, 320.....	718	
To Genoa, per steamer Archimede, 109.....	109	
To Trieste, per steamer Archimede, 100.....	100	
NEW ORLEANS.—To Liverpool, per steamers Discoverer, 3,074...Pascal, 3,176...per ship Henry, 3,077...per bark Melmerby, 5,100.....	14,427	
To Havre, per bark Maitland, 2,591...Niagara, 3,102.....	7,993	
Ocean, 2,210.....	3,750	
To Bremen, per steamer Bag, 3,750.....	3,750	
To Barcelona, per steamer Cristobal Colon, 3,325.....	3,325	
To Genoa, per bark Bolivar, 1,700...Saint Anna, 2,117.....	3,917	
BALTIMORE.—To Liverpool, per steamers Caspian, 1,140...Eduardo, 917...Thanemore, 705.....	2,861	
To Bremen, per steamer Hermann, 930.....	930	
BOSTON.—To Liverpool, per steamers Borderer, 1,710...Catalonia, 1,438...Norseman, 2,335...Venetian, 612.....	6,093	
Total.....	56,418	

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

	Liver- pool.	Hull.	Havre & Bor- deaux.	Bre- men.	Ant- werp.	Barce- lona.	Genoa and Trieste.	Total.
New York.	9,899	1,000	518	942	718		209	13,315
N. Orleans.	14,427		7,893	3,750		3,325	3,817	33,212
Baltimore..	2,861			930				3,791
Boston.....	6,093							6,093
Total ..	33,281	1,000	8,411	5,622	718	3,325	4,028	56,418

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

GALVESTON.—For Liverpool—April 10—Barks Alexandra, 3,015; Herbert, 3,844.
NEW ORLEANS.—For Bremen—April 13—Bark Meta Seeger, 3,484.
SAVANNAH.—For Liverpool—April 10—Bark Osmond O'Brien, 1,525.
BOSTON.—For Liverpool—April 13—Steamer Virginian, —, April 14—Steamer Missouri, —.
BALTIMORE.—For Liverpool—April 9—Steamer Mentmore, 561.
PHILADELPHIA.—For Liverpool—April 10—Steamer Lord Clive, 1,342.

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

SAPPHIRE, steamer (Br.), stranded at North Shoals, Nieuwe Diep. By means of a diver 11 bales of cotton were saved March 25. As soon as room was made under the deck the diver would try to introduce dynamite into the vessel in order to blow her up.
TYNEMOUTH, steamer (Br.), advices from Terschelling, March 26, state that 5 bales of cotton were recovered by divers that day from stranded steamer Tynemouth. The cargo still looks well, and with good weather it is hoped to save it all.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.	....	....	....	....	....	....
Hamburg, steam....c.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam....c.	4 ⁵ †	4 ⁵ †	4 ⁵ †	4 ⁵ †	4 ⁵ †	4 ⁵ †
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *
Do sail....c.	....	....	....	....	....	....
Barcelona, steam....c.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Genoa, steam....c.	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *	1 ⁸ *
Trieste, steam....c.	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *
Antwerp, steam....c.	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 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. We add previous weeks for comparison.

	March 27.	April 2.	April 10.	April 17
Sales of the week.....bales.	45,000	39,000	41,000	43,000
Of which exporters took....	4,000	3,000	3,000	5,000
Of which speculators took....	2,000	1,000	1,000	.....
Sales American.....	31,000	29,000	27,000	33,000
Actual export.....	5,000	6,000	5,000	5,000
Forwarded.....	11,000	9,000	11,000	12,000
Total stock—Estimated.....	1,005,000	1,008,000	1,023,000	1,024,000
Of which American—Estim'd.....	781,000	788,000	797,000	797,000
Total import of the week.....	62,000	54,000	69,000	53,000
Of which American.....	53,000	44,000	44,000	40,000
Amount afloat.....	192,000	172,000	185,000	164,000
Of which American.....	140,000	120,000	116,000	100,000

The tone of the Liverpool market for spots and futures each day of the week ending April 17, and the daily closing prices of spot cotton, have been as follows:

