

THE Commercial AND Financial Chronicle

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CONTENTS.

THE CHRONICLE.

Clearing-House Returns..... 463	The Boston Post and Clearings 469
The Financial Situation..... 464	Monetary and Commercial
War and American Trade..... 466	English News..... 470
The Atchison Topeka & Santa	Commercial and Miscellaneous
Fe System..... 467	News..... 472

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-	Quotations of Stocks and Bonds 475
change, U.S. Securities, State	Local Securities..... 476
and Railroad Bonds and	Railroad Earnings and Bank
Stocks..... 473	Returns..... 477
Range in Prices at the N. Y.	Investment and Railroad In-
Stock Exchange..... 474	telligence..... 478

THE COMMERCIAL TIMES.

Commercial Epitome..... 492	Breadstuffs..... 488
Cotton..... 483	Dry Goods..... 489

The Chronicle.

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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 \$448,-

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	\$576,804,205	-30.4	\$416,524,824	-39.7
Sales of—					
(Stocks...shares.)	(1,019,693)	(950,124)	(+7.3)	(872,483)	(-45.3)
(Cotton...bales.)	(255,900)	(566,500)	(-54.8)	(341,000)	(-74.0)
(Grain...bushels.)	(51,086,000)	(44,728,000)	(+14.2)	(25,468,900)	(-40.5)
(Petroleum...bbls.)	(33,163,000)	(89,966,000)	(-64.2)	(18,792,000)	(-79.7)
Boston.....	\$63,006,681	\$65,350,564	-3.6	\$56,634,493	-21.2
Providence.....	3,801,100	3,898,400	-2.5	3,253,900	-26.7
Hartford.....	1,626,618	1,615,202	+0.7	1,355,874	-23.5
New Haven.....	1,178,630	961,058	+22.6	834,491	-23.2
Portland.....	923,923	897,455	+3.5	921,969	+4.3
Worcester.....	737,345	902,858	-18.3	650,403	-20.0
Springfield.....	773,730	816,210	-4.6	617,322	-10.5
Lowell.....	432,950	588,291	-26.4	366,747	-26.8
Total N. England	\$72,490,977	\$75,030,038	-3.4	\$64,634,599	-21.4
Philadelphia.....	\$45,742,859	\$44,374,239	+3.1	\$41,598,135	-28.2
Pittsburg.....	7,501,425	11,409,725	-34.8	5,743,967	-48.6
Baltimore.....	11,703,134	11,618,641	+0.7	10,880,473	-21.4
Total Middle....	\$64,947,468	\$67,492,715	-3.8	\$58,222,575	-29.8
Chicago.....	\$40,133,877	\$48,546,469	-17.3	\$40,983,763	-19.8
Cincinnati.....	9,173,650	8,601,450	+6.6	7,842,600	-8.6
Milwaukee.....	2,822,383	3,543,179	-20.3	2,800,271	-34.1
Detroit.....	2,495,253	2,443,378	+2.1	2,229,101	-19.3
Indianapolis.....	1,136,617	1,307,657	-13.1	1,074,814	-30.4
Cleveland.....	1,882,896	2,182,070	-13.7	1,722,660	-18.2
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...	\$59,699,152	\$68,599,111	-13.0	\$58,988,413	-18.6
St. Louis.....	\$15,739,969	\$17,954,895	-12.3	\$13,883,962	-22.6
St. Joseph.....	723,198	737,729	-1.7	745,242	+1.0
New Orleans.....	7,627,052	9,006,702	-15.9	5,899,522	-32.9
Louisville.....	4,695,316	4,723,785	-0.6	4,970,556	-17.2
Kansas City.....	3,662,237	3,039,090	+20.5	3,443,393	+17.0
Memphis.....	1,624,479	1,579,795	+28.3	1,450,838	-23.0
Total Southern..	\$34,074,301	\$37,101,996	-8.2	\$30,393,536	-20.7
San Francisco.....	\$10,003,603	\$9,070,281	+10.3	\$11,762,805	+11.8
Total all.....	\$642,749,993	\$834,093,346	-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.....	\$413,996,720	\$547,617,648	-24.4	\$302,127,722	-42.4
Sales of Stock (shs.)	(1,147,273)	(1,716,151)	(-33.1)	(955,117)	(+27.5)
Boston.....	58,495,307	56,483,426	+3.6	52,661,983	-6.7
Philadelphia.....	37,738,664	49,022,932	-23.0	33,474,272	+14.6
Baltimore.....	9,619,467	12,042,684	-20.1	9,964,857	+11.5
Chicago.....	38,754,000	36,381,000	+6.5	32,404,000	-23.3
St. Louis.....	13,202,241	13,819,667	-4.4	13,275,177	-11.3
Total.....	\$571,806,899	\$715,367,357	-20.1	\$454,968,011	-34.2
Balance, Country*	54,078,931	57,869,283	-6.5	50,021,102	-18.6
Total all.....	\$625,885,830	\$773,236,640	-19.1	\$504,989,113	-32.9
Outside New York	\$211,859,110	\$225,618,992	-6.1	\$196,861,391	-9.6

* 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.

<i>Coal Production, Consumption and Stocks.</i>		1885.	1884.
Stock on hand January 1.....		874,681	748,330
Production in January.....		1,641,803	1,899,573
Total supply in January.....		2,516,484	2,647,903
Consumption in January.....		1,679,380	2,009,916
Stock February 1.....		887,104	637,987
Production in February.....		1,767,707	1,892,686
Total supply in February.....		2,654,811	2,530,673
Consumption in February.....		1,939,246	1,893,632
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	583,229

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.

<i>Winter Wheat.</i>	1885.		1884.		1883.		1882.		1881.	
	April	June	April	June	April	June	April	June	April	June
Ohio.....	74	88	82	70	60	97	99	91	88	
Indiana.....	78	92	94	75	67	105	103	85	67	
Illino's.....	62	82	78	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	78	
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	93	
Tennessee.....	48	98	97	75	85	108	113	90	89	
Maryland.....	59	102	99	92	96	109	109	84	86	
Virginia.....	55	101	97	90	93	104	109	82	87	
Texas.....	93	101	98	75	86	109	93	94	108	
Average whole country.....	77	96	93	80	75	102	99	85	76	

<i>Crops.</i>	1884.	1883.	1882.	1881.
Spring wheat.....bush.	156,510,700	134,850,800	120,912,750	99,974,260
Winter wheat.....	356,253,200	285,903,700	283,972,760	283,306,830
Total.....bush.	512,763,900	420,754,500	404,885,510	383,281,090
Acreage.....acres.	89,475,885	96,393,316	87,087,194	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.....	\$1,849,000	\$240,000	Gain...\$1,609,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,849,000	\$240,000	Gain...\$1,609,000

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	\$1,849,000	\$240,000	Gain. \$1,609,000
Sub-Treasury operations.....	5,200,000	4,900,000	Gain. 300,000
Total gold and legal tenders....	\$7,049,000	\$5,140,000	Gain. \$1,909,000

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	22,314,750
Total this week	74,123,460	63,682,528	72,351,038	62,326,553
Total previous week	72,645,784	63,649,573	72,254,218	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 Certificate's.	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	35,727,010
Average value per bushel.....	\$1 04	\$0 79	\$0 70
Total cereals of all kinds.....bush.	56,610,750	63,819,573	75,899,033
Average value per bushel.....	\$1 22	\$1 09	\$1 04
<i>Provisions exported—</i>			
Pork.....lbs.	*1869-70. 27,555,982	*1870-71. 45,728,823	*1871-72. 57,686,164
Beef.....lbs.	27,202,800	43,816,589	29,271,906
Bacon and ham.....lbs.	32,970,826	96,216,539	263,959,539
Lard.....lbs.	34,460,061	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.	74,750,682	57,043,936	93,139,296
Average value per bushel.....	\$1 24	\$1 21	\$1 32
Corn and meal.....bush.	50,910,532	72,652,611	87,191,990
Average value per bushel.....	\$0 68	\$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.	*1875-76. 57,838,184	*1876-77. 68,819,874	*1877-78. 77,161,961
Beef.....lbs.	49,156,184	88,855,808	93,158,771
Bacon and ham.....lbs.	388,233,246	444,109,642	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 livery 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 warns 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 buccaneering 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 1/4 @ 12.25 ₃	Apr. 1	Short.	12.10
Amsterdam.	3 mos.	12 3/4 @ 12.4	Apr. 1	.....	.....
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.	24.5 ₃
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 @ 25.90	Apr. 1	Short.	25.45
Madrid.....	"	46 1/4 @ 46.3 ₈	Apr. 1	3 mos	47.20
Cadiz.....	"	46 3/16 @ 46.5 1/16	Apr. 1	"	.....
Lisbon.....	"	.....	Apr. 1	"	.....
Alexandria..	"	.....	Apr. 1	"	.....
Constant'ple	"	.....	Apr. 1	"	.....
Bombay.....	dem'nd	1s. 6 1/2 1/8 d.	Apr. 1	tel. tsfs	1s. 6 27/32 d.
Calcutta.....	"	1s. 6 1/2 1/8 d.	Apr. 1	"	1s. 6 27/32 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 3/8 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 £2 4s. 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 3/4 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.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Feb. 27	4	3 3/8 @	3 1/4 @	3 1/8 @	3 3/8 @ 3 3/4	3 1/2 @	3 3/8 @ 3 3/4	3	3	3 1/4 - 3 1/4
Mar. 6	4	3 1/2 @	3 1/4 @	3 1/8 @	3 1/2 @	3 1/2 @	3 3/8 @ 3 3/4	3	3	3 1/4 - 3 1/4
" 13	4	3 1/2 @ 3 3/8	3 1/4 @	3 1/8 @	3 1/2 @ 3 3/8	3 1/2 @ 3 3/4	3 3/8 @ 3 3/4	3	3	3 1/4 - 3 1/4
" 20	3 1/2	2 7/8 @ 3	2 7/8 @ 3	2 7/8 @	3 1/4 nom	3 1/4 nom	3 1/2 @ 3 3/4	2 1/2	2 1/2	2 3/4 - 2 3/4
" 27	3 1/2	3 1/8 @	3 @	3 @	3 3/8 @ 3 1/2	3 1/4 @ 3 3/8	3 1/2 @ 3 3/4	2 1/2	2 1/2	2 3/4 - 2 3/4
Apr. 3	3 1/2	2 3/4 @	2 5/8 @	2 5/8 @	3 @	2 7/8 @ 3	2 7/8 @ 3	2 1/2	2 1/2	2 3/4 - 2 3/4