	Mtieu- kee.	New Haven.	Portland & Falmouth.	Rich- mond.	Willa- mette.	York town.
Barley—						
Bushels..						
Value..\$						
Indian corn—						
Bushels..			181,789			53,439
Value..\$			95,371			29,220
Indian corn meal—						
Barrels..						
Value..\$						
Oats—						
Bushels..						
Value..\$						
Oatmeal—						
Pounds..						
Value..\$						
Rye—						
Bushels..						
Value..\$						
Wheat—						
Bushels..				269,254		
Value..\$				151,861		
Wheat flour—						
Barrels..			25,000	10,076	9,813	1,927
Value..\$			124,900	52,557	39,215	9,493
Total values—						
Mar., '85..\$			220,271	52,557	191,076	39,713
Mar., '81..\$			437,263	140,294	109,598	91,705
9 months—						
1885...\$	88,300	43,697	691,296	986,201	3,326,074	1,217,408
1884...\$	501,380	44,744	1,794,491	902,499	3,521,616	779,313

The following are the closing quotations:

FLOUR.									
Fine.....	3 bbl.	\$2 90	3 60	South'n com. extras..	\$4 00	5 00			
Superfine.....	3 20	3 90		Southern bakers' and					
Spring wheat extras..	3 85	4 40		family brands.....	5 25	6 10			
Minn. clear and strat.	4 15	4 85		Rye flour, superfine..	4 25	4 50			
Winter shipp'g extras.	3 35	4 25		Flue.....	3 25	3 75			
Winter XX & XXX..	4 50	5 50		Corn meal—					
Patents.....	4 85	6 10		Western, &c.....	3 15	3 35			
City shipping ex.....	3 60	4 90		Brandywine, &c....	3 35	3 40			
GRAIN.									
Wheat—				Rye—Western.....	71	73			
Spring, per bush..	85	91	01	State.....	75	76			
Spring No. 2.....	94	92	93	Oats—Mixed.....	30	40			
Red winter, No. 2	96	97	1/2	White.....	39	40			
Red winter.....	81	91	00	No. 2 mixed.....	38	39	1/2		
White.....	90	98		No. 2 white.....	40	41	1/2		
Corn—West. mixed	51	53	1/2	Barley—No. 1 Canada.	83	90			
West. mix. No. 2..	52	53	1/2	No. 2 Canada.....	78	81			
West. white.....	52	53		State, six-rowed....	68	72			
White Southern..	60	63							
Yellow Southern..	51	54							

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 11 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 49 lbs	Bush. 56 lbs
Chicago.....	164,450	350,895	1,030,907	300,633	107,721	39,381
Milwaukee.....	7,733	99,390	5,230	17,789	41,573	4,790
Toledo.....	3,290	55,643	86,652	.....	10,851	501
Detroit.....	1,948	73,652	13,393	4,522	13,847	.....
Cleveland.....	1,900	26,000	16,900	1,000	1,500	.....
St. Louis.....	14,233	88,993	725,005	152,411	8,467	11,767
Peoria.....	1,700	9,290	203,160	102,250	13,200	14,703
Duluth.....	.....	184,223	.....	.....	.....	.....
Tot. wk. '85.....	195,292	872,631	2,698,893	663,626	200,661	62,129
Same wk. '84.....	183,721	412,882	1,231,801	901,493	223,883	52,103
Same wk. '83.....	96,830	410,393	1,029,812	668,754	223,271	33,460
Since July 2—						
1884-5.....	7,290,513	88,492,116	74,701,365	43,185,715	15,330,329	4,147,840
1883-4.....	6,686,252	90,110,995	87,535,122	46,330,212	15,066,760	6,160,194
1882-3.....	7,180,709	64,587,627	66,000,204	37,173,768	13,934,810	5,509,432

The exports from the several seaboard ports for the week ending April 11, 1885 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	353,112	705,773	68,070	163,674	61,272	2,179
Boston.....	16,964	171,664	57,167	100	.....	.....
Portland.....	23,688	31,031	123	9,000	.....	2,400
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	150,097	164,756	19,129	.....	.....	.....
Baltimore.....	182,773	530,908	16,758	.....	.....	.....
N. Orleans.....	21,259	209,527	580	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk.....	747,893	1,813,564	162,127	172,774	61,272	4,579
Same time						
1884.....	1,272,501	472,772	109,098	4,211	156,421	19,412

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Apr. 11.	1884. Week. Apr. 12.	1885. Week. Apr. 11.	1884. Week. Apr. 12.	1885. Week. Apr. 11.	1884. Week. Apr. 12.
Un.King.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Cont'n't	121,629	58,158	535,499	461,230	1,405,027	319,566
S. & C. Am	2,333	7,526	192,364	810,705	386,499	123,311
W. Indies	12,804	18,916	30	.....	9,486	6,500
Brit. col's	13,422	13,028	.....	566	5,153	13,897
Oth. col's	11,207	10,447	.....	.....	6,215	8,382
	752	1,023	.....	.....	1,184	1,036
Total.....	162,127	109,098	747,893	1,272,501	1,813,564	472,772

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

Ex. since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Apr. 11.	1883-4. Aug. 27 to Apr. 12.	1884-5. Aug. 25 to Apr. 11.	1883-4. Aug. 27 to Apr. 12.	1884-5. Aug. 25 to Apr. 11.	1883-4. Aug. 27 to Apr. 12.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	8,915,611	8,314,367	16,602,491	16,203,421	32,434,914	16,094,801
Continent.....	973,114	958,950	15,863,473	10,906,199	9,949,576	6,871,900
S. & C. Am.....	472,905	490,019	49,303	1,306	930,339	1,175,983
West. Indies.	591,724	534,154	1,000	32,314	877,561	279,061
Brit. Col'nies	333,937	369,079	146	8,010	69,944	111,795
Oth. countries	50,892	22,054	93,071	17,567	70,319	115,376
Total.....	5,623,618	4,864,896	35,081,934	27,260,317	53,069,263	25,624,547

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 11, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,201,978	2,147,452	911,032	100,201	6,489
Do afloat (est.)	263,332	138,591	291,469	68,910	6,065
Albany.....	600	36,500	20,000	26,000	10,000
Buffalo.....	887,960	.....	3,226	178,707	16,535
Chicago.....	15,989,573	2,241,563	239,761	63,683	150,853
Do afloat.....	223,433	1,761,551	.....	.....	.....
Newport News..	7,537	41,534	.....	.....	.....
Milwaukee.....	5,161,703	1,001	.....	71,701	19,693
Duluth.....	6,406,508	7,000	10,774	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,414,295	36,216	9,795	.....	4,420
Detroit.....	1,221,425	738,637	11,232	3,321	.....
Oswego.....	101,000	35,000	.....	25,000	2,500
St. Louis.....	1,772,706	570,895	83,576	16,739	5,220
Cincinnati.....	57,752	25,438	12,846	81,817	44,529
Boston.....	97,633	194,617	139,365	18,451	609
Toronto.....	336,247	500	7,015	109,790	3,499
Montreal.....	182,838	2,074	18,477	3,588	17,555
Philadelphia.....	872,186	502,505	70,473	.....	.....
Peoria.....	3,319	67,770	126,710	.....	3,134
Indianapolis.....	72,030	55,000	51,000	.....	.....
Kansas City.....	568,883	183,325	6,316	.....	23,923
Baltimore.....	1,143,556	330,012	2,991	.....	1,800
Down Mississippi.	.....	220,965	10,924	.....	3,727
On rail.....	733,737	2,167,249	569,146	72,835	15,819

Tot. Apr. 11, '85.	42,724,678	11,601,392	2,589,537	870,158	334,353
Tot. Apr. 4, '85.	43,493,096	10,450,938	3,034,071	1,030,303	395,125
Tot. Apr. 12, '84.	26,173,693	16,574,605	1,138,535	1,181,244	1,469,190
Tot. Apr. 14, '83.	21,708,330	13,129,928	3,873,834	1,102,149	1,647,107
Tot. Apr. 15, '82.	11,290,223	8,126,325	1,775,252	772,007	937,133

THE DRY GOODS TRADE.

FRIDAY, P. M., April 17, 1885.