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

	1885.	1884.	1883.	1882.
Circulation excluding Bank-post bills.....	24,946,500	25,553,520	26,011,615	26,337,710
Public deposits.....	11,165,542	10,500,532	11,571,471	10,235,209
Other deposits.....	25,625,497	24,259,339	22,259,833	24,336,341
Government securities.....	14,672,692	12,451,964	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	16,466,406	15,548,364	11,679,516	12,729,717

	1885.	1884.	1883.	1882.
	£	£	£	£
Circulation excluding Coin and bullion in both departments..	25,662,906	25,351,834	21,941,131	23,317,427
Proport'n of reserve to liabilities	44.56	44½	34¾	36½
Bank rate.....	3½ p. c.	2½ p. c.	3 p. c.	3 p. c.
Consols.....	98d.	102¾d.	102¼d.	101¾d.
Eng. wheat, av. price	32s. 7d.	38s. 1d.	42s. 0d.	45s. 1d.
Mid. Upland cotton..	5¾d.	5½d.	5¾d.	5½d.
No. 40 mule twist....	9¼d.	9¾d.	9¾d.	10¾d.
Clearing-House ret'n.	138,175,000	135,338,000	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						
Paris.....	3	2¾	3	2¾	3	2¾	3	2¾
Berlin.....	5	3¼	5	3¼	5	3¼	5	3
Frankfort.....	5	3¼	5	3¼	5	3¼	5	3
Hamburg.....	5	3¼	5	3¼	5	3¼	5	2¾
Amsterdam.....	3	3	3	2¾	3	2¾	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Madrid.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold—A 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; Indus, £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 relapsed to 49d., which we quote this day. The Medway brought £30,000 from West Indies, the Indus £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 Indies.

The quotations for bullion are reported as follows:

Price of Gold.	Apr. 2.		Mar. 26.		Price of Silver.	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.	49¾		49¾	
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	52¾		53¾	
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 £837,926 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 £1,682,000. The gross gain on the quarter over the corresponding period of the previous year was £2,533,227. 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 £88,043,000, 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 28 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 cwts. 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	36,001,883
Barley.....	10,152,178	10,681,853	10,750,029	8,478,443
Oats.....	6,252,215	7,126,335	8,422,134	5,119,905
Peas.....	1,167,849	1,052,363	1,299,230	1,016,000
Beans.....	2,067,510	1,526,902	1,497,765	1,013,573
Indian corn.....	13,623,913	15,821,436	19,979,144	12,582,736
Flour.....	9,587,736	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	36,695,536	36,001,893
Imports of flour.....	9,587,736	9,037,827	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	72,664,679	64,149,346

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.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
Wheat, qrs.....	1,931,568	32 5	1,870,477	32 3	1,492,654	41 3
Barley.....	2,874,507	31 5	2,915,663	32 6	1,334,598	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	23,048,300

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 1/16	49 1/4	49 1/4	49 1/4	49 5/16	49 5/16
Consols for money.....	95 1/8	95	94 7/8	95 1/8	95 5/8	97 3/8
Consols for account.....	95 1/8	95	94 7/8	95 1/8	95 5/8	97 3/8
Fr'ch rentes (in Paris) fr	77 20	77 60	77 22 1/2	77 65	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 5/8
Canadian Pacific.....	37 7/8	37 1/2	37 1/2	37 3/8	37 5/8	37 5/8
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 3/4
Illinois Central.....	129 3/4	129 3/4	129 1/2	129 3/8	129 1/4	129 1/4
Pennsylvania.....	55 5/8	55 5/8	55 1/2	55 3/8	55 5/8	55 5/8
Philadelphia & Reading	7 5/8	7 3/4	8	7 7/8	8	8
New York Central.....	92 3/8	93	92 5/8	92 1/4	92 7/8	92 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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., n " "	7 2	7 1	7 1	7 2	7 1	7 1
Cal., 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 1/2	5 0	5 1	5 2	5 0	5 0
Pork, West. mess. 1/2 bbl	59 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, 1/2 c	87 6	90 0	90 0	92 6	92 6	92 6
Lard, prime West. 1/2 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 \$7,537,134 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	\$2,086,483	\$1,869,725
Gen'l mer'chise..	9,641,015	7,761,507	5,780,652	7,732,092
Total.....	\$12,092,416	\$9,602,480	\$7,867,135	\$9,601,817
Since Jan. 1.				
Dry goods.....	\$15,802,140	\$13,645,427	\$40,761,608	\$33,278,712
Gen'l mer'chise..	103,508,132	93,425,889	91,674,785	79,736,739
Total 15 weeks.	\$119,310,272	\$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...	\$3,296,139	\$6,765,880	\$5,018,570	\$5,783,351
Prev. reported..	88,589,231	99,335,037	80,302,623	90,875,074
Total 15 weeks.	\$91,885,370	\$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.....	440,300	4,140,832	5,700	212,047
Mexico.....	.....	.....	.....	14,900
South America.....	8,000	137,875	1,360	98,546
All other countries..	2,000	77,400	.....	2,971
Total 1885.....	\$156,800	\$4,380,469	\$7,060	\$4,648,010
Total 1884.....	4,878,035	21,688,747	204,796	53,039
Total 1883.....	.....	90,250	509,976	4,705,025
Silver.				
Great Britain.....	\$111,500	\$3,689,208	\$21,332	\$21,332
France.....	13,300	145,396	.....	76
German.....	.....	58,677	.....	.....
West Indies.....	.....	115,394	473	78,241
Mexico.....	.....	.....	4,200	154,466
South America.....	.....	4,235	.....	76,343
All other countries..	335	316,524	.....	4,608
Total 1885.....	\$125,135	\$4,329,434	\$29,105	\$333,066
Total 1884.....	306,599	4,567,147	63,455	1,371,137
Total 1883.....	273,059	5,032,644	4,855	1,691,062

Of the above imports for the week in 1885, \$7,030 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.....	\$10,508,860	\$17,648,208	\$28,457,068	\$13,598,890	\$26,898,814	\$39,997,704
February ..	10,214,498	18,630,822	28,845,320	11,397,824	28,175,206	39,573,030
March.....	10,385,689	25,261,039	35,646,728	11,319,422	31,894,061	42,713,489
Total.....	\$31,408,987	\$61,540,069	\$92,949,056	\$36,316,142	\$85,968,081	\$123,284,233

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1885.	1884.	At New York.	1885.
January.....	\$32,718,154	\$26,792,785	January.....	\$10,299,908
February.....	23,715,450	23,536,860	February.....	10,456,958
March.....	26,137,314	23,097,998	March.....	11,270,412
Total.....	\$82,570,918	\$73,427,643	Total.....	\$32,033,908

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	143,241,438 63	22,482,615 57
" 14.	927,677 19	1,596,809 76	141,599,293 03	22,835,683 60
" 15.	634,607 31	1,131,409 56	141,141,888 67	22,832,292 71
" 16.	756,830 69	*1,171,979 65	140,822,173 62	22,770,856 80
" 17.	740,014 92	976,229 78	140,673,769 85	22,683,045 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.	Bonds.
68 Corn Exchange Bank.....160 1/4	50 Central Trust Co.....313-314
27 Imp. & Traders' Nat. Bk. 252 1/2	50 Hayward Rubber Co..... 40
18 Nat. B'k of the Republic. 110	20 Oriental Bank.....148 1/2
20 Nat. Bank of Commerce. 148 3/4	
11 Metropolitan Nat. Bank. 20 1/2	\$500 City of Savannah 5s, due 1909..... 88
18 Amer. Exch. Nat. Bank. 121	\$210 Jefferson Ins. Co. scrip. 40
17 Corn Exchange Bank.....160	\$3,000 Louisville Water Co. of L'ville, Ky., 6s, due '89.....107
30 Home Insurance Co.....117	\$1.00 Cin. Rich. & Chic. RR. Co. 7s, due July 1, 1895.....108 1/2
33 Imp. & Traders' Nat. B'k. 251 1/4	\$1,000 Lehigh & Wilkesbarre Coal Co. 7s con., due 1900. 94 1/2
100 Metropolitan Trust Co... 110	\$50 Ches. & Ohio RR. Co. 1st pref. scrip..... 8
13 Greenwich Ins. Co.....256	\$3,850 Texas & Pacific RR. inc. land grant bond scrip. 31 3/8
84 Amer. Ex. Nat. B'k.....120 1/4	\$1,000 Barney Dump'g Boat Co. 6s, due 1884..... 70
15 Bank of North America. 100	\$1,000 Cedar Falls & Minn. RR. Co. 1st 7s, due 1907.....114
8 U. S. Trust Co.....435	\$100 Hoboken City 7s Volunteer bounty b'd, due 18-7-101
12 Long Island Ins. Co.....105	\$4,000 Charlotte Col. & Aug. RR. Co. 2d 7s, due 1911..... 91
5 Bank of the State of N.Y. 103	\$12,000 Chic. C'n & L'ville RR. Co. 1st 7s, due 18-7-101
14 Fulton Nat. Bank.....116	\$1,000 Internat. & Great No. RR. Co. 2d 6s, due 1909..... 66 1/8
36 Bank of Manhattan Co. 144 3/4	\$12,000 N.Y. & Tex. Land scr. 51 1/2
30 1st Nat. B'k of Utica N.Y. 148	\$15,000 The Freehold & N.Y. RR. Co. 7s due July 1, '98. July 1-8-1, coupons on \$100 lot
45 Con Gaslight Co. of N.Y. 83 3/4	\$7,000 Cleveland City 7s Park bds., due 1887.....107 1/4 & int.
7 Jefferson Ins. Co.....125 1/2	
40 Nat. Fire Ins. of Hrtfd. 119 3/4	
20 Etha Fire Ins. of Hrtfd. 224 5/8	
40 Standard Fire Ins. Co. 94	
200 Chrysolite Silver Min. \$141 lot	
200 Con. Batopilas Min. pref. \$76 lot	
400 do do common. \$30 lot	
4,500 Iron & Silver Min. 95c. per sh.	
500 Alice 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 3/4	
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.).....	1 1/2	June 1	.....
St. Louis Aiton & T. H. pref.....	4 1/2	May 1	April 26 to June 1
St. Paul Minn. & Man (quar.).....	1 1/2	May 1	April 19 to May 1
Miscellaneous.			
Pacific Mail (quar.).....	1 1/2	May 1	April 23 to May 1

NEW YORK, FRIDAY, APRIL 17, 1885-5 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 1/2 @ 3/4 per cent, and to-day at 1 @ 3/4 per cent. Prime commercial paper is quoted at 3/4 @ 4/4 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 3 1/2 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.	\$302,098,000	Dec. \$659,100	\$348,421,000	\$310,222,600
Specie	106,055,300	Inc. 1,570,900	63,364,200	53,062,800
Circulation ..	10,963,500	Inc. 9,700	14,339,400	16,496,800
Net deposits..	354,415,100	Inc. 1,730,900	344,352,300	284,149,000
Legal tenders.	30,953,600	Inc. 141,100	25,840,300	17,685,100
Legal reserve	\$88,613,775	Inc. \$432,725	\$86,088,075	\$71,037,250
Reserve held.	137,006,900	Inc. 1,712,000	89,704,500	70,747,900
Surplus	\$49,405,125	Inc. \$1,279,275	\$3,616,425	df. \$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 1/2 cent in the posted rates on Monday, and to-day another advance of 1/2 cent in bankers' 60-days' sterling.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 1/2; demand, 4 87 1/2 @ 4 87 1/2. Cables, 4 88 @ 4 88 1/2. Commercial bills were 4 83 @ 4 84. Continental bills were: Francs, 5 21 1/2 and 5 20; reichmarks, 94 1/2 @ 94 1/2 and 95 1/2; guilders, 40 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium, selling 1/2 premium; Charleston, buying 3-16 @ 1/2 discount, selling 1/2 premium; Boston, 5 @ 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 86 1/2	4 88 1/2	.....
Prime commercial	4 84 1/2	.....	.....
Documentary commercial	4 83 1/2	.....	.....
Paris (francs)	5 21 1/2	5 20	.....
Amsterdam (guilders)	40 1/2	40 1/2	.....
Frankfort or Bremen (reichmarks)	94 1/2	95 1/2	.....

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

Sovereigns.....	\$4 84 @ \$4 87 1/2	Silver 1/4s and 1/2s. —	99 1/2 @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	92 @ — 94
X X Reichmarks. 4 74 @ 4 78		Mexican dollars..	84 1/2 @ — 85
X Guilders.....	3 96 @ 4 00	Do uncommo'l.	83 1/2 @ —
Span'h Doubloons. 15 55 @ 15 75		Peruvian soles....	77 1/2 @ — 78
Mex. Doubloons. 15 55 @ 15 65		English silver....	4 78 @ 4 84
Fine silver bars..	1 07 1/2 @ 1 08	U. S. trade dollars	84 @ —
Fine gold bars....	par @ 1/4 prem.	U. S. silver dollars	99 1/2 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ 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.
4 1/2s, 1891..... reg.	Q.-Mar.	112 1/4	*112 1/2	*112 1/2	*112 1/4	*112 1/4	*112 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	*112 1/4	*112 1/2	*112 1/2	*112 1/4	*112 3/8	*112 3/8
4s, 1907..... reg.	Q.-Jan.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
4s, 1907..... coup.	Q.-Jan.	*121 1/2	*121 3/8	121 1/2	*121 1/2	121 1/2	121 1/2
3s, option U. S. reg.	Q.-Feb.	101 1/2	101 1/2	101 1/2	*101 1/2	*101 1/2	*101 1/2
6s, cur'cy, '95..... reg.	J. & J.	*125	*125	*125	*125	*125	*127
6s, cur'cy, '96..... reg.	J. & J.	*127	*127	*127	*127	*127	*129
6s, cur'cy, '97..... reg.	J. & J.	*129	*129	*129	*129	*129	*131
6s, cur'cy, '98..... reg.	J. & J.	*133	*133	*131	*131	*131	*133
6s, cur'cy, '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 consol. 4s at 86 1/2; \$2,000 Louisiana consols at 75 1/2; \$16,500 Tennessee compromise bonds at 54, and \$1,000 North Carolina 6s, Chatham Railroad issue, at 2 1/2.

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 5s developed considerable weakness after the stormy meeting of bondholders Monday evening, but have since reacted a little and close at 29 1/2, against 29 1/2. The various issues of Missouri Kansas & Texas bonds have advanced quite sharply; the general mortgage 5s close at 58, against 55 1/2; do. 6s at 72 1/2, against 70; consol. 7s at 105 1/2, against 105; Erie 2ds close at 54 1/2, the same as last Friday; Atlantic & Pacific incomes at 15 1/2, against 14 1/2; Lehigh & Wilkesbarre consols at 95 1/2, against 92 1/2; Texas & Pacific Rios, coupon off, at 50, against 47 1/2; Metropolitan Elevated 1sts at 108 1/2, against 107 1/2; New Jersey Central consol. assented, coupon off, at 99, against 96; Chicago & Eastern Illinois consol. at 100, against 96 1/2, and Midland of New Jersey firsts 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 81, 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.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 17, AND SINCE JAN. 1, 1885.

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

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

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

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds (Stock Exchange Prices)' and lists various railroad companies and their bond offerings.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List (COMPANIES, PRICE), Insurance Stock List (COMPANIES, PRICE), Gas and City Railroad Stocks and Bonds (GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask).

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE.

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

RAILROAD EARNINGS.