Business in the wholesale branches of the dry goods trade was light and disappointing the past week; the demand for consumption having been confined within such narrow limits (owing to the unseasonably cool weather still prevailing in many parts of the country) that distributors have had very little occasion to replenish their stocks. The demand at first hands was chiefly restricted to small parcels of the most desirable staple and fancy fabrics, but some good sized "round lots" of domestics, prints, ginghams, etc., were closed out by manufacturers' agents, by means of exceptionally low prices, and a slightly improved business in men's wear woollens was done in the regular way. The jobbing trade was by no means active as a rule, but very low prices enabled some of the leading jobbers to effect liberal sales of certain fabrics—not strictly desirable in point of style, etc. The feature of the week was an auction sale of about 900 cases domestic white goods, cambrics and fine bleached shirtings, manufactured by "The Berkeley Company." The sale was largely attended by jobbers and first-class retailers, and its general results were quite satisfactory to the manufacturers, the entire offering having been readily disposed of at prices which fully realized expectations. It is probable, however, that the mills derived no immediate profit from the sale, but the main object was to secure for the goods a more general introduction in the trade, and this desire was successfully accomplished, as they were widely distributed among buyers for all sections of the country.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 14 were 1,905 packages, of which 1,229 were shipped to Great Britain, 127 to Chili, 123 to Venezuela, 103 to Hayti, and smaller parcels to other markets. There was little, if any, improvement in the demand for staple cotton goods at first hands, transactions in brown, bleached and colored cottons having been almost wholly of a hand-to-mouth character and light in the aggregate amount. Some large lots of tickings, denims, etc., were quickly sold by agents by means of price concessions, and jobbed at correspondingly low figures by large jobbers; but such cases were exceptional. It is still a buyers' market for many outside makes of plain

and colored cottons, but the most desirable standard goods are steadily held at current quotations, which are in most instances exceedingly low and unremunerative to manufacturers. Print cloths were in fair demand and firmer (owing to a determination on the part of the Fall River and Rhode Island mills to stop production for four weeks before July 1st), the market closing strong at 3½c. cash for 64x64 "spots" and "near futures," and 2¾c. for 56x60s. For prints the demand was irregular, but a fair business was done in the best styles at regular prices, and some large lots of indifferent work were closed out at very low figures. Gingham and woven wash fabrics continued in fair but diminished demand, and lawns and piques ruled quiet.

DOMESTIC WOOLEN GOODS.—There was a continuation of the slightly improved demand for men's-wear woollens developed of late, but the volume of business in this department was hardly up to expectations, because of the cautious policy still pursued by leading clothiers. Worsted coatings continued to meet with considerable attention, and some very fair orders were placed for leading makes of all-wool cassimeres and trouserings, while cotton-warp cassimeres have shown more animation in some quarters. Overcoatings were in better request, and a steady business was done in satinet, while leading makes of Kentucky jeans and doeskins have attracted more attention because of extra inducements offered by certain agents. Ladies' cloths, tricots, wool suitings and sackings and worsted dress goods were severally less active than of late, and there was a marked decrease in the demand for Jersey cloths, while flannels and blankets ruled seasonably quiet.

FOREIGN DRY GOODS were mostly quiet in first hands, and the jobbing trade was light and irregular, the prevailing cool weather having been unfavorable for the distribution of many spring and summer fabrics. Plain silks ruled quiet, but a fair business was done in summer silks by means of low prices. Dress goods were lightly dealt in, and staple goods, as linens, white goods, hosiery, laces, embroideries, fabric gloves, &c., were in limited demand, but steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 16, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
Week Ending April 17, 1885.		Since Jan. 1, 1884.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	591	199,352	17,163
Cotton.....	1,117	3,714,452	7,218,702
Silk.....	833	283,024	1,638,114
Flax.....	1,360	289,978	10,892,426
Miscellaneous.....	862	133,001	4,839,028
Total.....	4,983	1,430,807	29,766,286
WTFEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	533	199,359	7,012
Cotton.....	2,273	84,982	2,767,325
Silk.....	275	185,682	6,232
Flax.....	300	68,078	2,619,492
Miscellaneous.....	7,647	67,875	8,340
Total.....	9,118	601,143	10,738
Entered for consumption.....	4,983	1,430,807	128,595
Total on market.....	14,101	2,031,950	254,830
Manufactures of—			
Wool.....	333	127,977	7,373
Cotton.....	2,234	67,046	2,896,637
Silk.....	294	159,538	1,893,267
Flax.....	380	51,324	3,339
Miscellaneous.....	83	13,131	6,523
Total.....	1,304	419,801	10,820
Entered for consumption.....	4,983	1,430,807	128,595
Total at the port.....	6,287	1,849,838	235,415
Manufactures of—			
Wool.....	285	103,598	6,610
Cotton.....	1,440	41,801	2,352,661
Silk.....	163	77,129	5,627
Flax.....	474	13,761	1,674,397
Miscellaneous.....	4,943	27,686	1,338,128
Total.....	6,005	303,452	5,955
Entered for consumption.....	4,480	1,122,946	5,955
Total at the port.....	10,485	1,426,408	11,674
Manufactures of—			
Wool.....	285	103,598	6,610
Cotton.....	1,440	41,801	2,352,661
Silk.....	163	77,129	5,627
Flax.....	474	13,761	1,674,397
Miscellaneous.....	4,943	27,686	1,338,128
Total.....	6,005	303,452	5,955
Entered for consumption.....	4,480	1,122,946	5,955
Total at the port.....	10,485	1,426,408	11,674

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STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION

SALES of all classes of

STOCKS and BONDS,

ON

WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

Commercial Cards.