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

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1885.	1884.	1885.	1884.
Ala. Gt. South'n	March	\$ 97,303	\$ 66,157	\$ 300,544	\$ 273,746
Atch. T. & S. F.	February	1,064,748	1,167,020	2,180,446	2,339,368
Bost. H. T. & W.	March	43,492	55,883	93,557	91,785
Bur. Ced. R. & No.	1st wk Apl	60,992	51,752	759,617	681,923
Canadian Pacific	1st wk Apl	140,000	87,000	1,431,341	865,859
Central Iowa	1st wk Apl	22,405	26,005	321,231	350,301
Central Pacific	March	1,540,000	1,472,684	4,507,756	4,325,040
Chesap. & Ohio	3d wk Mch	65,538	70,423	711,547	756,328
Eliz. Lex. & B.S	3d wk Mch	12,729	15,367	145,137	133,948
Ches. O. & S. W.	3d wk Mch	29,155	29,226	315,447	262,368
Chicago & Aiton	1st wk Apl	137,173	138,533	2,000,070	2,076,378
Chic. Burl. & Q.	February	1,601,915	1,971,013	3,594,399	3,619,233
Chic. & East Ill.	1st wk Apl	30,333	25,504	411,957	370,444
Chic. Mil. & St. P.	2d wk Apl	442,000	461,728	5,882,000	5,525,261
Chic. & Northw.	1st wk Apl	456,500	426,200	5,235,400	5,199,658
Ch. St. P. Min. & O.	1st wk Apl	102,000	129,100	1,193,900	1,275,652
Chic. Ind. St. L. & C.	1st wk Apl	25,736	32,532	274,610	387,768
Cin. N. O. & T. P.	1st wk Apl	45,411	47,705	645,939	549,859
Cin. Wash. & Balt.	March	222,292	230,550	620,037	573,493
Clev. Akron & Col.	4th wk Mch	54,085	57,558	474,326	437,374
Clev. Col. C. & Ind.	1st wk Apl	8,878	8,978	112,710	109,506
Connott & Val.	January	236,093	272,343	256,093	272,343
Danbury & Nor.	February	22,104	19,620	42,272	42,813
Deny. & Rio Gr.	February	13,489	13,541	27,650	25,737
Deny. & R. G. W.	1st wk Apl	113,341	103,770	1,412,175	1,233,334
Des Mo. & Ft. D.	March	69,100	62,131	195,126	163,315
Det. Lans'g & No.	1st wk Apl	5,928	5,776	91,641	85,055
Dub. & Sioux City	1st wk Apl	21,327	26,849	257,363	325,030
E. Tenn. Va. & Ga.	1st wk Apl	16,324	17,401	205,301	229,959
Evansv. & T. H.	February	311,894	320,392	*593,220	633,380
Flint & P. Marq.	1st wk Apl	16,109	16,086	181,434	263,373
Flor. R'way & N.	1st wk Apl	36,164	44,033	468,224	640,819
Ft. Worth & Den.	1st wk Apl	20,296	19,626	282,789	279,056
Georgia Pacific	March	31,127	29,600	78,364	84,420
Gal. Har. & S. An.	January	57,024	44,004	170,246	140,908
Grand Trunk	January	211,097	254,134	211,097	254,134
Gr. Bay W. & St. P.	Wk Apr. 4	301,051	318,621	3,794,641	4,211,674
Gulf Col. & S. Fe	2d wk Mch	6,695	6,685	52,251	67,716
Ill. Cent. (Ill.)	February	89,102	124,959	181,434	263,373
Do (Iowa)	1st wk Apl	211,336	197,033	2,929,093	2,681,913
Ind. Bloom. & W.	1st wk Apl	30,303	32,751	379,923	438,065
K. C. Ft. S. & Gulf	4th wk Mch	48,198	48,161	611,349	595,192
Kan. C. Sp. & M.	4th wk Mch	63,814	59,421	647,004	567,977
Kentucky Cent'l	3d wk Mch	49,741	24,814	458,355	199,238
Lake Erie & W.	3d wk Mch	15,623	14,811	163,400	148,811
L. Rk. & Ft. Smith	February	23,163	19,548	97,951	81,470
L. Rk. M. Riv. & T.	February	44,985	37,021	64,646	52,012
Long Island	February	31,004	25,638	64,646	52,012
L'a & Mo. River.	2d wk Apl	51,957	47,100	572,767	537,609
L'a Western	January	45,163	51,211	45,163	51,211
Louisv. & Nashv.	January	39,828	50,668	39,828	50,668
Mar. Hough. & O.	1st wk Apl	278,430	262,470	3,793,182	3,501,956
Mexican Central	4th wk Mch	8,392	8,785	60,358	63,795
Mex. N. all lines	1st wk Apl	69,200	55,724	1,028,558	670,859
Milwaukee & No.	March	139,121	145,143	406,100	413,633
Mil. L. Sh. & West	1st wk Apl	12,467	10,462	142,532	127,344
Minn. & St. Louis	2d wk Apl	23,940	22,835	295,680	296,669
Mobile & Ohio	February	127,438	109,591	257,514	236,193
Nash. Ch. & St. L.	March	195,140	185,275	560,595	525,786
N.O. & Northeast	March	186,737	206,819	546,642	604,306
N.Y. L. Erie & Wa	March	66,103	31,921	183,802	106,814
N. Y. Pa. & O.	February	1,139,740	1,233,409	2,190,214	2,505,740
N. Y. & New Eng.	February	341,005	386,742	730,665	820,347
N. Y. Ont. & W.	February	226,096	252,603	456,516	495,649
N.Y. Susq. & West	February	143,765	129,072	139,170	128,195
Norfolk & West.	February	68,505	64,140	139,170	128,195
Shenandoah V.	1st wk Apl	51,569	51,556	670,671	700,331
Northern Cent'l	2 wks Mch	26,252	27,919	110,673	142,563
Ohio Central	February	339,049	395,613	793,265	808,459
Ohio & Miss.	March	686,427	978,976	1,809,973	2,113,144
Ohio Southern	1st wk Apl	11,397	14,723	254,500	259,544
Oregon Imp. Co.	2d wk Mch	97,216	106,921	788,439	794,075
Pennsylvania	February	43,540	28,122	88,649	65,095
Peoria Dec. & Ev.	February	212,050	225,133	445,174	488,518
Phila. & Erie	February	3,075,700	3,426,733	6,353,222	7,000,966
Phila. & Reading	1st wk Apl	10,831	12,988	187,252	202,226
Do C. & Iron	February	208,200	246,065	430,217	462,265
Richm'd & Danv.	February	1,791,645	2,002,342	3,641,011	4,195,142
Ch. Col. & Aug	February	969,622	956,779	1,814,411	1,935,799
Columbia & Gr.	March	360,582	356,129	996,105	956,773
Georgia Pac.	March	75,578	68,232	237,165	216,539
Va. Midland	March	69,062	59,767	211,716	188,341
West. No. Car.	March	57,024	44,604	170,246	140,908
Roch. & Pittsb'g	March	121,135	119,363	325,044	336,068
Rome Wat. & Og.	March	38,586	31,054	106,513	95,349
St. Johns. & L. C.	1st wk Apl	21,145	18,938	271,803	240,548
St. Jo. & West'n.	February	93,010	109,696	207,405	190,736
St. L. Alton & T. H.	January	17,810	12,640	17,810	12,640
Do (Branches)	1st wk Apl	25,423	22,449	397,752	397,752
St. L. F. S. & W.	1st wk Apl	18,997	26,023	317,973	317,973
St. L. & San Fran.	1st wk Apl	11,787	14,769	209,267	221,399
St. Paul & Dul'th	1st wk Apl	11,615	7,356	131,334	129,694
St. P. Min. & Man.	2d wk Apl	82,909	82,000	1,171,412	1,232,981
South Carolina	4th wk Mch	24,145	24,929	212,195	198,857
Texas & N. O.	March	575,377	700,100	1,433,750	1,556,535
Tex. & St. Louis	March	121,494	144,054	241,106	262,849
Tol. A. A. & N. M.	February	65,075	94,946	65,075	94,946
Union Pacific	4th wk Mch	15,884	14,403	238,230	182,959
Utah Central	March	25,500	17,879	65,200	47,461
Vicksb'g & Mer.	February	1,564,919	1,540,754	3,238,898	3,072,448
Vicksb. Sh. & Pac.	February	55,306	75,433	140,375	150,716
Wab. St. L. & P.	March	36,498	38,921	114,971	126,528
West Jersey	March	32,237	9,019	84,133	38,947
Wisconsin Cent'l	4th wk Mch	451,675	364,054	3,773,061	3,585,363
	February	56,944	67,186	127,064	136,486
	March	132,988	138,156	332,838	360,671

* Not including earnings of New York Pennsylvania & Ohio road.
 * Not including the first six days of January, preceding time when Receiver took possession.
 † Not including Ind. Decatur & Springf. in either year.

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

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,805,000	\$ 2,725,000	\$ 1,347,000	\$ 12,752,000	\$ 450,000
Manhattan Co	8,520,000	2,791,000	505,000	9,583,000	—
Merchants'	6,750,100	2,017,700	1,296,100	7,974,200	358,400
Mechanics'	8,187,000	2,985,000	720,000	8,891,000	—
Union	4,278,800	942,800	139,600	3,640,400	1,100
America	10,269,500	3,645,600	896,800	11,086,800	—
Phenix	2,367,000	793,000	102,300	2,256,000	263,000
City	7,071,400	10,714,200	1,292,000	16,652,000	—
Tradesmen's	2,088,600	371,700	103,100	1,759,700	89,200
Fulton	1,155,600	955,900	141,400	1,505,600	—
Chemical	14,993,100	7,909,100	1,557,100	20,773,300	—
Merchants' Exch.	2,854,200	653,000	285,900	2,713,300	298,800
Gallatin National	4,840,500	1,544,000	524,400	4,009,200	593,800
Butchers' & Drov.	1,712,500	414,800	132,900	1,763,900	175,500
Mechanics' & Tr.	1,088,000	105,000	102,000	1,143,000	—
Greenwich	1,004,700	102,300	151,500	1,029,100	2,600
Leather Manuf'rs.	2,668,600	851,400	176,900	2,367,100	490,000
Seventh Ward	1,136,700	295,300	56,000	1,135,800	45,000
State of N. Y.	3,401,500	819,700	366,600	3,884,300	—
Americ'n Exch'ge.	12,454,000	4,476,000	1,448,000	12,531,000	—
Commerce	17,391,500	7,696,200	2,182,300	18,484,500	741,800
Broadway	5,434,800	667,000	730,700	4,253,200	892,900
Mercantile	6,173,400	1,866,500	431,500	6,707,600	809,000
Pacific	2,417,300	227,400	411,200	2,765,200	—
Republic	5,495,800	1,447,500	305,900	5,547,800	423,000
Chatham	3,755,500	507,300	344,400	4,117,000	45,000
Peoples'	1,461,700	121,400	123,000	1,609,100	5,400
North America	3,115,100	683,500	636,000	3,921,800	—
Hanover	7,570,900	3,370,300	475,000	9,461,400	80,000
Irving	2,416,000	1,104,300	323,400	3,077,000	268,100
Citizens'	2,584,100	363,900	777,000	3,278,200	268,300
Nassau	2,212,000	408,100	208,000	2,853,300	—
Market	2,989,400	442,900	145,600	2,437,900	450,000
St. Nicholas	1,827,400	322,600	145,300	1,702,400	—
Shoe & Leather	2,919,000	605,000	260,000	3,029,000	402,800
Corn Exchange	4,989,900	634,200	170,000	4,099,500	—
Continental	4,228,300	1,245,900	637,700	5,443,700	103,500
Oriental	1,840,000	178,200	391,00		

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, 1,543 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.....	\$349,000—	\$3,348,000
Total.....		\$34,683,000
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 \$38,516 per mile.

SURPLUS ACCOUNTS DEC. 31, 1884.

Income accounts.....	\$6,883,640
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.....	615,012
Nominal liabilities on sundry book and suspended accounts.....	591,294—
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 \$1,186,027. 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 \$1,059,822. 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 \$1,316,484.

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 infeasible. 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 1884, 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.....	1883. 2,219	1884. 2,374
Locomotives.....	374	377
Passenger, mail and express cars.....	266	281
Freight and coal cars.....	9,933	10,096
Other cars.....	23	26

OPERATIONS AND FISCAL RESULTS.

<i>Operations—</i>	1883.	1884.
Passengers carried, No.....	1,072,169	1,502,485
Passengers carried one mile.....	120,411,659	135,412,096
Rate per passenger per mile.....	2.909 cts.	2.643 cts.
Freight (tons) moved.....	2,240,430	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.
<i>Earnings—</i>	\$	\$
Passenger.....	3,502,950	3,583,018
Freight.....	11,699,194	11,946,453
Mail, express, &c.....	707,297	762,412
Total gross earnings.....	15,909,441	16,291,883
<i>Operating Expenses—</i>		
Maintenance of way, &c.....	2,216,574	2,861,236
Maintenance of equipment.....	1,124,949	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 1884.

<i>Receipts—</i>		<i>Disbursements—</i>	
Net earnings.....	\$7,315,907	Rentals paid.....	\$37,098
Rentals, dividends, &c.....	28,488	Interest on At. Top. & S. F. and So. Kan. bonds..	1,812,544
Other receipts.....	142,014	Interest paid as rental..	866,655
From land grant trust's..	183,281	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, 1884.

<i>Assets—</i>	\$	<i>Liabilities—</i>	\$
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 own'd.....	54,418,352	Bonds (see SUPPLEMENT).....	34,325,500
Accounts receivable.....	2,317,557	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 \$1,346,485, 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 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, witnesseth, &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 thereunto 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 thereon.

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 or all indebtedness as 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 thereof loaned to 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 such 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.		July 1 to March 1.	
	1884.	1885.	1883-4.	1884-5.
Gross earnings.....	\$122,686	\$172,544	\$1,617,695	\$1,721,158
Operating expenses.....	93,132	121,387	1,057,194	1,089,333
Net earnings.....	\$29,554	\$51,177	\$560,501	\$631,825
Fixed charges.....	50,033	50,000	404,001	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 \$100 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 collateral.) Settlement not to exceed the following conditions: To receive capital in new consols dollar for dollar. To receive compensation for differences in interest per each \$1,000. \$100 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.

\$3,000,000.—*Capital Stock.*—To be exchanged dollar for dollar against new common stock, the old stock to pay an assessment of \$3 per share when depositing its stock, against which a settlement 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.
\$5,500,000.—5 per cent preferred stock, non-cumulative with voting power.

\$3,000,000.—*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 settlement, 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 \$2,526,500.
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 4¾ 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, 1872, 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	\$203,819	\$1,760,142	\$1,831,212
Operating expenses.....	111,070	118,880	1,011,063	999,728
Net earnings	\$75,667	\$87,939	\$749,079	\$831,484
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 \$400,000, 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 1¼ 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	\$680,001
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 \$3,688,000 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 7·22c. 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 \$24@26 per tierce; beef hams quoted at \$20@20 50 per bbl. Tallow is steadier but quiet at 6c.; stearine, 7½@7¾c.; and oleomargarine 7c. Butter is firmer at 20@28c. 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.	Inc.
Pork, lbs.....	25,366,600	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. 43,939,048

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 hhds., of which 450 hhds. for export. Prices remain firm; lugs, 6¾@7½c.; leaf, 7¾@11c. It is reported that some 400 hhds. 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 28,810 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	66	134	116	369	55	854
Indianola, &c.	.....	.....	.....	.....	.....	10	10
New Orleans	2,886	1,097	2,841	1,099	1,494	1,335	10,752
Mobile	10	90	20	14	12	80	226
Florida	.....	.....	.....	.....	.....	170	170
Savannah	900	1,180	456	119	61	458	3,174
Brunsw'k, &c.	.....	.....	.....	.....	.....	9	9
Charleston	226	75	39	40	215	95	690
Pt. Royal, &c.	.....	.....	.....	.....	.....	17	17
Wilmington	3	7	12	34	16	69	141
Moreh'd C., &c.	.....	.....	.....	.....	.....	5	5
Norfolk	266	437	260	764	181	42	1,950
West Point, &c.	.....	.....	.....	.....	.....	967	967
New York	.....	710	72	147	598	57	1,584
Boston	1	.....	142	276	6	25	450
Baltimore	.....	.....	.....	.....	.....	1,231	1,231
Philadelp'a, &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
Ind'nola, &c.	10	10,716	39	8,436	.....	.....
New Orleans	10,752	1,486,136	7,305	1,488,271	168,239	176,424
Mobile	226	227,306	1,520	249,990	16,586	10,039
Florida	170	77,272	315	42,455	2	519
Savannah	3,174	708,363	1,599	645,360	11,924	7,366
Br'sw'k, &c.	9	9,743	75	7,959	.....	.....
Charleston	690	508,354	671	411,645	8,275	8,232
Pt. Royal, &c.	17	6,391	325	13,573	.....	.....
Wilmington	141	93,368	195	90,921	1,472	4,508
M'head C., &c.	5	9,598	15	12,515	.....	.....
Norfolk	1,950	542,309	1,683	570,524	10,410	10,649
W. Point, &c.	967	274,711	597	219,979	4	.....
New York	1,584	65,854	2,657	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	12,811	7,561
Philadelp'a, &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.
Galvest'n, &c.	864	1,581	7,791	3,891	6,497	5,082
New Orleans	10,752	7,305	19,069	5,686	21,445	9,694
Mobile	226	1,520	1,679	2,604	2,712	1,716
Savannah	3,174	1,599	7,928	3,166	6,130	2,740
Charl'st'n, &c.	707	996	5,093	1,836	6,774	1,597
Wilm'gt'n, &c.	146	210	800	427	346	403
Norfolk, &c.	2,917	2,280	9,805	4,504	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	60,718	36,714

Since Sept. 1. 4624,818 4672,343 5352,665 4398,136 5303,619 4603,009

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	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	6,859	.....	.....	6,859	155,798	7,470	63,198	226,406
New Orleans	.....	3,482	5,889	9,351	631,370	275,003	307,248	1,214,221
Mobile	.....	.....	.....	.....	43,130	.....	700	43,830
Florida	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah	1,528	.....	.....	1,528	179,903	11,699	199,256	390,853
Charleston*	.....	.....	.....	.....	163,087	22,259	152,665	338,011
Wilmington	.....	.....	.....	.....	51,197	.....	14,040	65,237
Norfolk†	.....	.....	.....	.....	308,626	6,375	25,670	340,671
New York	10,898	543	1,869	13,315	371,042	33,746	134,668	539,456
Boston	2,101	.....	.....	2,101	108,722	.....	418	107,140
Baltimore	561	.....	.....	561	112,909	3,050	33,431	154,390
Philadelp'a, &c.	1,342	.....	.....	1,342	51,932	.....	4,212	56,744
Total	23,289	4,010	7,758	35,057	2,179,301	360,202	941,108	3,480,609
Total 1884-85	23,043	5,198	7,869	36,110	2,154,527	443,889	851,421	3,449,837

* 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 Stock.
	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.	800	800	11,124
Galveston	None.	None.	None.	None.	None.	11,497
Norfolk	4,690	None.	None.	1,068	5,758	4,652
New York	1,200	None.	600	None.	1,800	350,104
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	20,669	11,333	11,390	5,234	48,626	556,973
Total 1883	61,409	13,058	44,097	17,298	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 1/8c 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 653,400 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	81 ¹⁶	81 ¹⁶	81 ¹⁶	9 ¹⁶	8 ¹⁶	8 ¹⁶	9 ¹⁶	8 ¹⁶	8 ¹⁶
Strict Ord.	9 ¹⁶								
Good Ord.	10 ¹⁶								
Str. G'd Ord	10 ¹⁶								
Low Midd'g	10 ¹⁶								
Str. L'w Mid	10 ¹⁶								
Middling	11 ¹⁶								
Good Mid.	11 ¹⁶								
Str. G'd Mid	11 ¹⁶								
Midd'g Fair	11 ¹⁶								
Fair	12 ¹⁶								

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	8 ¹⁶				
Strict Good Ordinary	9 ¹⁶					
Low Middling	9 ¹⁶					
Middling	10 ¹⁶					

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sil.	Total.	Sales.	Deliv- eries.
Sat	53	.....	.....	53	70,400	800
Mon	83	.....	.....	83	166,800	300
Tues	277	.....	.....	277	104,000	300
Wed	89	.....	.....	89	98,500	200
Thurs	352	.....	.....	352	106,500	200
Fri	223	.....	.....	223	70,200	200
Total	1,077	.....	.....	1,077	652,400	2,000

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

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

Table with columns for Market Prices and Range of Total Sales, and rows for each month from April to March, showing average prices and sales figures.

* Includes sales in September, 1884, for September, 153,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,293,100.

We are 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; Monday, 10:30; Tuesday, 10:50; Wednesday, 10:50; Thursday, 11:00; Friday, 11:00. Short Notices for April—Saturday, 11c; Friday, 11:01c.

The following exchanges have been made during the week: -11 pd. to exch. 100 May for June. -01 pd. to exch. 150 Apr. for May. -12 pd. to exch. 100 May for June. -76 pd. to exch. 200 Dec. for July. 1 pd. to exch. 500 June for Aug. 6 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.

Table showing visible supply of cotton in bales for 1885, 1884, 1883, and 1882, categorized by location (Stock at Liverpool, London, etc.) and type (Total Great Britain stock, Total Continental stocks, etc.).

Total visible supply..... 2,559,614 2,838,389 3,192,493 2,853,414

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

Table showing American and other descriptions of cotton supply, including American, East Indian, Brazil, etc., with sub-totals for Liverpool stock, Continental stocks, etc.

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:

Large table with columns for Town, Receipts, Shipments, and Stock, listing various interior towns and their cotton movement statistics for 1885 and 1884.

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 16,654 bales less than the same week last year, and since September 1 the receipts at all the towns are 204,392 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 ⁵ / 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 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	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 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Baltimore ...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia ...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / 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
Louisville ...	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.

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	299,754	280,872	188,090	80,964	53,087
Feb. 6.....	165,969	111,491	89,785	343,584	282,475	271,790	161,929	94,202	80,709
" 13.....	146,190	105,921	68,621	326,796	268,069	256,045	129,942	91,515	52,876
" 20.....	134,443	65,013	54,324	321,424	254,450	234,231	129,076	51,394	32,510
" 27.....	135,321	76,487	50,312	308,417	227,265	216,482	122,314	49,302	32,563
Mar. 6.....	124,826	69,720	56,866	304,621	205,477	199,179	121,030	46,932	39,563
" 13.....	111,881	49,876	42,581	297,173	184,414	181,132	103,733	28,813	24,534
" 20.....	105,062	42,635	32,835	276,946	160,809	170,156	87,835	19,030	21,908
" 27.....	86,999	52,884	28,810	266,971	141,233	158,175	74,024	33,311	16,890
April 3.....	78,705	37,091	28,111	257,152	125,394	144,998	68,869	21,249	14,934
" 10.....	72,935	30,113	21,808	239,461	110,068	128,606	55,244	14,787	5,716
" 17.....	66,527	30,274	23,723	213,029	98,960	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 5,719,209 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	5,552,665	4,398,136
Interior stocks on April 17 in excess of September 1.....	100,608	49,804	196,544	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 1882-3 is 1,062,925 bales, and the increase over 1881-2 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 63.

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 43 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.

Helena, 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 44.

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.....	4	5	1	4
Memphis.....	23	2	32	2
Nashville.....	7	0	18	11
Shreveport.....	19	5	17	7
Vicksburg.....	31	8	45	4

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 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	78,000	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
Exports (bales)—			
To Liverpool.....	2,000	286,000	3,000
To Continent.....	3,000	166,000	2,000
Total Europe.....	5,000	452,000	5,000

* 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Opt'n Mid. Upl's	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Opt'n Mid. Upl's	d.
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.	
Feb. 13	85 1/2	81 1/2	5 7	26 10 1/2	6	8 1/2	29	5 7	27 2 1/2	5 13 1/2	513 1/2	
" 20	84 1/2	28 7/8	5 6	26 9 1/2	6	8 1/2	29	5 7	27 2 1/2	5 13 1/2	513 1/2	
" 27	84 1/2	28 7/8	5 6	26 9 1/2	6 1/8	8 1/2	29	5 7	27 2 1/2	5 7/8	578	
Mch. 6	84 1/2	28 7/8	5 6	26 9 1/2	6 1/16	8 1/2	29	5 6 1/2	27 2 1/2	5 7/8	578	
" 13	84 1/2	28 3/4	5 5	26 9	5 15 1/16	8 1/2	29	5 7	27 2 1/2	5 7/8	578	
" 20	83 1/2	28 3/4	5 5	26 9	6	8 1/2	29 1/2	5 7	27 2 1/2	5 15 1/16	515 1/16	
" 27	83 1/2	28 3/4	5 6	26 10	6	8 3/4	29 1/4	5 7 1/2	27 3 1/2	6	618	
Apr. 3	83 1/2	28 3/4	5 6	26 10	6	8 3/4	29 1/4	5 9 1/2	27 4	6 1/8	618	
" 10	83 1/2	28 3/4	5 6	26 10	6	8 1/2	29 1/2	5 10 1/2	27 4 1/2	6 3/16	631 1/16	
" 17	83 1/2	28 3/4	5 6	26 10	5 15 1/16	8 7/8	29 3/8	5 11	27 5	6 1/4	614	

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	435	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,	185,	327,	512,
Takings in December.	331,	415,	746,	248,	301,	549,
Total supply.....	584,	529,	1,113,	433,	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,	444,	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.	278,	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,	280,	515,	334,	294,	628,
Total supply.....	537,	615,	1,152,	657,	715,	1,372,
Consump. Mar., 4 wks.	288,	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,	3,925,	2,081,	1,744,	3,825,
Supply.....	2,121,	2,045,	4,166,	2,205,	2,145,	4,350,
Consump't'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	68.0	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. Oomrawuttees 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 1½ lbs., 9c. for 1¾ lbs., 10¼c. 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 1¾c. 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 1¾@1½c., and bagging qualities at 2@2¾c.

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

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,445	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,195	963,313	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January..	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,723	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
Total year	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,342
Perc'tage of tot. port receipts March 31		94.73	88.80	90.89	86.40	89.58

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

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Mr. 31	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,342
Apr. 1....	5,050	5,344	8.	6,612	15,516	5,922
" 2....	5,994	5,770	8,096	8.	10,903	8,293
" 3....	5,329	4,556	15,534	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	6,300	15,310	9,512	13,656	6,243
" 8....	2,829	4,507	8.	4,170	14,912	5,264
" 9....	2,415	3,204	11,300	8.	9,678	4,717
" 10....	6,625	3,319	18,304	7,387	8.	5,156
" 11....	4,449	6,628	7,506	6,990	13,867	8.
" 12....	8.	2,782	9,434	3,791	11,621	9,905
" 13....	3,676	8.	15,788	3,592	8,010	7,353
" 14....	5,340	6,101	8,615	7,299	11,034	5,696
" 15....	2,610	5,187	8.	3,879	12,369	4,746
" 16....	2,986	4,003	13,264	8.	4,708	6,054
" 17....	4,662	2,351	9,431	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	91.65	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 56,413 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, 794...Plato, 589... Republic, 1,101...St. Ronans, 2,609.....		9,898
To Hull, per steamer Galileo, 1,000.....		1,000
To Havre, per steamer St. Germain, 448.....		448
To Bordeaux, per steamer Chateau Leoville, 100.....		100
To Bremen, per steamers Fulda, 797...Main, 145.....		942
To Antwerp, per steamers Hermann, 398...Wacsland, 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 barks Maitland, 2,581...Niagara, 3,102... Ocean, 2,210.....		7,893
To Bremen, per steamer Stag, 3,750.....		3,750
To Barcelona, per steamer Cristobal Colon, 3,325.....		3,325
To Genoa, per barks Bolivar, 1,700...Saint Anna, 2,117.....		3,817
BALTIMORE—To Liverpool, per steamers Caspian, 1,149... Eduardo, 917...Thanemore, 795.....		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.....		6,095
Total.....		56,413

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

	Liverpool.	Hull.	Havre & Bordeaux.	Bremen.	Antwerp.	Barcelona.	Genoa and Trieste.	Total.
New York.	9,898	1,000	548	942	718	209	209	13,315
N. Orleans.	14,427	.....	7,893	3,750	.....	3,325	3,817	33,212
Baltimore..	2,861	.....	.....	930	.....	.....	.....	3,791
Boston.....	6,095	.....	.....	.....	.....	.....	.....	6,095
Total ..	33,281	1,000	8,441	5,622	718	3,325	4,026	56,413

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, 1,528.
 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 salvaged March 28. 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.	764*	764*	764*	764*	764*	764*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	932*	932*	932*	932*	932*	932*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	38*	38*	38*	38*	38*	38*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	932*	932*	932*	932*	932*	932*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45†	45†	45†	45†	45†	45†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	732@1/4*	732@1/4*	732@1/4*	732@1/4*	732@1/4*	732@1/4*
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	932*	932*	932*	932*	932*	932*
Genoa, steam...c.	12*	12*	12*	12*	12*	12*
Trieste, steam...c.	916*	916*	916*	916*	916*	916*
Antwerp, steam...c.	1/4@932*	1/4@932*	1/4@932*	1/4@932*	1/4@932*	1/4@932*

* 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	1,025,000	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:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M.	Steady but quieter.	In buyers' favor.	Pressed for sale.	Harden's tendency.	Harden's.	Firm.
Mid. Upl'ds	5 15/16	5 15/16	5 7/8	5 7/8	5 7/8	5 15/16
Mid. Orl'ns.	6	6	5 15/16	5 15/16	5 15/16	6
Sales pec. & exp.	7,000	8,000	7,000	8,000	10,000	8,000
	1,000	1,000	1,000	1,000	1,000	500
Futures.						
Market, 12:30 P.M.	Quiet.	Weak at 3-64 decline.	Steady at 2-64 decline.	Barely steady at 1-64 adv.	Steady at 1-64 advance.	Steady.
Market, 4 P.M.	Barely steady.	Weak.	Firm.	Barely steady.	Firm.	Quiet but steady.

Indian corn has followed wheat in all of its leading features. Its statistical position is stronger, and it meets with a more active and better sustained export demand; but when wheat began to decline it followed in its wake. White corn continues scarce and wanted. The close was firm for mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	52 3/4	51 3/4	51 1/2	51 1/2	51 1/2	52 1/2
April delivery	53 1/4	54 3/8	54 1/2	54 1/2	54 1/2	54 1/2
May delivery	54	54 7/8	55 3/8	56 1/4	54 3/8	53 1/2
June delivery	55	55 7/8	56 3/4	56 1/2	54 3/8	53 1/2
July delivery	55 1/2	56 7/8	57 3/4	57	55 1/2	54 1/4
August delivery				58		

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

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

	Sat. Apr. 11.				Mon., Apr. 13.				Tues., Apr. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	5 58	5 58	5 53	5 58	5 55	5 55	5 53	5 53	5 50	5 52	5 50	5 52
April-May	5 58	5 55	5 58	5 58	5 55	5 55	5 53	5 53	5 50	5 52	5 50	5 52
May-June	5 62	5 62	5 62	5 62	5 59	5 59	5 57	5 57	5 54	5 56	5 54	5 56
June-July	6 02	6 02	6 02	6 02	5 63	5 63	5 61	5 61	5 59	5 61	5 59	5 61
July-Aug	6 06	6 06	6 06	6 06	6 03	6 03	6 01	6 01	6 03	6 01	6 03	6 01
Aug.-Sept	6 10	6 10	6 10	6 10	6 07	6 07	6 05	6 05	6 03	6 05	6 03	6 05
September												
Sept.-Oct	6 05	6 05	6 05	6 05	6 03	6 03	6 01	6 01	5 62	6 00	5 62	6 00
Oct.-Nov	5 60	5 60	5 60	5 60	5 58	5 58	5 57	5 57	5 55	5 57	5 55	5 57
Nov.-Dec	5 57	5 57	5 57	5 57	5 55	5 55	5 54	5 54	5 51	5 53	5 51	5 53
Dec.-Jan												
Jan.-Feb												

	Wednes., Apr. 15.				Thurs., Apr. 16.				Fri., Apr. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	5 55	5 55	5 54	5 54	5 55	5 57	5 55	5 57	5 61	5 61	5 61	5 61
April-May	5 55	5 55	5 54	5 54	5 55	5 57	5 55	5 57	5 61	5 61	5 61	5 61
May-June	5 59	5 59	5 57	5 57	5 59	5 60	5 59	5 60	5 63	5 63	5 62	5 63
June-July	6 00	6 00	5 62	5 62	5 63	6 01	5 63	6 01	6 04	6 04	6 03	6 03
July-Aug	6 04	6 04	6 02	6 02	6 03	6 05	6 03	6 05	6 08	6 08	6 07	6 07
Aug.-Sept	6 08	6 08	6 06	6 06	6 07	6 08	6 07	6 08	6 12	6 12	6 11	6 11
September												
Sept.-Oct	6 04	6 04	6 02	6 02	6 03	6 04	6 03	6 04	6 07	6 07	6 06	6 06
Oct.-Nov	5 60	5 60	5 58	5 59	5 58	5 59	5 58	5 59	5 61	5 61	5 60	5 60
Nov.-Dec	5 58	5 58	5 54	5 54	5 54	5 55	5 54	5 55	5 57	5 57	5 56	5 56
Dec.-Jan												
Jan.-Feb												

BREADSTUFFS.

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

The whole market has been exceptionally active during the past week, prices varying widely.

The flour market was quite excited and buoyant during the first half of the week. Shippers and dealers were large buyers, and there was some speculation. Prices improved in most cases 50@75c. per bbl., full lines of supers and common extra being the favorites. Rye and corn meal also advanced, but not so much as wheat flour. But on Wednesday the more peaceful aspect of the cable advices checked the demand and gave values a turn toward lower figures, which continued throughout Thursday and to-day, in the course of which a large portion of the recent advance was lost.

The wheat market was active and buoyant down to the close of Tuesday's business, when prices showed an advance of fully 10 cents a bushel from those of the previous week. The movement was mainly speculative, but millers were free buyers, and there was some increase in the takings of shippers. The rise was caused for the most part by the warlike aspect of the relations between Russia and Great Britain, but derived some support from the reports of damage to the winter sown wheat by the severe weather, and from the lateness of the season for sowing spring wheat. But on Wednesday a decline set in, under the influence of the more peaceful character of the advices by cable, and with frequent fluctuations, and an excited speculation continued to give way yesterday and to-day, more than half the advance being lost; but the close was steadier at the decline.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	100	101 1/4	103	102	99	96 1/2
April delivery		100 1/2		100		96
May delivery	99 3/8	101	102 7/8	100 1/2	98 3/8	96 1/4
June delivery	101 5/8	103	104 3/4	102 5/8	100 3/8	98 1/8
July delivery	103 3/8	104 3/4	106 3/4	104 5/8	102 1/2	100
August delivery	104 3/8	106 1/4	108 1/4	106	103 3/8	101 1/2

Rye has met with more demand at rather better prices. Barley has also had a better sale. Oats have been taken more freely for export, and there has been a brisk speculation, prices advancing and then declining, as in the case of wheat and Indian corn. No. 2 for future delivery closed at 39c. for May and 39 1/4c. for June.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of March, 1885, and for the nine months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Pounds.	Dollars.	Bushels.	Dollars.
New York	4	4	2,224,672	1,953,375	2,137,000	2,137,000	2,137,000	2,137,000	2,137,000	2,137,000	2,137,000	2,137,000
Boston and Charlestown			121,373	121,373	849,424	849,424	849,424	849,424	849,424	849,424	849,424	849,424
Philadelphia			849,424	849,424	2,435,741	2,435,741	2,435,741	2,435,741	2,435,741	2,435,741	2,435,741	2,435,741
Baltimore			1,941,563	1,941,563	949,295	949,295	949,295	949,295	949,295	949,295	949,295	949,295
New Orleans			10,490	5,108	197	197	197	197	197	197	197	197
San Francisco												
Chicago			17,074	7,342	80	80	80	80	80	80	80	80
Detroit			88,050	13,698	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825
Huron												
Key West												
Miami												
Total, March, 1885*	10,494	5,112	7,965,913	4,127,439	17,497	17,497	17,497	17,497	17,497	17,497	17,497	17,497
Total, March, 1884*	41,086	22,197	3,485,683	2,061,640	18,912	18,912	18,912	18,912	18,912	18,912	18,912	18,912
Total, 9 mos. ended March 31, 1885*	577,136	315,191	35,564,252	18,931,168	170,022	170,022	170,022	170,022	170,022	170,022	170,022	170,022
Total, 9 mos. ended March 31, 1884*	408,137	229,315	34,819,834	21,202,411	136,157	136,157	136,157	136,157	136,157	136,157	136,157	136,157

Customs Districts.	Wheat.		Wheat flour.		Total values for the month of—		Total values for the nine months ended—	
	Bushels.	Dollars.	Bushels.	Dollars.	March, '85.	March, '84.	Mar. 31, '85.	Mar. 31, '84.
New York	1,140,703	1,039,906	310,178	1,439,234	\$1,039,906	\$3,697,401	\$1,039,906	\$3,697,401
Boston and Charlestown	378,314	349,597	144,145	789,858	9,449	1,327,538	12,436,890	12,436,890
Philadelphia	802,503	267,076	86,157	603,938	1,189,013	329,378	8,271,080	6,194,785
Baltimore	20,147	11,950	51,675	278,201	1,112,347	1,112,347	18,395,133	17,799,006
New Orleans	1,527,968	1,154,388	148,625	639,320	983,057	4,397,953	3,711,539	3,711,539
San Francisco	2,200	1,237	7,731	34,591	44,269	165,109	980,681	1,071,186
Chicago	1,030	798	4,965	18,619	30,208	78,775	538,188	828,724
Detroit			5,454	21,782	21,782	13,163	111,560	101,789
Huron							43,75	1,140,442
Key West								
Miami								
Total, March, 1885*	3,642,139	3,017,523	810,001	3,878,507	\$11,519,407	\$36,977,401	\$11,519,407	\$36,977,401
Total, March, 1884*	4,243,385	4,337,514	64,498	4,302,016	4,337,514	4,337,514	4,337,514	4,337,514
Total, 9 mos. ended March 31, 1885*	70,611,203	60,106,110	7,573,237	37,576,343	37,576,343	37,576,343	37,576,343	37,576,343
Total, 9 mos. ended March 31, 1884*	53,396,836	57,886,331	6,601,641	37,071,535	37,071,535	37,071,535	37,071,535	37,071,535

* Included in the foregoing totals are the reports from Milwaukee New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for March, 1885, being as follows:

	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	York town.
Barley—						
Bushels ..						
Value .. \$						
Indian corn—						
Bushels ..			181,788			58,439
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	10,676	9,813	1,927
Value .. \$			124,900	52,557	39,215	9,493
Total values—						
Mar., '85.. \$			220,271	52,557	191,076	33,713
Mar., '81.. \$			457,263	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	962,499	3,521,616	779,813

The following are the closing quotations :

FLOUR.		GRAIN.	
Fine	\$ 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 strait.	4 15 @ 4 85	Rye flour, superfine..	4 25 @ 4 50
Winter shipp'g extras.	3 85 @ 4 25	Fine	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 snipping ex	3 60 @ 4 90	Brandywine, &c	3 35 @ 3 45
Wheat—		Rye—Western	71 @ 73
Spring, per bush.	85 @ 1 01	State	75 @ 76
Spring No. 2	96 @ 97 1/2	Oats—Mixed	36 @ 40
Red winter, No. 2	84 @ 1 00	White	39 @ 46
Red winter	90 @ 98	No. 2 mixed	38 1/2 @ 39 1/2
White	51 @ 53 1/2	No. 2 white	40 1/2 @ 41 1/2
Corn—West. mixed	52 1/2 @ 53 1/2	Barley—No. 1 Canada.	88 @ 90
West. mix. No. 2.	52 @ 55	No. 2 Canada	78 @ 81
West. white	60 @ 65	State, six-rowed	68 @ 72
White Southern ..	51 @ 54		
Yellow Southern.			

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. 184 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 5 lbs
Chicago	164,450	358,805	1,630,997	390,633	107,721	30,381
Milwaukee	7,753	99,300	5,330	17,730	44,575	4,780
Toledo	3,290	55,643	86,653		10,651	501
Detroit	1,994	73,652	13,350	4,533	13,817	
Cleveland	1,400	26,000	16,000	1,000	1,500	
St. Louis	14,233	88,993	725,605	153,411	9,467	11,767
Peoria	1,760	9,290	203,160	102,200	13,200	14,700
Duluth		164,928				
Tot. wk. '85.	195,262	872,601	2,689,893	664,623	200,931	62,129
Same wk. '84.	183,721	412,982	1,381,801	991,443	223,885	82,103
Same wk. '83.	93,930	446,393	1,629,812	666,754	223,271	83,406
Since July 2						
1884-5	7,290,516	88,492,116	74,764,367	43,183,715	15,330,329	4,147,916
1883-4	6,683,252	60,110,995	87,533,12	46,340,22	15,646,760	6,164,194
1882-3	7,180,709	61,587,627	69,000,264	37,173,768	13,934,810	3,599,132

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	15,964	171,664	57,167	10		
Portland	23,638	31,036	123	9,000		2,100
Montreal						
Philadel.	150,997	164,756	19,129			
Baltim're	182,773	530,303	16,758			
N. Or'ns	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.	12,629	58,158	555,490	461,133	1,403,027	319,566
Continent	2,333	7,525	192,364	310,70	385,499	123,311
S. & C. Am.	12,8	18,916	30		9,486	6,500
W. Indies	13,42	13,028		56	5,153	13,872
Brit. col'n's	11,207	10,447			6,213	8,322
Oth. coun't's	7,2	1,025			1,124	1,035
Total...	46,227	100,098	747,893	1,272,500	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:

Exports 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	3,938,611	3,214,387	18,602,491	16,295,421	22,481,244	18,089,501
Continent	273,114	258,259	16,359,873	10,906,469	9,248,876	5,871,999
S. & C. Am.	472,365	436,043	48,303	1,206	920,332	1,176,963
West Indies ..	534,724	534,154	1,000	32,214	277,554	279,001
Brit. Col'nies ..	358,937	369,979	146	8,010	59,943	111,783
Oth. coun't's ..	50,862	23,084	23,071	17,567	76,319	115,375
Total	5,623,619	4,864,886	35,034,934	27,260,917	33,089,269	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	941,032	100,201	6,439
Do afloat (est.) ..	268,332	138,531	201,360	66,910	6,065
Albany	600	36,500	29,000	26,000	10,000
Buffalo	887,960		3,226	173,707	16,585
Chicago	15,989,573	2,241,563	280,761	63,639	150,853
Do afloat	223,335	1,761,351			
Newport News	7,537	44,334			
Milwaukee	5,161,703	1,001		74,701	18,686
Duluth	6,406,508	7,000	10,774		
Do afloat					4,420
Toledo	2,414,295	36,240	9,795	3,221	
Detroit	1,221,425	736,637	11,232		
Oswego	100,000	35,000		25,000	2,500
St. Louis	1,772,706	570,805	83,576	16,739	5,220
Cincinnati	57,752	25,436	12,806	81,817	44,529
Boston	97,633	194,647	139,365	15,550	609
Toronto	336,247	500	7,015	109,790	3,489
Montreal	182,838	2,074	18,477	33,818	17,555
Philadelphia	872,186	502,505	70,473		
Peoria	3,319	6,770	126,710		3,134
Indianapolis	72,000	55,000	54,000		
Kansas City	563,833	183,325	6,316		23,923
Baltimore	1,143,553	330,012	2,994		1,800
Down Mississipp.		220,965	10,924		3,727
On rail	733,787	2,167,249	569,146	72,885	15,819

Tot. Apr. 11, '85.	42,724,678	11,601,392	2,589,537	870,158	335,353
Tot. Apr. 4, '85.	43,493,096	10,450,968	3,034,071	1,030,303	395,125
Tot. Apr. 12, '84.	26,173,693	16,573,605	1,138,555	1,181,234	1,69,190
Tot. Apr. 11, '83.	21,708,330	18,129,923	3,873,814	1,192,149	1,637,107
Tot. Apr. 15, '82.	11,200,229	8,126,325	1,775,252	772,007	937,183

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, gingham, 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 1,228 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 3 1/8c. cash for 64x64 "spots" and "near futures," and 2 3/4c. 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 woolens 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 satinets, 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:

Manufactures of—	Week Ending April 17, 1884.		Since Jan. 1, 1884.		Week Ending April 16, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	591	195,352	17,163	7,218,702	497	148,382	14,518	5,537,836
Cotton.....	1,117	307,452	25,436	7,808,114	939	266,221	22,547	6,746,217
Silk.....	853	483,024	17,930	10,592,426	674	363,141	13,862	7,977,211
Flax.....	1,360	289,978	24,913	4,859,058	1,265	180,743	27,306	4,236,232
Miscellaneous.....	862	153,001	41,153	2,976,296	1,105	164,459	38,511	2,783,377
Total.....	4,983	1,430,807	126,595	33,454,597	4,480	1,122,946	116,744	27,260,913
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Total on market.....		Entered for consumption		Total.....		Entered for consumption	
Wool.....	533	199,559	9,118	601,143	14,101	2,031,950	254,830	43,166,203
Cotton.....	273	84,982	4,983	1,430,807	10,567	1,537,387	213,424	36,126,107
Silk.....	275	185,682	1,430,807	126,595	4,480	1,122,946	116,744	27,260,913
Flax.....	390	63,075	126,595	126,595	10,567	1,537,387	213,424	36,126,107
Miscellaneous.....	7,647	67,875	126,595	126,595	10,567	1,537,387	213,424	36,126,107
Total.....	9,118	601,143	126,595	126,595	4,480	1,122,946	116,744	27,260,913
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Total at the port.....		Entered for consumption		Total.....		Entered for consumption	
Wool.....	333	127,977	1,304	419,031	6,005	303,462	102,387	7,144,207
Cotton.....	234	67,046	4,983	1,430,807	4,480	1,122,946	116,744	27,260,913
Silk.....	294	159,533	1,304	419,031	6,005	303,462	102,387	7,144,207
Flax.....	360	51,324	4,983	1,430,807	4,480	1,122,946	116,744	27,260,913
Miscellaneous.....	83	13,131	1,304	419,031	6,005	303,462	102,387	7,144,207
Total.....	1,304	419,031	126,595	126,595	10,567	1,537,387	213,424	36,126,107
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								

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