Joy, Lincoln & Motley,

66 & 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.

Brown, Wood & Kingman

SELLING AGENTS FOR

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

BOSTON, 31 Bedford Street.

NEW YORK, 55 & 60 Worth Street, and 35 & 37 Thomas Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKES, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Commercial Cards.

Brinckerhoff, Turner

& Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Dnane Street.

BAGGING.

WARREN, JONES & GRATZ,

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevers," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

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,

(HANOVER SQUARE.)

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,053,039 41
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums.....	\$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$1,056,271 04
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Losses paid during the same period.....	\$2,109,919 20
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Returns of Premiums and Expenses.....	\$787,789 40
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,655 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	410,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
Amount.....	\$12,938,259 38

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

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

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

Insurance.

The United States Life Insurance Co.

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

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Asst Sec.
Geo. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.
All Policies heretofore issued are incontestable for any cause after three years.
Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.
Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
All form of Tontine Policies issued.
GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Payments to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$175,023 09	\$636,149 13
New Insurance Written.....	\$1,664,211 00	\$2,111,488 00
Insurance in force.....	\$17,107,105 00	\$19,700,564 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

MARINE AND INLAND INSURANCE
COMMERCIAL MUTUAL
INSURANCE COMPANY,
57 & 59 WILLIAM STREET, NEW YORK.
ASSETS.

United States Securities.....	\$212,500 00
Bank Stocks of New York City Banks.....	96,636 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	347,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,538 31
Total Assets, January 1, 1885.....	\$743,961 76

W. IRVING COMBS, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
This Company issues Certificates of Insurance, to be payable in LONDON, at its Bankers, Messrs BROWN, SHIPLEY & CO.

THE
MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

OLINDE, Rodrigues.....Wed., April 22, 11 A. M.
NORMANDIE, Franconi.....Wed., April 29, 6 A. M.
ST. LAURENT, De Jousselin.....Wed., May 6, 10 A. M.
AMERIQUE, Smet.....Wed., May 13, 5 A. M.
Price of Passage (including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

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

Cotton.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS

Messrs. Smith, Edwards & Co., Cotton Brokers
Liverpool.
Messrs. Samuel H. Buck & Co., New Orleans.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

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

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS

No. 134 PEARL STREET,
NEW YORK.ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

John C. Graham & Co.,

BANKERS
AND

COTTON COMMISSION MERCHANTS

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

SELMA, ALA.; MONTGOMERY, ALA.

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

WARREN EWEN, JR.

JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS.

Nos. 31 & 33 Broad Street,
NEW YORK.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Cotton.

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

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

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

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

A. C. VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.
VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

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

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

THEO. H. PRICE. FERDUS REID.
Late of Eure, Farrar & Price.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

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

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

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

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

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,

Successors to WAKE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

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

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgrass & Co.,
and Messrs. L. Rosenheim & Sons.

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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

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

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

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

S. DAVIS, JR.'S CINCINNATI
DIAMOND HAMS.

For Forty-four Years this brand has given
satisfaction for the evenness and richness of
its curing. Sold by leading Grocers, from whom
obtain circulars "How to Cook the Diamond
Ham."

Miscellaneous.

Walter T. Hatch.
Walter W. T. Hatch.

Henry P. Haven.
Arthur M. Haven.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven

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

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

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

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,347,585 00
Reserve for unpaid losses	257,827 57
Net surplus	640,991 18

\$4,942,490 25

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,347,585 00
Reserve for Unpaid Losses and Claims	4 5,798 64
Net Surplus	1,141,726 61

Cash Assets, Jan. 1, 1885

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885

Liabilities for unpaid losses

and re-insurance fund

Capital

NET SURPLUS

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

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

Invested and Cash Fire Assets

LIABILITIES:

Reserve for Unearned Premiums

Reserve for Unpaid Losses

Other Liabilities

Net Surplus

Losses paid in U. S. in 18 years

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

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts