

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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—On page 505 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of March 10, kindly furnished us by Mr. Cannon. Previous returns were published—those for Dec. 20 in the CHRONICLE of Feb. 21, page 238, those for Sept. 30 in the issue of November 15 on page 551.

CLEARING HOUSE RETURNS.

The present statement of exchanges exhibits a decided improvement over those immediately preceding it, not only in the larger total compared with previous weeks in April, but also in the smaller percentage of decrease compared with the figures of a year ago. The aggregate for the week is \$745,736,207 (an increase over April 11 of \$102,986,214) against \$929,483,065 for the corresponding six days in 1884 (an excess over the preceding week of that year of \$95,384,719), or a decline this year compared with the same week last year of 19.3 per cent. In our five-day table by telegraph given last Saturday the decline appeared to be 19.1 per cent, showing that the five-day statement afforded a very clear forecast of the week's total.

As to the separate cities, thirteen exhibit larger totals than a week ago, and of these Boston, Chicago, San Francisco, Kansas City, Worcester, Providence and Milwaukee, and in addition Portland and Louisville, show an increase over last year. For the first time since we began the publication of these returns Chicago records an excess over the previous year. This is due in part to larger clearings this week, compared with last week, of over \$6,000,000, and in part to the fact that during the same time in 1884 there was a decline of over \$5,000,000. The gain this year cannot probably be ascribed, at least mainly, to an improvement in general business, but to the speculation in breadstuffs at that city during the period which the figures cover. The New England and Western sections present increases over 1884, the former of 5.4 per cent and the latter 1 per cent.

At New York the total loss, compared with a year ago, is 25.2 per cent, the percentage of decrease after deducting double

the value of stocks sold during the week in both years (\$87,316,000 and \$116,853,000) being 25.8 per cent. The amounts which remain to represent other New York clearings—that is, clearings arising out of transactions other than stocks—are respectively \$313,878,488 and \$419,174,160. Outside of New York the exchanges reach \$257,225,719, against \$276,602,905 a year ago, or a falling off of 7 per cent. Our usual statement is as follows:

| | Week Ending April 18. | | | Week Ending Apr. 11. | |
|---------------------|-----------------------|---------------|-----------|----------------------|-----------|
| | 1885. | 1884. | Per Cent. | 1885. | Per Cent. |
| New York..... | \$488,510,488 | \$652,880,160 | -25.2 | \$401,534,492 | -30.4 |
| Sales of— | | | | | |
| (Stocks...shares.) | (1,426,753) | (1,924,042) | (-25.8) | (1,019,693) | (+7.3) |
| (Cotton...bales.) | (652,400) | (857,400) | (-25.9) | (255,900) | (-54.8) |
| (Grain...bushels.) | (56,077,500) | (42,893,000) | (+30.7) | (51,086,000) | (+14.2) |
| (Petroleum...bbls.) | (33,615,000) | (124,986,000) | (-73.1) | (33,163,000) | (-64.2) |
| Boston..... | \$71,962,039 | \$67,438,894 | +6.7 | \$63,006,681 | -3.6 |
| Providence..... | 4,496,100 | 4,429,900 | +1.5 | 3,801,100 | -2.5 |
| Hartford..... | 1,455,681 | 1,617,976 | -10.0 | 1,626,618 | +0.7 |
| New Haven..... | 1,067,750 | 1,232,391 | -10.9 | 1,178,630 | +22.6 |
| Portland..... | 871,622 | 854,709 | +2.0 | 923,923 | +3.5 |
| Worcester..... | 859,298 | 845,984 | +1.6 | 737,345 | -18.3 |
| Springfield..... | 657,958 | 739,303 | -11.0 | 778,730 | -4.6 |
| Lowell..... | 434,941 | 498,187 | -12.7 | 432,950 | -26.4 |
| Total N. England | \$81,835,389 | \$77,657,335 | +5.4 | \$72,490,977 | -9.4 |
| Philadelphia..... | \$45,329,364 | \$58,314,122 | -22.3 | \$45,742,859 | +3.1 |
| Pittsburg..... | 7,107,566 | 13,620,999 | -47.8 | 7,501,425 | -34.8 |
| Baltimore..... | 11,568,234 | 14,340,293 | -19.3 | 11,703,134 | +0.7 |
| Total Middle.... | \$64,005,164 | \$86,275,324 | -25.8 | \$64,947,468 | -3.8 |
| Chicago..... | \$46,140,678 | \$43,458,429 | +6.1 | \$40,133,877 | -17.3 |
| Cincinnati..... | 8,605,650 | 9,679,900 | -11.1 | 9,173,650 | +6.6 |
| Milwaukee..... | 3,067,004 | 3,031,442 | +1.2 | 2,822,583 | -20.3 |
| Detroit..... | 2,390,594 | 2,571,658 | -7.0 | 2,493,253 | +2.1 |
| Indianapolis..... | 1,259,672 | 1,504,238 | -16.3 | 1,136,617 | -13.1 |
| Cleveland..... | 1,984,274 | 2,409,134 | -17.6 | 1,882,896 | -13.7 |
| Columbus..... | 1,480,295 | 1,502,430 | -1.5 | 1,281,960 | -5.1 |
| Peoria..... | 739,625 | 807,355 | -8.4 | 772,516 | +23.7 |
| Total Western... | \$65,637,792 | \$64,989,586 | +1.0 | \$59,699,152 | -13.0 |
| St. Louis..... | \$15,869,426 | \$16,485,631 | -3.7 | \$15,739,969 | -12.3 |
| St. Joseph..... | 637,198 | 704,255 | -16.6 | 725,198 | -1.7 |
| New Orleans..... | 6,490,289 | 11,161,123 | -41.8 | 7,627,052 | -15.9 |
| Louisville..... | 4,393,964 | 4,325,919 | +1.6 | 4,695,316 | -0.6 |
| Kansas City..... | 4,441,940 | 3,109,742 | +42.8 | 3,662,287 | +20.5 |
| Memphis..... | 1,033,507 | 1,471,194 | -29.8 | 1,624,479 | +28.3 |
| Total Southern... | \$32,866,324 | \$37,317,869 | -11.9 | \$34,074,301 | -8.2 |
| San Francisco..... | \$12,851,050 | \$10,362,791 | +24.0 | \$10,003,603 | +10.3 |
| Total all..... | \$745,736,207 | \$929,483,065 | -19.8 | \$642,749,993 | -22.9 |

The clearings for the five days, as received by telegraph this evening, show that while at all points there has been some falling off from the totals of last Friday the comparison with a year ago, except at New York, is more favorable than then. Boston and Chicago continue to record figures in excess of 1884 and they are this week joined by St. Louis.

| | Five Days Ending April 24. | | | Five Days End'g Apr. 17 | |
|-----------------------|----------------------------|---------------|-----------|-------------------------|-----------|
| | 1885. | 1884. | Per Cent. | 1885. | Per Cent. |
| New York..... | \$370,007,741 | \$592,087,880 | -37.5 | \$413,996,720 | -24.4 |
| Sales of Stock (shs.) | (929,561) | (2,223,391) | (-58.2) | (1,147,273) | (-33.1) |
| Boston..... | 54,919,242 | 51,360,550 | +6.9 | 58,495,807 | +3.6 |
| Philadelphia..... | 35,186,018 | 42,124,922 | -16.6 | 37,738,664 | -23.0 |
| Baltimore..... | 9,211,947 | 10,145,962 | -9.2 | 9,619,467 | -20.1 |
| Chicago..... | 36,862,000 | 34,407,006 | +7.1 | 38,754,000 | +6.5 |
| St. Louis..... | 12,229,368 | 11,966,655 | +2.2 | 13,202,241 | -4.4 |
| Total..... | \$518,416,368 | \$742,152,969 | -30.1 | \$571,806,899 | -20.1 |
| Balance, Country* | 55,296,649 | 63,783,855 | -13.3 | 54,078,931 | -6.5 |
| Total all..... | \$573,712,957 | \$805,936,824 | -28.8 | \$625,885,830 | -19.1 |
| Outside New York | \$203,705,216 | \$213,848,944 | -4.7 | \$211,889,110 | -6.1 |

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The warm, forcing weather which has prevailed quite generally over the country during the past week is a feature of no little promise. Accompanied as it has been with seasonable rains in most sections, the effect on the crops must have been very favorable. With a continuance of these conditions we ought to be able to know by the first of May not only the real situation of winter wheat, but the extent of the spring planting, while corn also in many sections will by that time be fully underway. We notice that in the South corn is already reported as well started and cotton planting as making such progress that it will be nearly completed, except in more northern latitudes, by the end of the month. We are preëminently an agricultural country, and from that source our growth in wealth and our power to recuperate must chiefly come. Consequently these improved weather conditions have helped to remove the anxiety which was beginning to be felt, and infused a more hopeful spirit in business circles generally.

Other than the crops, it is impossible to ignore the fact that the progress of the Anglo-Russian dispute and the war which it threatens, still has a chief place in men's minds as an influence which will be likely favorably to affect trade. Of course war opens up a wide question, and to attempt to foretell the changes and influences such a struggle would cause and exert if long continued would require more of the prophetic spirit than most men possess. Yet the immediate results almost any one can see and measure. We all know for instance (1) that food products would to an extent rise in price, and (2) that cotton would for a time at least decline in price. But a more serious because a controlling question would be its effect on the money markets of the world, for that influence, under our present wretched currency system, would attack us at our weakest point. It is well to ask therefore whether a state of war between two such nations would not naturally make capital conservative and lead on the Continent as well as in England to a strengthening of bank reserves; and if so would not we, under the circumstances, be the source from which their new supply would have to come?

This is a mere hint, but may perhaps cover an important suggestion; for with gold flowing out of the country would speculations in wheat or in fact anything else be promoted? Would there not rather be a natural effort to stop that outflow, and how could it be done except by a new depression in business which would effect a further decrease in imports and an increase in exports. One is reminded of this feature in the situation by the fact that foreign exchange has gone up again this week and is now only just below the gold-shipping point, while what we call money is a drug here and continues at 3 per cent in London. We hold, therefore, no check whatever on gold exports, for our forced currency keeps our money market outside of natural influences. In fact this week our Clearing House banks that pay interest on deposits have had a meeting to see if they could not come to an agreement to pay less than 2 per cent hereafter, as they cannot without too great risk earn the 2 per cent they pay now. Consequently, we can see nothing in this feature of the case that favors the idea that an immediate effect of the war will be to give a new impetus to enterprise here.

This idea is further enforced by the changed conditions our foreign trade is now assuming. The Bureau of Statistics has this week issued its March statement, which shows an excess of imports during that month, a result reached not mainly through diminished exports, for they are only 2½ millions less than in February, but

through the addition of nearly 11 millions in value to our imports, making them nearly 53 million dollars, against about 42 millions a month for the three previous months. To give the reader a comprehensive view of the trade situation, we have prepared the following statement of the foreign trade for the last six months.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

| | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|-------------|--------------|---------|------------------|--------|--------|------------------|---------|--------|------------------|
| | Exp'ts | Imp'ts | Excess of Exp'ts | Imp'ts | Exp'ts | Excess of Imp'ts | Exp'ts | Imp'ts | Excess of Exp'ts |
| 1884-85. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| October... | 71,073 | 51,713 | 19,360 | 2,430 | 193 | 2,237 | 2,574 | 1,943 | 631 |
| November... | 79,733 | 45,518 | 34,265 | 8,183 | 444 | 7,739 | 1,850 | 1,438 | 412 |
| December... | 91,295 | 42,139 | 49,156 | 2,418 | 603 | 1,815 | 3,475 | 2,144 | 1,331 |
| January... | 80,562 | 42,218 | 38,344 | 2,076 | 1,446 | 630 | 2,229 | 1,093 | 1,136 |
| February... | 53,959 | 42,024 | 11,935 | 1,887 | 1,636 | 251 | 2,507 | 1,003 | 1,504 |
| March..... | 51,363 | 52,965 | *1,602 | 1,757 | 833 | 924 | 3,119 | 1,836 | 1,283 |
| Tot. 6 mos. | 428,035 | 276,577 | 151,458 | 18,751 | 5,155 | 13,596 | 15,757 | 9,457 | 6,300 |

*Excess of imports.

It should be said of the above that in March we exported no more bushels of wheat, of wheat flour and of corn than we did last March, and over 25 per cent less of each than in March, 1883, although our surplus of both cereals is undoubtedly much larger than in either year named. For subsequent months this may change and make the exhibit less unfavorable. Still, as it stands we have a notable merchandise excess for the six months, which should serve us, and under ordinary conditions would serve us, in the stead of gold exports. We notice that several of our exchanges have criticised our suggestion of a month ago (when the February trade figures were issued) as to the cause for the high rates of exchange while such a large trade balance existed, and seem to find an answer to our suggestion in the fact that in 1877 to 1879 we had a larger trade balance but no gold imports. Those writers appear to have forgotten how that old balance was paid. We were very, very largely in debt then and took in our obligations in preference to gold, a necessary preliminary to specie payments. Now Europe holds comparatively few in amount of our bonds and stocks, and in the past six months has not probably sent us more in value than it has taken, so that the trade balance noted above has not been paid in that way. Of one thing our critics may be assured (excuse us for keeping infant school constantly) that currency laws cannot be violated without disturbing the natural movements of trade; we have violated them and are suffering for it, and will suffer worse if we do not take heed in time.

It is a very encouraging feature at this juncture in our monetary affairs to find that our new Administration is daily gaining strength in public estimation. The appointment this week of Conrad N. Jordan to be Treasurer could not possibly be improved upon, and the President and Secretary Manning show by it their determination to have the Government conducted on honest, open business principles. Mr. Jordan is a radical reformer, has an active and very suggestive mind, and great executive ability. Those who have had the closest business relations with him hold him in the highest esteem. The Treasury statement of last month is an excellent illustration of his character and methods. As is well known, it was prepared under his direction. We do not believe that one person in a hundred who has read the monthly statement heretofore has understood it, while no one could fail to understand it in the new form in which it was issued on the first of April. In a similar manner we believe it will be Mr. Jordan's aim to simplify and make plain all the affairs of the Treasury, and so to conduct its operations as to aid and not to interfere with private business enterprise. It is a great satisfaction to have these recurring evidences that the Administration is alive to the country's

industrial interests; and we cannot doubt that if war comes, and there is any way for the country to take advantage of it, affairs will be so conducted as to secure whatever benefit is possible.

On a subsequent page we give to-day through the kindness of the Comptroller of the Currency our usual detailed statement of the National banks made up under the last call, March 10. It is very gratifying under the circumstances to note from these returns the remarkable strength of our banks throughout the country, fitting them so well to meet any emergency which may be in store for us. Our city institutions have shown by their weekly returns how thoroughly they are fortified, but it seems that similar preparations have been in progress in every section. We have not the space here to give any details, but the following statement of actual cash holdings (not including silver) and the total deposits for three years in March, will be interesting as well as reassuring.

| Cash Holdings by National Banks of United States. | March 11, 1881. | March 7, 1884. | March 10, 1885. |
|---|-----------------|----------------|-----------------|
| Gold and gold Clearing House certificates. | \$ 92,377,465 | \$ 81,928,388 | \$ 83,160,463 |
| Gold Treasury certificates..... | 5,523,400 | 27,660,450 | 70,250,860 |
| Total gold..... | 97,900,865 | 109,589,138 | 153,411,323 |
| Legal tenders..... | 58,266,439 | 89,892,095 | 93,777,322 |
| Total cash, not including silver..... | 156,167,304 | 199,481,233 | 247,188,645 |
| Total deposits..... | 944,612,909 | 1,059,563,503 | 1,010,548,212 |

This comparison makes the bank holdings nearly 100 millions greater of gold and legal tenders than in 1881, and nearly 50 millions more than in 1884; while the deposits are really less than in 1884, and only about 65 millions more than in 1881.

Our stock market has been featureless during the week. There was some selling of the Granger stocks, claimed to be on account of the rate cutting by the roads; an appreciation of the Missouri Pacific securities following the settlement of the Marie-Garrison suit; a better feeling with regard to the Pacific stocks and Pacific Mail under the report that their differences were in a fair way of being arranged; a movement in Lake Shore on account of certain rumors respecting its relations with the Nickle-Plate foreclosure or settlement; besides other changes and rumors, none of which were of any considerable importance, and many of which had little of fact to support them. The truth is, there is no significance just now in the fluctuations on Wall Street. There is danger in selling stocks and no prospect of profit in buying them, so what goes on is in general a kind of fencing operation mainly among professional speculators, with some investment demand for bonds and the better class of stocks.

In West Shore matters, though hardly a day has elapsed but some new plan of reorganization has been offered, the better opinion on the street is tending strongly in favor of plan of the Reorganization Committee headed by Mr. Abram S. Hewitt. The new plans are almost all impracticable and some of them quite unreasonable, while the committee's plan has many merits, and can with certain modifications be made wholly unobjectionable. To some of these we alluded when the proposition was first submitted, and we notice that the suggestions we then made are being followed in great degree. For instance, Mr. Bulkley, the secretary of the committee, has prepared a rough draft of the disposition to be made of the new 25 million mortgage, and his figures will be found in our investment column on another page. Then the committee have addressed a letter to Mr. Stewart, the counsel for the United States Trust Company, trustee of the mortgage, bearing upon the terms to be made with the holders of the terminal property, as to which there had been much criticism. They state that it is not their intention "to pay in money or in bonds or

other securities any greater consideration for the acquirement of the terminal properties than is necessary for the purpose of retaining terminal facilities and than is reasonable." They also declare their unanimous belief "that it will be necessary to issue only a part of the common stock referred to in the proposed agreement." This latter agrees with what we said in our article, and is important because it substantially reserves to the holders of the first preferred stock (the present first mortgage bondholders) the control of the property, inasmuch as it will leave the amount of first preferred stock greater than that of the common and second preferred combined. With the control of the property thus assured to them, we do not see that the old bondholders could do much better under any other plan. It should be remembered that a 25 million mortgage is probably the smallest amount that can with advantage be placed ahead of the old bondholders in any event, and therefore we are inclined to favor the scheme. A good suggestion has been made, however, which the committee might take into consideration, namely that such of the bonds as are given in exchange for terminals and other existing liens bear only 4 per cent while those that are sold in the market to get money for betterments, etc., bear 5 per cent. It is argued that it would be easier to get consent to a reduction of interest than to a reduction of principal, and that in the way proposed the amount of annual charges ahead of the stock would be diminished. But, after all, the great desideratum is to obtain a speedy settlement of this difficulty, for so long as the dispute is continued, there can be no hope of placing the West Shore property on a sustaining basis. When therefore a plan is offered which in all its essential features seems satisfactory, it can hardly be deemed wise to oppose it because of some minor defects of detail. Not only on its own account, but because it would remove a serious obstacle in the way of rehabilitating railroad interests generally, do we earnestly advocate an early adjustment of this West Shore difficulty.

Pennsylvania Railroad's statement for the month of March, issued this week, is not reassuring as to the course of trunk line business. The loss in net earnings as compared with 1884, is but little less than in February, and the falling off in gross is even heavier. This falling off reaches \$367,253, and comes after a decline in the previous year of \$186,753, so that since 1883 the March receipts have diminished \$554,006. In net, owing to a saving in operating expenses, the contraction is only \$243,442 as compared with last year, and \$294,318 as compared with 1883; but if we go back to 1881, the best year for net the company has had in March, we find a total of \$1,799,226, against only \$1,161,109 now. The weather conditions during the month this year were of course more favorable than in February, and that enabled the company to effect a greater reduction in expenses, but all the other adverse features previously existing still remained in operation. Traffic continued small, business depressed, and rates low. The reduction of one-third in the usually profitable west-bound freight, particularly remained a circumstance of an unfavorable nature. On the Western system, owing to the better crops of last season, there is a slight improvement over the result of the previous year, but that follows simply because the result in that year was unusually bad. There is no improvement over any other year. On the contrary, there is a decided loss. In the following we compare both the Eastern and Western lines for a number of years. The Western lines, of course, report merely so much surplus or so much deficiency in meeting all liabilities for the period given.

| LINES EAST OF PITTSBURG. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. |
|---------------------------|-----------|------------|------------|------------|------------|-----------|
| <i>March.</i> | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings..... | 3,635,374 | 4,002,627 | 4,189,380 | 3,912,293 | 3,814,304 | 3,278,186 |
| Operat'g expenses..... | 2,474,265 | 2,598,076 | 2,733,953 | 2,496,491 | 2,045,078 | 1,766,938 |
| Net earnings..... | 1,161,109 | 1,404,551 | 1,455,427 | 1,415,802 | 1,799,226 | 1,511,248 |
| Western lines..... | -56,040 | -96,039 | +153,366 | +45,163 | +374,421 | +615,059 |
| Result..... | 1,105,069 | 1,303,512 | 1,608,793 | 1,460,965 | 2,173,647 | 2,126,307 |
| <i>Jan. 1 to April 1.</i> | | | | | | |
| Gross earnings..... | 9,988,596 | 11,003,593 | 11,830,952 | 10,592,364 | 10,129,133 | 9,306,313 |
| Operat'g expenses..... | 7,006,424 | 7,308,327 | 7,567,773 | 7,022,675 | 5,964,942 | 5,196,585 |
| Net earnings..... | 2,982,172 | 3,695,266 | 4,263,179 | 3,569,689 | 4,164,191 | 4,109,728 |
| Western lines..... | -320,240 | -352,310 | +276,640 | -12,286 | +920,650 | +1049,129 |
| Result..... | 2,661,932 | 3,342,956 | 4,539,819 | 3,557,403 | 5,084,841 | 5,158,857 |

It needs but a glance at the above to see how seriously the income of the Pennsylvania system has fallen off in recent years. The Western lines were the first to be adversely affected, and against a surplus of \$615,059 in March, 1880, we now have a deficit of \$56,040, but the Eastern lines have latterly shared in the downward movement almost as strikingly—they had net, as already stated, of \$1,799,226 in 1881, against only \$1,161,109 now. On the system combined the result is \$1,105,069 this year, against \$2,173,647 in 1881 and \$2,126,307 in 1880. The exhibit for the three months ended with March, is equally unsatisfactory. There is a loss of about \$700,000 as compared with 1884, of about \$1,900,000 as compared with 1883, of \$2,400,000 as compared with 1881, and of \$2,500,000 as compared with 1880.

Bankers' balances remain unchanged at 1@1½ per cent, but these do not accurately reflect the condition of the money market. The banks are lending only upon the most acceptable collateral, and paper that has the slightest taint will not be bought at any price. A very unusual but not large movement is noticed by the Chicago papers. Borrowers in that city are said to be resorting to New York for accommodation, not because money cannot be obtained there, but for the reason that a little better inducements are offered here. 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 21, 1885. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|--------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$3,061,000 | \$530,000 | Gain...\$2,531,000 |
| Gold..... | ..... | ..... | ..... |
| Total gold and legal tenders.. | \$3,061,000 | \$530,000 | Gain...\$2,531,000 |

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 lost \$500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

| Week ending April 24, 1885. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|-------------|---------------|------------------------------|
| Banks' Interior Movement, as above | \$3,061,000 | \$530,000 | Gain. \$2,531,000 |
| Sub-Treasury operations..... | 5,300,000 | 5,800,000 | Loss. 500,000 |
| Total gold and legal tenders.... | \$8,361,000 | \$6,330,000 | Gain. \$2,031,000 |

Government bonds have been very strong this week, the demand for investment coming on the market at a time when there is a scarcity in the supply. It is stated as another reason for the advance that some operators have made large speculative sales of these bonds in the expectation that the outbreak of war in Europe will cause the return of some of these securities now held abroad.

The Bank of England gained £325,243 during the week. This represents £183,000 received from abroad, and £142,243 from the interior. The Bank of France reports an increase of 9,897,000 francs gold and of 2,129,

000 francs silver, and the Bank of Germany since the last return gained 8,640,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| | April 23, 1885. | | April 24, 1884. | |
|---------------------------|-----------------|------------|-----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| Bank of England | 25,897,863 | ..... | 25,327,730 | ..... |
| Bank of France | 41,890,730 | 42,599,697 | 40,126,574 | 40,088,613 |
| Bank of Germany | 7,164,000 | 21,492,000 | 7,600,000 | 22,800,000 |
| Total this week | 74,952,593 | 64,091,697 | 73,054,304 | 62,888,613 |
| Total previous week | 74,123,460 | 63,682,528 | 72,351,038 | 62,326,553 |

The Assay Office paid \$82,825 through the Sub-Treasury for domestic bullion and \$209,073 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

| Date. | Duties. | Consisting of— | | | |
|----------|----------------|----------------|--------------|---------------------|-----------------------|
| | | Gold. | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| Apr. 17. | \$266,126 00 | \$3,000 | \$33,000 | \$100,000 | \$131,000 |
| " 18. | 330,184 58 | 8,000 | 83,000 | 82,000 | 157,000 |
| " 20. | 605,661 46 | 4,000 | 122,000 | 177,000 | 302,000 |
| " 21. | 509,973 81 | 4,000 | 106,000 | 147,000 | 252,000 |
| " 22. | 319,541 14 | 2,000 | 45,000 | 150,000 | 122,000 |
| " 23. | 401,912 04 | 3,000 | 79,000 | 169,000 | 151,000 |
| Total. | \$2,433,399 03 | \$24,000 | \$468,000 | \$825,000 | \$1,115,000 |

THE VIRGINIA DEBT SITUATION.

Virginia has again been thrown into financial and political confusion. Whatever may be the outcome of this new phase in her debt question, the decision of the Supreme Court handed down this week, which has incited the present agitation, will be for one reason at least a source of deep gratification. The Court by it clears up a doubt which hung around a previous decision, and holds substantially that repudiation cannot be so disguised by law as to permit the repudiators to masquerade in the character of honest men. There was urgent need for this last interpretation by the Court, and public morals will be benefited by it, regardless of the final influence of the decision on the question of State rights, or on the special question of the State's indebtedness.

It is therefore the general principle involved and its wide application that gives to the present crisis in the Virginia litigation its chief interest. We shall better understand the significance of the decision and the consequent situation, if we recall the several steps which have led up to it. We may presume that all are familiar with the funding measure. It was passed March 30, 1871, and in substance provided for the issue of new bonds in the amount of two-thirds of the State's old debt, the coupons of the new bonds being made "receivable at and after maturity for all taxes, debts, dues, and demands due the State." Under this act up to March 7, 1872, about 30 millions of old debt was surrendered and about 20 millions of new debt was issued, the other 10 millions being taken in certificates and claimed to be chargeable to West Virginia. On March 7, 1872, the general assembly of the State passed what is, we believe, known in the literature of the State as "Coupon Killer No. 1," which by its terms directed collectors of taxes thereafter to receive in payment thereof only gold, silver or United States or bank notes. This law, however, so far as it affected parties who had already funded their bonds, was soon after held by the State Supreme Court to be unconstitutional.

Next came Messrs. Mahone and Riddleberger and the Readjuster party, their efforts culminating in the passage in 1882 of two laws which have also been designated as "Coupon Killers," giving rise to all the late litigation, and providing substantially that until a jury had passed

upon a coupon, and pronounced it to be genuine, it could not be received for taxes. The popular opinion as to this statute was, that like that of 1872, it was equally an interference with the contract, and therefore void. But in March, 1883, the Supreme Court of the United States rendered a decision in a case under it, which on its face appeared to sustain the law, and to sanction this attempt to avoid payment. The unfortunate feature was, as already stated, not so much that Virginia repudiated its debt, as that the Supreme Court by its decision was supposed substantially to say that in doing so, it did not violate or impair the contract, thus as it were legalizing repudiation.

But in September, 1883, a decision of Judge Bond made it evident that too broad a construction had been given to the March decision. Then it became apparent that the Court did not intend to pass upon and did not pass upon the question of the liability of the State or the rights of the coupon holder, but simply held that the mode of establishing the genuineness of the coupon which the State had authorized, could stand because it did not and could not affect the main question; that all the coupon holder had to do was to tender his coupons for his taxes, and the collector must take them or refuse them at his peril. At this stage of the controversy comes in the decision of this week which on the point of the State's liability seems to be full and satisfactory, not leaving enough life in the Riddleberger law to have a quarrel over. The Court says that by the terms of the funding act "a contract was made between every coupon holder and the State that such coupons would be received at and after maturity for all taxes, &c.," and any act forbidding such receipt is void; "that the lawful tender of payment of taxes is equivalent to actual payment, either being sufficient to deprive the collecting officer of all authority for further action and making every subsequent step illegal and void." So where the coupons have been tendered for taxes and refused, proceedings by seizure and sale of property taxed can be enjoined by the Court.

Some further legislation was perfected by the last Virginia Legislature, the more effectually to carry out the object of preventing the receipt of coupons for taxes. Among these the leading measure was the act passed March 13, 1884, which abolished the action of trespass against officers levying after tender of coupons and changing the process of verification of coupons from a summary proceeding to a regular suit. But these later statutes alter in no respect the effect of the present decision which establishes in his favor every point contended for by the bondholder; affirming (1) the right and power of the United States Supreme Court to compel the officers of a State to exercise their ministerial duties and obey a constitutional law, (2) the duty of such officers to disregard any subsequent unconstitutional law passed by the State, (3) that coupon-killer acts are unconstitutional and inferentially that all such devices are void, being in direct violation of the original contract to accept them for taxes. This would seem to leave the State absolutely defenseless as against this special contract. Even the proposition now being agitated to repudiate the whole debt, if it could be carried out would not avoid the coupons so far as they have been made a legal tender for taxes.

There seems, then, but one sensible course for the State to pursue under the circumstances, and that is to effect a compromise with its creditors at the earliest possible moment. Anger, agitation, public meetings, re-arguments will only prolong the agony, but can avail nothing either in avoidance or payment of the debt. On the other hand, with a settlement effected, the credit of the State is restored,

and that grand old commonwealth is once more in a position to command the world's capital for the development of its marvelous resources. Furthermore there never was so favorable a time for making a satisfactory compromise. Interest is extremely low, and a low-rate bond, backed by a disposition on the part of the State once again to live up to its contracts, which such a settlement affords the evidence of, would bring the basis for an agreement easily within the tax-paying ability of the people, and make the honorable way out of the difficulty the cheap way as well. Is not Georgia's success this week in borrowing money a good illustration of the wisdom of meeting one's honest obligations? And would not anyone feel greater self-respect and better satisfied to-day in acknowledging himself a citizen of Georgia than a citizen of Virginia?

UNION PACIFIC AND ITS GOVERNMENT DEBT.

The detailed report of the Union Pacific, among other things very naturally treats at length of the relations of the company to the United States Government. There is no feature of the road's affairs at once of greater importance and greater uncertainty and none upon which the property's value and future so largely depend. Mr. Adams is very anxious to impress upon the public the idea that the company has always labored faithfully to live up to the Government requirement, has observed its every obligation, acted invariably upon the advice of counsel, and instead of attempting to defer the matter, has sought nothing so much as an early settlement and adjustment of the difficulty and dispute. The new management thus undertakes not only to justify its own course, but that of the previous administration, and to defend it against charges of bad faith and attempted evasion of law. As, however, the final payment in adjustment of all claims up to January 1, 1885, has now been made, it is hardly worth while to say more on that point than simply that if the zeal which Mr. Adams has manifested ever since entering upon his duties, had formed part of the earlier management, the path of Union Pacific in recent periods might have been less beset with difficulties.

This, however, and the final settlement as well, is already a matter of the past. It is of course satisfactory that as far as existing law is concerned, the company has now fulfilled every demand of the Government. But nevertheless the ultimate disposition of the Government debt question is as much involved in doubt as ever. It is admitted on every side that the Thurman act is inadequate to the demands of the situation. That act was passed with the idea that it would provide a means of meeting the debt owing the United States, at maturity. Though much better than the provision under the original law, it yet falls far short of the requirements. In the late year alone it permitted an accumulation of interest (to be added to the original debt) of \$800,000. That certainly is to be avoided, even if nothing is done to diminish the previous accumulations, or towards reducing the principal of the debt. This principal amounts to only \$33,539,512, but the total debt due the Government on December 31, 1884, was \$48,864,250, the increase representing the interest accumulations. Neither the principal nor the interest is due till the maturity of the bonds—1895 to 1899—and with a further accumulation of \$800,000 per year, as in 1884, for four teen years, it is easy to see that the debt would reach an aggregate nearly double the principal sum of the bonds. How would the road meet that large debt? and what plan would prove least vexatious and harmful and best promote the interests of all parties concerned?

Mr. Adams' views are well known, and he takes pains

to state them again in the present report. He disapproves of the policy of compelling the company to provide a sinking fund out of earnings, and keeping it in the United States Treasury. He complains justly of the low rate of return the company gets on its money in that way. He thinks the money could be employed to much better advantage in building new branch lines and feeders to the main stem, as has been done in the past. These would increase the business and earning-power of the subsidized lines, thus improving their value, and as additional security he would deposit the bonds and stocks of the branch roads so constructed with the United States Government. This he thinks would be a better sinking fund for both the Government and the company than that now provided, and at the same time the plan would be a great benefit to the communities that would get the needed railroad facilities through it. Mr. Adams dwells at length upon the value of the Union Pacific system of branches, as it now exists, and upon the popular misconception which would class them as "suckers," instead of feeders—that is, regard them as a drain upon income, instead of a source of gain to it.

There can be no doubt that in the public mind there is much misapprehension as to the nature of the branch system of roads, and their responsibility for the recent misfortunes of the company. The prevalent opinion seems to be that, except for these branches, the company would now be in an exceedingly prosperous condition. While it is doubtless true that the large floating debt which the company has carried, accrued as a direct result of the construction of branch and auxiliary roads, it should be remembered that a circumstance of far greater importance in its effects and tendency is the great diminution in earnings and income that has taken place, and this has occurred not chiefly nor even largely on the branch lines, but almost entirely on the main system. On this point the following figures from the report, giving first the earnings of the Union Pacific system entire, and then those of the main system alone, will prove of interest.

UNION PACIFIC SYSTEM ENTIRE.

| | 1884. | 1883. | 1882. | 1881. | 1880. |
|------------------------|------------|------------|------------|------------|------------|
| Average miles..... | 4,420 | 4,121 | 3,633 | 3,123 | 2,766 |
| | \$ | \$ | \$ | \$ | \$ |
| Gross earnings..... | 25,761,200 | 28,716,140 | 29,543,875 | 29,124,687 | 25,246,373 |
| Expenses and taxes.... | 15,113,053 | 15,899,402 | 15,241,961 | 15,810,980 | 12,121,940 |
| Net earnings..... | 10,678,147 | 12,816,738 | 14,301,914 | 13,284,607 | 13,124,433 |

UNION PACIFIC MAIN SYSTEM.

| | 1884. | 1883. | 1882. | 1881. | 1880. |
|------------------------|------------|------------|------------|------------|------------|
| Average miles..... | 1,832 | 1,821 | 1,821 | 1,821 | 1,821 |
| | \$ | \$ | \$ | \$ | \$ |
| Gross earnings..... | 17,970,970 | 21,002,542 | 22,823,884 | 24,258,817 | 22,455,135 |
| Expenses and taxes.... | 9,100,085 | 10,354,541 | 10,727,049 | 12,480,343 | 10,545,120 |
| Net earnings..... | 8,870,885 | 10,648,001 | 12,096,835 | 11,778,474 | 11,910,015 |

We here see that the net earnings on the Union Pacific system entire have fallen off from \$14,301,914, in 1882, to \$10,678,147 in 1884, or \$3,623,767. Now, how much of this are the branches responsible for? We find that on the main line alone, without the branches, the net have fallen from \$12,096,835 to \$8,870,885, or \$3,225,950. Hence the decline on the branches has been less than \$400,000. The gross earnings on the branches, on the other hand, have increased \$1,100,239, for including them the loss from 1882 is \$3,752,675, while excluding them the loss is \$4,852,914. It is true that the 2,600 miles of branch roads earned less than half the 1,800 miles of main road, but that follows from their being branches. An auxiliary road can never expect so dense a traffic as a trunk line, over which all the feeders pour their business. Nor can the value of a branch road be gauged simply by its own earnings. It may not pay its way, and yet be of great benefit to the main system, from the traffic it gives

the same. Mr. Adams affirms that not all of the branch systems are profitable in themselves, but calls attention to the fact that they have built up the traffic of the older lines. We have already seen how heavy the loss in earnings has been, both in gross and net, on the 1,800 miles of Union Pacific road proper, but that is due to the multiplication of competing lines, the diminution in traffic as a result of business depression, the decline in rates, and other causes. Who can tell what the loss would have been if the company had not its immense system of branches to gather up traffic for it in the territory tributary to its main road? One may well believe Mr. Adams' statement that without these contributions of business from the branch roads, the main system to-day would not be worth the first mortgage on it.

It is the local traffic that constitutes the Union Pacific's most important business, and it is this local traffic that the branches are all the time enlarging and extending. Consequently the branch system, far from being a source of weakness, is a source of strength. In building it, too, the lien of the Government has not been impaired, but rendered more secure. The Pacific Coast traffic which the road was originally built to get, no longer amounts to what it did. There are too many new lines sharing in it, and rates have been greatly reduced. The report gives some figures that show how this Pacific Coast business has dwindled in the last three years, which we copy below.

PACIFIC COAST BUSINESS.

| | | | |
|-----------|-------------|----------------------------------|--------------|
| 1881..... | \$3,703,657 | out of total freight earnings of | \$15,559,528 |
| 1882..... | 2,746,473 | " | 13,905,190 |
| 1883..... | 2,512,507 | " | 12,939,540 |
| 1884..... | 1,695,006 | " | 11,312,708 |

Still, though it can not be controverted that the extensions and investments of recent years, have tended to add to the value of the property on which the Government has a mortgage, it by no means follows that the Government should permit or encourage a continuance of the same policy, if the payment of the debt due it is to be in any manner interfered with or deferred thereby. The Government has nothing to do with running the railroad. It is not even concerned in making the property profitable to the stockholders. Whether the same get much or little is of no consequence to it, so long as adequate provision exists or is made in protection and liquidation of its claims upon the property. The Government advanced a large loan to the company at the inception of the enterprise, and is making further advances for interest from year to year, and the only concern it has in the road is to get its money back without loss. It is not its province to engage in railroad business even indirectly. If future extensions are necessary to the success of the undertaking, that is the business of the stockholders, and they must solve the problem how to do it. Without the branch roads as they now exist, the Government lien might not be worth its full amount, but in that event what would the stock be worth? To protect their own interests stockholders must pursue an aggressive policy, even as they must see to it that provision for meeting the debt to the Government is made, lest their equity in the property be wiped out or jeopardized.

In constructing the branch system, Mr. Adams declares that the directors always had the Government debt in mind, and in fact thought that this was the best provision they could make for meeting the same at maturity. The company built the branches, and kept the securities issued on the same in its treasury, so that at the end of 1884 it held nearly 66 millions par value of the same. But though he now proposes that in the future the bonds on the new roads built might be placed in the United States Treasury, that certainly has not been the policy pursued in the past. On the contrary, some of the bonds are pledged as security for the collateral trust loans. Of course, with those securities in its possession, the Government would be

better protected than without them, but they would certainly not offer the same certainty of payment as an annual cash contribution. Their value might be problematical. And if the company could not raise the money to take them up, the Government would have to sell them, or that being impossible, take possession of the properties they represented and thus go into the railroad business. The report asserts that the Government could not run the Union Pacific system with any show of success, and there are certainly more reasons than one why it is highly objectionable to let the Government have anything to do with managing and running railroads.

Mr. Adams speaks as if all the branches had been built out of surplus earnings. That certainly is not true. He also seems to intimate that after the Thurman law the company changed its policy with reference to new extensions. He says that "when the Thurman bill was passed, the Government practically took control of this matter out of the company's hands." In point of fact, it is since then that the construction of branch roads has been prosecuted with the greatest vigor. Here is a table proving this that we find in the report.

| End of Year. | Amount of Investment. | Par Value of Securities held. | Income for Year. |
|--------------|-----------------------|-------------------------------|------------------|
| 1879..... | \$10,913,760 | \$16,569,400 | \$423,015 |
| 1880..... | 22,043,128 | 38,811,080 | 1,010,153 |
| 1881..... | 34,359,888 | 46,756,130 | 1,332,678 |
| 1882..... | 38,298,533 | 53,211,271 | 2,211,099 |
| 1883..... | 42,480,053 | 61,347,722 | 2,066,682 |
| 1884..... | 46,133,101 | 65,932,922 | 1,738,946 |

We thus see that as against an investment of less than 11 millions in branches at the end of 1879, the amount at the end of 1884 was over 46 millions. Nor is it correct to infer that all the branches were built by the Union Pacific itself. Some of them were built by outside interests, and then turned over to the Union Pacific, the venture usually proving more profitable to the projectors than to the company. We might mention in illustration the case of the Denver South Park & Pacific, which Mr. Adams now reports does not earn its operating expenses, not to speak of fixed charges. Did not the Union Pacific have to pay a very high price for the stock of that road—in the vicinity of par? And if in the future the company should have no surplus earnings whatever to devote to the building of more branches, is it not likely that where the venture seemed to warrant it capital would be found ready to run the risk, as in the past. And this being so, is there any ground for the fear which Mr. Adams expresses that the road would have to stand still if the Government further increased its annual requirement? The truth is, the construction of the Union Pacific's branch system was largely favored by the good times that prevailed, and with a return of that condition it is not improbable that there will be further progress in the same direction.

While the plan proposed however seems to us impracticable, for the reasons here stated, it is clear, as said, that something must be done, and be done soon, to meet the debt to the Government. At this juncture the 60-year bill lately offered in the United States Senate, though Mr. Adams does not wholly favor it, seems alike fair to the company, and adequate to the requirements of the situation. We mean the bill as amended, so as to provide for equalized payments through the whole term of years. In its original form, it was objectionable, because it provided for payments varying from \$900,000 to \$2,500,000. If the amount was to increase gradually from the smaller to the larger sum, there was the doubt that the company could make so large a payment in the concluding period of the term. If, on the other hand, the amount was to diminish from the larger to the smaller sum, the present burden entailed by the payment would be unusually heavy. But

as finally amended, the payments would be, it is estimated, \$1,800,000 for each and every year of the term. We do not see that there can be any objection to this. The amount is \$612,890 more than was required in the late year, but is less than the average requirement for the four years preceding. It is, moreover, \$212,371 less than the annual interest at six per cent which the Government pays yearly on the principal of the debt. Mr. Adams thinks that the company could meet the \$1,800,000 (though expressing an emphatic preference for his branch-system plan), qualifying, however, the admission with the remark that there is doubt about this, as about everything else related to the future. But if the time should ever come when the company will earn less than its simple interest charge, why we suppose there will be no help for it, and in that case we do not see that the position of Union Pacific would be any different from that of any other embarrassed company.

THE ANGLO-RUSSIAN DIFFICULTY.

The situation as between Russia and England has reached a degree of tension which almost forbids one to indulge the hope that a peaceful solution may be arrived at. On the part of Russia there is no visible sign that she is willing to back down. On the part of Great Britain there is no limit to the war preparations; but there is a manifest unwillingness on the part of Mr. Gladstone and his colleagues to take the question out of the arena of diplomacy and to submit it to the arbitrament of the sword.

It is a critical moment not only for the two great nations most immediately concerned, but for the world. A war between Russia and England cannot be contemplated but with horror. Even if it should be confined to the two great combatants themselves, it will involve destruction of property on a gigantic scale and an enormous sacrifice of human life. But there is always the danger that a European contest, if it once break out, will take a wider range. It might lead to collisions which would provoke resentment; at least it would furnish opportunities which have been long and eagerly coveted; and when once commenced it can hardly be brought to an end until one or the other of the principal combatants is defeated. The defeat of Russia would undoubtedly imply great changes, but not such changes as the world would have any great reason to regret. The fall of Russia would be a deathblow to absolutism and the one-man power in its most offensive form. It would open up a wider field for Germany; but the expansion of Germany means the expansion of civilization. The defeat of Great Britain, on the other hand, by such a power as Russia, would be an unqualified disaster. British prestige broken, the empire of India would no longer recognize the authority of the Empress-Queen. That itself would be a revolution and a calamity. India is beyond all question being trained to self-government; but her training has not yet been completed. Divorced from British rule, she would lose all the advantages which her training has already secured for her; she would become the sport and prey of the rivalries and jealousies of her native princes; she would lapse into chaos, and become an easy victim to the nearest powerful neighbor. Nor would the loss of India be the only result which would follow British defeat. The numerous colonies of Great Britain would begin to think and act for themselves; and the much-vaunted federation scheme would be abandoned forever. It is the possibility of such results which compels one to regard the prospect of the threatened war with horror, and which forbids us to speak

rashly of the man who moves with caution on the verge of so dreadful a precipice.

As to the right and wrong in the present grave emergency, there is a very general agreement. It certainly cannot be said that the British Government has in any way provoked hostilities. Mr. Gladstone has revealed all his characteristic caution in dealing with Russia. He has submitted to an unusual amount of provocation. He has shown his unwillingness to resort to extremes by making on Russia most reasonable demands, and by giving the Government of the Czar an easy opportunity of backing out of what he considers to be a false and untenable position. He has spoken firmly, it is true; and he is making most gigantic preparations for war; but it is evident from all he says and does that he looks upon war as a necessity, not as a choice. Russia, on the other hand, has been most belligerent, aggressive and unreasonable. Most people, we think, are disposed to believe Sir Peter Lumsden rather than General Komaroff; and if the statements of Sir Peter are to be received, the Russians are wholly and entirely to blame for the fight on the Murghab River. But Russia's conduct on this occasion, although a little bolder and more openly persistent than usual, is in perfect keeping with her conduct from the time she began her forward movement from the eastern shores of the Caspian. She was not, she said, bent on conquest; but she moved on. When Khiva opened its gates to her troops it was only a question of time when she would move on Merv; and scarcely was Merv occupied when it was known Penjdeh was in danger.

It would not be difficult to show that the British Government was guilty of almost criminal negligence in allowing Russia to advance from Khiva to Merv without taking some decided action. O'Donovan had made it abundantly plain that the Russian occupation of Merv was already decided upon. Merv was but a stepping-stone to Herat; and Penjdeh was a needed halting place in the onward march. This question of negligence, however, it is for the British people themselves, and not for us, to decide. But no fault can be found with the British Government on the score of vigilance since Merv was occupied. The designs of Russia were so conspicuously revealed to all the world by that occupation that further inaction was impossible. In February of last year negotiations were opened with a view to settling the boundary line between Russia and Afghanistan. It was finally agreed that two Commissioners should be appointed—one by Russia and one by Great Britain—to survey the ground and to come to some agreement on the subject. General Zelenoy was appointed by Russia and Sir Peter Lumsden was appointed by Great Britain. Sir Peter set out in September and met the Russian Commissioner at Tiflis. The one memorable point in the conversation was the attempt made by General Zelenoy to convince Sir Peter that Penjdeh was not in Afghanistan. Zelenoy had to go to St. Petersburg for instructions, and Sir Peter Lumsden has not seen him since. Sir Peter's investigations on the spot established the fact that Penjdeh always had belonged to Afghanistan; but Russia has summarily settled the question by conquest and occupation. Such in brief is the history of the present difficulty.

If it should come to war Great Britain has the satisfaction of knowing that she has not provoked it. The rights of her ally, the Ameer, have been ruthlessly trampled upon; her own rights are openly threatened; blood has been shed; and reparation has been refused. If Russia persists in her refusal to back down, Great Britain must fight or take a second place among the nations. Mr. Gladstone's love for peace will not be allowed to compromise the honor of the empire.

Monetary and Commercial English News

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

| EXCHANGE AT LONDON—Apr. 10. | | | EXCHANGE ON LONDON. | | |
|-----------------------------|---------|--------------------|---------------------|-----------|--------------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam. | Sight. | 12·1½ @ 12·2½ | Apr. 9 | Short. | 12 09 |
| Amsterdam. | 3 mos. | 12·3½ @ 12·4 | Apr. 9 | .... | ..... |
| Hamburg... | " | 20·68 @ 20·72 | Apr. 9 | 3 mos. | 20·27 |
| Berlin..... | " | 20·69 @ 20·73 | Apr. 9 | " | 20·31 |
| Frankfort... | " | 20·69 @ 20·73 | Apr. 9 | Short. | 20·47 |
| Vienna..... | " | 12·65 @ 12·70 | Apr. 9 | " | 12·54 |
| Trieste..... | " | 12·65 @ 12·70 | Apr. 9 | " | ..... |
| Antwerp..... | " | 25·60 @ 25·65 | Apr. 9 | " | 25·40 |
| St. Petersburg | " | 21 7/8 @ 22 | Apr. 9 | 3 mos. | 23 buyers. |
| Paris..... | Short. | 25·37½ @ 25·42½ | Apr. 10 | Checks | 25·38½ |
| Paris..... | 3 mos. | 25·57½ @ 25·62½ | Apr. 10 | .... | ..... |
| Genoa..... | " | 25·82½ @ 25·87½ | Apr. 9 | 3 mos | 25·45 |
| Madrid..... | " | 45 15/16 @ 46 1/16 | Apr. 9 | " | 47·20 |
| Cadiz..... | " | ..... | Apr. 9 | " | ..... |
| Lisbon..... | " | 51 5/8 @ 51 3/4 | Apr. 9 | " | ..... |
| Alexandria. | " | ..... | Apr. 9 | " | ..... |
| Constant'ple | " | ..... | Apr. 9 | " | 110·06 |
| Bombay... | dem'nd | ..... | Apr. 9 | tel. tsfs | 1s. 625/32d |
| Calcutta.... | " | ..... | Apr. 9 | " | 1s. 625/32d |
| New York... | 60 days | ..... | Apr. 10 | 60 days | 4·84 3/4 |
| Hong Kong. | ..... | ..... | Apr. 9 | 4 mos. | 3s. 6 3/8d. |
| Shanghai... | ..... | ..... | Apr. 9 | " | 4s. 10 3/8d. |

[From our own correspondent.]

LONDON, April 11, 1885.

We have this week passed through a very sharp spasm of excitement, and at one time a declaration of war seemed hourly imminent. Happily for those who do not regard war as a pastime to be lightly indulged in, the prospect at the time of writing is certainly more peaceful, but for all that it is unquestionably the wish of the nation that the honor of the country should be upheld at all hazards. The cause of the excitement, as you have heard by telegraph, was the attack of the Russians on the Afghans at Penjdeh. We have, of course, the usual choice of statements as to which side was the aggressor, but the attack was made, and meantime explanations are awaited.

In the manufacturing districts the news was regarded with dismay, as a further limitation of the already restricted operations was threatened; but the main excitement was certainly on the Stock Exchange. To find a parallel for it we should have to go back to the commencement of the Franco-German war. The general depression then was certainly more acute than it has been during the past day or two, partly because business then was brisker than it has been with us of late, and partly also owing to the fact that there have been more "bears" than "bulls" about amongst English speculators. The depreciation in values naturally represents a heavy loss, but it would have been much greater had recent transactions been anything like of an average character. The settlement which begins on Monday will be awaited with some anxiety, as heavy differences will have to be met; but whilst losses here are no doubt large, they promise to be considerably exceeded by those of the Continental Bourses. Both at Paris and Berlin the disposition has of late been to take an optimistic view of the situation, and from the latter city has been derived the support which has hitherto kept up the value of Russian securities. The losses there must have been immense. Paris has not been so severely hurt, speculators there being disposed to eschew Russians and back Egyptians. They have, however, quite enough to pay and, so far as can be ascertained Continental speculators will have to transmit some rather heavy balances to this country in liquidation of differences. It is reported that members of the London Stock Exchange have made considerable sums of money.

Whatever expectations may have been entertained respecting the chances of a reduction in the Bank rate, they were promptly dispelled by the fresh political complications, and the rate is therefore retained at 3½ per cent. A reduction of ½ per cent is reported from Berlin. There is no new feature in the market here. A quiet business is doing. Loans are very little wanted, and the range is 1½ to 2 per cent. Discount rates are a shade firmer, but they are still about ¾ per cent below the official quotation. The Bank return shows the changes usual at this season. The distribution of the dividends has reduced the total of public deposits by £2,707,431. The stock of bullion is £368,286 less, in spite of the fact that £129,000 was sent in from abroad, and the reserve has diminished £305,561; but the proportion is heavier than last week, namely 47·03 against 44·56 per cent.

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. |
| Mar. 6 | 4 | 3½@ | 3¼@ | 3½@ | 3¼@ | 3½@ | 3½@ | 3 | 3 | 3½-3¼ |
| " 13 | 4 | 3½@3½ | 3¼@ | 3½@ | 3¼@3½ | 3½@3½ | 3½@3½ | 3 | 3 | 3½-3¼ |
| " 20 | 3½ | 2½@3 | 2½@3 | 2½@ | 3¼nom | 3¼nom | 3½@3¼ | 2½ | 2½ | 2½-2¼ |
| " 27 | 3½ | 3½@ | 3 @ | 3 @ | 3½@3½ | 3¼@3½ | 3¼@3½ | 2½ | 2½ | 2½-2¼ |
| Apr. 3 | 3½ | 3½@ | 2½@ | 2½@ | 3 @ | 2½@3 | 2½@3 | 2½ | 2½ | 2½-2¼ |
| " 10 | 3½ | 2½@ | 2½@2½ | 2½@ | 3¼nom | 3¼nom | 3¼nom | 2½ | 2½ | 2½-2¼ |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton, wheat, and the Bankers' Clearing House return, compared with the three previous years:

| | 1885. | 1884. | 1883. | 1882. |
|--|------------|-------------|-------------|------------|
| Circulation excluding Bank-post bills..... | 24,883,775 | 25,709,030 | 25,751,109 | 26,125,070 |
| Public deposits..... | 8,458,121 | 7,601,810 | 7,183,240 | 6,162,438 |
| Other deposits..... | 25,753,429 | 25,747,293 | 23,707,868 | 24,448,806 |
| Government securities..... | 14,164,559 | 12,436,202 | 14,317,230 | 13,382,907 |
| Other securities..... | 21,722,953 | 23,069,708 | 22,902,132 | 22,049,270 |
| Res'v'e of notes & coin | 16,160,845 | 15,086,618 | 11,497,838 | 13,045,245 |
| Coin and bullion in both departments.. | 25,294,620 | 25,015,648 | 21,498,938 | 23,420,315 |
| Proport'n of reserve to liabilities..... | 47.03 | 45.34 | 37 | 42.38 |
| Bank rate..... | 3½ p. c. | 2½ p. c. | 3 p. c. | 3 p. c. |
| Consols..... | 95 7/8d. | 102 1/2d. | 102 5/8d. | 101 3/4d. |
| Eng. wheat, av. price | 32s. 6d. | 37s. 7d. | 42s. 0d. | 45s. 5d. |
| Mid. Upland cotton... | 5 3/4d. | 5 3/4d. | 5d. | 6 1/8d. |
| No. 40 mule twist... | 9 1/4d. | 9 7/8d. | 9 3/4d. | 10 3/4d. |
| Clearing-House ret'n. | 79,455,000 | 134,501,000 | 107,018,000 | 84,280,000 |

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 9. | | April 2. | | March 26. | | March 19. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Berlin..... | 4½ | 4 | 5 | 3¼ | 5 | 3½ | 5 | 3½ |
| Frankfort..... | 4½ | 3½ | 5 | 3½ | 5 | 3½ | 5 | 3½ |
| Hamburg..... | 4½ | 3½ | 5 | 3½ | 5 | 3½ | 5 | 3½ |
| Amsterdam..... | 3 | 2½ | 3 | 3 | 3 | 2½ | 3 | 2½ |
| Brussels..... | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Madrid..... | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg.. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Copenhagen..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

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

Gold—The Bank of England has purchased since our last £175,000, there being no demand for export, with the exception of some small orders for India. £9,000 in sovereigns were taken for River Plate. Gold is still coming from Paris, though the exchanges are now weaker. The Tamar brought £30,000 from the Brazils and the Liguria brought £5,000 from Australia. The Maskelyn took £20,000 and the La Plata £9,000 to the River Plate, and the Satej £20,000 to Bombay.

Silver declined with the Indian exchanges from 49 1/8d., our last quotation, to 48 7/8d., the rate at which the arrival by the Chile mail was sold to-day. The Patagonia brought £55,000 from Chile while from New York there came £60,000. The P. & O. steamers take £104,000 to India.

Mexican dollars, with small arrivals, have remained steady at 48d., our previous quotation. The Tasmania takes £15,000 to the Straits and £19,000 to China.

The quotations for bullion are reported as follows:

| Price of Gold. | Apr. 9. | | Apr. 2. | | Price of Silver. | Apr. 9 | | Apr. 2. | |
|--|---------|--------|---------|--------|--|--------|----|---------|----|
| | s. | d. | s. | d. | | d. | d. | d. | d. |
| Bar gold, fine.. oz. | 77 | 9 | 77 | 9 | Bar silver, fine..oz. | 48 7/8 | | 49 | |
| Bar gold, contain'g. 20 dwts. silver.oz. | 77 | 10 1/2 | 77 | 10 1/2 | Bar silver, contain'g 5 grs. gold..oz. | 49 1/4 | | 49 3/8 | |
| Span. doubloons.oz. | ... | ... | ... | ... | Cake silver....oz. | 52 3/4 | | 52 7/8 | |
| S.Am. doubloons.oz. | ... | ... | ... | ... | Mexican dols...oz. | 48 | | 48 | |

The movements in the precious metals have been as follows:

| GOLD. | To and from all Countries. | | | To and from United States. | | |
|--------------------|----------------------------|-------------|-------------|----------------------------|-------------|---------|
| | 1883. | 1884. | 1885. | 1883. | 1884. | 1885. |
| Imports in March.. | £ 343,400 | £ 2,843,278 | £ 1,247,699 | £ | £ 1,922,548 | £ 1,458 |
| Do 3 months.... | 1,169,558 | 3,631,378 | 2,642,155 | 192 | 1,924,960 | 3,208 |
| Exports in March.. | 834,913 | 308,639 | 439,390 | 459,785 | ..... | 5,400 |
| Do 3 months.... | 1,208,820 | 2,896,401 | 1,255,062 | 459,785 | 739 | 34,860 |
| SILVER. | | | | | | |
| Imports in March.. | 987,428 | 898,300 | 887,634 | 286,421 | 216,539 | 212,860 |
| Do 3 months.... | 2,525,349 | 2,367,883 | 2,401,715 | 742,464 | 713,462 | 729,753 |
| Exports in March.. | 497,919 | 959,374 | 1,012,556 | ..... | ..... | ..... |
| Do 3 months.... | 2,229,535 | 2,469,931 | 2,508,599 | 44,500 | 8,002 | ..... |

The Board of Trade returns just issued for March and the three months are again distinctly disappointing, a further contraction of business being reported, and in the quarter's export operations there has been a loss of fully £5,000,000 sterling money value in the shipments of British and Irish produce and manufactures. The imports for the three months have declined quite £9,000,000, but then in the case of both imports and exports allowance must be made for the much lower range of values now current than was the case a year ago. The loss in the exports for the month is £1,922,503 and in the imports £2,353,898.

EXPORTS TO UNITED STATES.

| | 1883. | 1884. | 1885. |
|--------------------------------|------------|------------|------------|
| Cotton piece goods—Mch....yds. | 4,958,703 | 4,695,700 | 4,782,700 |
| 3 months ... | 19,913,203 | 18,082,800 | 17,472,000 |
| Linen piece goods—Mch..... | 6,555,600 | 6,817,200 | 5,369,500 |
| 3 mos..... | 27,094,800 | 25,276,200 | 22,388,500 |
| Woolen fabrics—Mch..... | 309,600 | 296,600 | 298,700 |
| 3 months..... | 2,097,300 | 1,793,700 | 1,498,500 |
| Worsted fabrics—Mch..... | 2,621,500 | 2,994,500 | 2,102,900 |
| 3 months..... | 9,247,700 | 11,810,400 | 9,670,680 |

Although business has still remained far from active, the wheat trade has at length been galvanized into something approaching an exhibition of animation and firmness. The growing complications on the Afghan question with Russia had become so acute on Thursday that the wheat market at once assumed a much stronger tone, and at Mark Lane the following day values were quoted 3s. to 4s. per quarter higher than on Wednesday. The sudden jump was solely due to the fear that a war could not now be avoided after the assault on the Afghan troops by the Russian forces. Possibly if the difficulty be smoothed over a portion of the advance may be lost; but apart from the political aspect of the question, the trade should, from a statistical point of view, show greater firmness. The quarterly statement of stocks just issued indicates that the supplies in London are steadily diminishing, and no doubt the same features will be reproduced at all the other chief ports. At the beginning of the year the stock of wheat in London was 374,926 quarters. It is now 242,062 quarters—a deficiency of 132,900 quarters. A year ago the stock was 641,393 quarters, or about 400,000 quarters more than at the present time. Since the commencement of the year the stock of flour—which is now 220,994 sacks—has decreased about 79,000 sacks, and compared with this time last year there is a deficiency of 35,000 sacks. Against this loss we have, of course, to place the larger quantities afloat to us now than was the case a year ago, and also have to remember that there is a larger American visible supply to draw upon. On the other hand, however, the fact must not be lost sight of that the average price of English wheat for the season is nearly 7s. per quarter lower than it was last season. This alone should fairly cover the effect of the increased quantities afloat and the heavier American supplies. It seems, therefore, that the natural tendency of values just now should be to harden, and if our dispute with Russia should assume yet more serious proportions, a further sharp rise could hardly be prevented.

The following statistics show the stocks of wheat and flour in London on April 1st of the current and past years:

| | 1885. | | 1884. | |
|-----------------|----------------------|-----------|----------------------|-----------|
| | Waterside Granaries. | Railways. | Waterside Granaries. | Railways. |
| Wheat.....qrs. | 232,811 | 3,251 | 633,301 | 3,092 |
| Flour.....bbls. | 1,484 | ..... | 1,797 | ..... |
| Flour.....sacks | 220,994 | 94,693 | 255,814 | 76,988 |

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-one 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. | Barley.....cwt. | Oats.....cwt. | Peas.....cwt. | Beans.....cwt. | Indian corn.....cwt. | Flour.....cwt. | Flour.....cwt. |
| Wheat.....cwt. | 28,136,807 | 32,661,596 | 37,956,956 | 36,574,490 | | | | |
| Barley.....cwt. | 10,331,777 | 10,852,953 | 11,016,077 | 8,689,379 | | | | |
| Oats.....cwt. | 6,416,207 | 7,274,653 | 8,683,374 | 5,910,000 | | | | |
| Peas.....cwt. | 1,169,943 | 1,066,864 | 1,314,164 | 1,059,525 | | | | |
| Beans.....cwt. | 2,080,865 | 1,578,168 | 1,567,837 | 1,022,679 | | | | |
| Indian corn.....cwt. | 13,841,706 | 16,156,719 | 10,993,647 | 12,945,840 | | | | |
| Flour.....cwt. | 9,821,264 | 9,254,883 | 14,476,347 | 5,341,210 | | | | |

Supplies available for consumption (exclusive of stocks on September 1) in thirty-one weeks:

| | 1884-5. | 1883-4. | 1882-3. | 1881-2. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 28,136,807 | 32,661,596 | 37,956,956 | 36,574,490 |
| Imports of flour..... | 9,821,264 | 9,254,883 | 10,476,347 | 5,341,210 |
| Sales of home-grown.. | 28,451,560 | 27,519,159 | 27,030,700 | 23,671,000 |

Total..... 66,409,631 69,435,638 75,464,003 65,586,700

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

| | 1884-5. | | 1883-4. | | 1882-3. | |
|-----------------|-----------|---------------|-----------|---------------|-----------|---------------|
| | Sales. | Average Price | Sales. | Average Price | Sales. | Average Price |
| Wheat, qrs..... | 1,933,551 | s. d. 32 3 | 1,918,547 | s. d. 32 6 | 1,559,468 | s. d. 41 3 |
| Barley..... | 2,898,702 | 31 5 | 2,953,206 | 32 6 | 1,864,565 | 33 10 |
| Oats..... | 230,999 | 19 9 | 276,246 | 19 8 | 218,363 | 21 0 |

Converting quarters of wheat into cwts., the total for the whole kingdom are estimated as follows:

| | 1884-5. | 1883-4. | 1882-3. | 1881-2. |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 28,451,560 | 27,519,159 | 27,138,600 | 23,756,500 |

The following are the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

| | At present. | Last week. | Last year. | 1884. |
|---------------------|-------------|------------|------------|-----------|
| Wheat.....qrs. | 2,830,000 | 2,712,000 | 1,853,000 | 2,192,000 |
| Flour, equal in qrs | 242,000 | 252,000 | 302,000 | 248,000 |
| Maize.....qrs. | 301,000 | 261,000 | 194,500 | 311,000 |

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 24:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Silver, per oz.....d. | 495 ¹⁶ | 491 ⁴ | 491 ⁴ | 491 ⁴ | 497 ¹⁶ | 497 ¹⁶ |
| Consols for money..... | 96 ¹³ ₁₆ | 96 ³ ₁₆ | 95 ⁵ ₈ | 95 | 95 ³ ₁₆ | 95 ¹ ₁₆ |
| Consols for account..... | 96 ¹³ ₁₆ | 96 ³ ₁₆ | 95 ⁵ ₈ | 95 | 95 ³ ₁₆ | 95 ¹ ₁₆ |
| Fr'ch rentes (in Paris) fr | 78-77 ¹ ₂ | 77-97 ¹ ₂ | 78-05 | 77-90 | 77-70 | 77-75 |
| U. S. 4 ¹ / ₂ s of 1891..... | 115 | 115 ¹ / ₂ | 115 | 115 | 115 | 114 ¹ / ₂ |
| U. S. 4s of 1907..... | 124 ⁵ ₈ | 124 ⁵ ₈ | 124 ⁵ ₈ | 124 ⁵ ₈ | 124 ⁷ ₈ | 124 ³ ₄ |
| Canadian Pacific..... | 37 ³ ₈ | 37 ⁵ ₈ | 37 ³ ₄ | 37 ⁵ ₈ | 37 ⁵ ₈ | 37 ¹ ₄ |
| Chic. Mil. & St. Paul..... | 74 ⁵ ₈ | 72 ⁷ ₈ | 73 | 72 ³ ₈ | 72 ¹ / ₂ | 72 ³ ₄ |
| Erie, common stock..... | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ⁵ ₈ | 12 ⁵ ₈ | 12 | 12 ¹ / ₂ |
| Illinois Central..... | 129 | 129 ¹ / ₄ | 129^{1}/_{4} | 129^{1}/_{4} | 129^{1}/_{4} | 129^{1}/_{4} |
| Pennsylvania..... | 55 ¹ / ₂ | 55 ¹ / ₄ | 55 ⁷ ₈ | 56 ¹ / ₈ | 56 | 55 ⁵ ₈ |
| Philadelphia & Reading | 8 | 8 | 8 ¹ / ₂ | 8 | 8 | 8 |
| New York Central..... | 92 ⁵ ₈ | 92 ³ ₄ | 93 ¹ / ₈ | 92 ¹ / ₄ | 91 ⁵ ₈ | 92 ¹ / ₈ |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,502,100, against \$9,601,817 the preceding week and \$8,046,546 two weeks previous. The exports for the week ended April 21 amounted to \$6,109,604, against \$5,783,351 last week and \$6,450,710 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 16 and for the week ending (for general merchandise) April 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1882. | 1883. | 1884. | 1885. |
|-------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$2,560,161 | \$1,438,115 | \$1,849,838 | \$1,426,408 |
| Gen'l mer'chise.. | 8,715,716 | 7,058,887 | 6,635,203 | 6,075,692 |
| Total..... | \$11,275,877 | \$8,497,002 | \$8,485,041 | \$7,502,100 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$48,362,301 | \$45,063,542 | \$42,611,446 | \$34,705,120 |
| Gen'l mer'chise.. | 112,223,848 | 100,431,775 | 93,309,988 | 85,812,431 |
| Total 16 weeks. | \$160,586,149 | \$145,568,317 | \$140,921,434 | \$120,517,551 |

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 21, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1882. | 1883. | 1884. | 1885. |
|------------------|---------------|---------------|--------------|---------------|
| For the week... | \$6,006,121 | \$6,186,773 | \$5,157,159 | \$6,109,604 |
| Prev. reported.. | 94,184,370 | 106,100,917 | 85,321,193 | 96,658,425 |
| Total 16 weeks. | \$100,190,491 | \$112,287,690 | \$90,478,352 | \$102,768,029 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 18, 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..... | \$..... | \$14,900 | \$..... | \$..... |
| France..... | ..... | 9,562 | ..... | 1,412,991 |
| Germany..... | ..... | ..... | ..... | 2,906,555 |
| West Indies..... | 127,194 | 4,268,026 | 10,770 | 222,817 |
| Mexico..... | ..... | ..... | 614 | 15,514 |
| South America..... | ..... | 137,875 | 20,500 | 119,046 |
| All other countries... | ..... | 77,400 | ..... | 2,971 |
| Total 1885..... | \$127,191 | \$4,507,663 | \$31,884 | \$4,679,894 |
| Total 1884..... | 5,420,137 | 27,108,884 | 1,308,907 | 1,846,946 |
| Total 1883..... | 31,000 | 121,250 | 9,325 | 4,714,350 |
| Silver. | | | | |
| Great Britain..... | \$293,750 | \$3,982,958 | \$..... | \$24,332 |
| France..... | ..... | 145,396 | ..... | 76 |
| Germany..... | ..... | 58,677 | ..... | ..... |
| West Indies..... | ..... | 115,394 | 21,605 | 102,846 |
| Mexico..... | ..... | ..... | 3,454 | 157,920 |
| South America..... | ..... | 4,235 | 91,577 | 167,920 |
| All other countries... | 86,000 | 402,524 | ..... | 4,608 |
| Total 1885..... | \$379,750 | \$4,709,184 | \$119,636 | \$457,702 |
| Total 1884..... | 121,435 | 4,688,582 | 56,312 | 1,427,449 |
| Total 1883..... | 155,970 | 5,188,614 | 49,706 | 1,740,768 |

Of the above imports for the week in 1885, \$24,744 were American gold coin and \$19,996 American silver coin. Of the exports during the same time, \$5,694 were American gold coin and \$136,000 American silver coin.

Attention is called to the card of Messrs. Thompson & Richard in to-day's CHRONICLE. This young and active firm has members at both the New York Stock and Produce Exchanges, and they buy and sell stocks, bonds, grain, provisions and petroleum for cash or on commission and margin; they also have direct communication with the Chicago Board of Trade.

The Ontario Silver Mining Company has reached its 106th dividend, including that for March, which is payable (\$75,000) at the company's office, San Francisco, or at the transfer agency of Lounbery & Co., 15 Broad Street, New York.

Attention is called to the annual meeting of the shareholders of the Canadian Pacific Railway at Montreal on May 13th.

Quotations in Boston, Philadelphia and Baltimore.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|-----------------------------|----------------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|
| BOSTON. | | | | | |
| Atch. & Topeka—1st, 7s. | 122 ¹ / ₂ | ..... | Buff. N. Y. & P.—(Cont'd)— | ..... | ..... |
| Land grant, 7s..... | 121 | ..... | 1st, Tr. 6s, 1922..... | ..... | ..... |
| Boston & Maine—7s..... | ..... | ..... | Buff. Pitts. & W.—Gen., 6s | ..... | ..... |
| Boston & Albany—7s..... | ..... | ..... | Cam. & Amboy—6s, c., '89 | 107 ¹ / ₂ | ..... |
| 6s..... | ..... | ..... | Mort., 6s, 1889..... | 111 | ..... |
| Boston & Lowell—7s..... | ..... | ..... | Cam. & Atl.—1st, 7s, g., '93 | ..... | ..... |
| 6s..... | ..... | ..... | 2d, 6s, 1904..... | 108 | ..... |
| Boston & Providence—7s | ..... | ..... | Cons., 6 p. c..... | ..... | ..... |
| Burl. & Mo.—Ld. gr., 7s. | 117 ¹ / ₂ | ..... | Cam. & Burl. Co.—6s, '97. | ..... | ..... |
| Nebraska, 6s. Exempt | 117 | 118 | Catawissa—1st, 7s, con. c. | ..... | ..... |
| Nebraska, 6s. Non-ex'pt | 106 ¹ / ₂ | ..... | Chat. M., 10s, 1888..... | ..... | ..... |
| Nebraska, 4s..... | 89 | ..... | New 7s, reg. & coup..... | 124 | ..... |
| Conn. & Passumpsic—7s. | ..... | ..... | Connect'g 6s, cp., 1900-04 | ..... | 117 |
| Connott Valley—6s..... | 216 ¹ / ₂ | 18 | Cor. Cowan & Ant., deb. 6s. | ..... | ..... |
| East'n, Mass.—6s, new..... | 120 | 121 | Delaware—6s, rg. & cp., V. | ..... | ..... |
| Fort Scott & Gulf—7s..... | 118 ¹ / ₂ | ..... | Del. & Bound Br.—1st, 7s | 126 | ..... |
| K. City Lawr. & So.—6s..... | 109 | 110 | East Penn.—1st, 7s, 1888 | ..... | ..... |
| K. City St. Jo. & C. B.—7s | 120 | ..... | Easton & Amb'y—5s, 1920 | 108 | 110 |
| Little R. & Ft. S.—7s, 1st | 109 | ..... | El. & Wmsp't—1st, 6s, 1910 | 115 ¹ / ₂ | ..... |
| K. City Sp'd & Mem.—6s | ..... | ..... | 5s, perpetual..... | 100 | ..... |
| Mexican Central—7s..... | 57 ³ / ₄ | 57 ⁷ / ₈ | Harris'g—1st, 6s, 1883..... | 102 ¹ / ₂ | ..... |
| Income..... | 16 ¹ / ₄ | 16 ³ / ₈ | H. & B. T.—1st, 7s, g., 1890 | 111 | ..... |
| Scrip..... | 92 ³ / ₄ | 93 | Cons. 5s, 1895..... | 82 ¹ / ₂ | ..... |
| Debuture, 10s..... | 90 | ..... | Ithaca & Ath.—1st, gld., 7s | ..... | ..... |
| N. Y. & N. England—6s..... | 105 | 105 ¹ / ₄ | Leh. V.—1st, 6s, C. & R., '98 | ..... | 126 |
| 7s..... | 113 ⁷ / ₈ | 114 ¹ / ₈ | 2d, 7s, reg., 1910..... | 135 ¹ / ₂ | ..... |
| N. Mexico & So. Pac.—7s | 119 | ..... | Cons. 6s, C. & R., 1923..... | 125 | 125 ¹ / ₂ |
| Ogdensb. & L. Ch.—Con. 6s | ..... | ..... | N. O. Pac.—1st, 6s, 1920..... | ..... | ..... |
| Income..... | ..... | ..... | No. Penn.—2d, 7s, cp. '96. | 124 | ..... |
| Old Colony—7s..... | ..... | ..... | Gen., 7s, 1903..... | 128 | ..... |
| 6s..... | ..... | ..... | Debuture 6s, reg..... | 105 | ..... |
| Pueblo & Ark. Val.—7s..... | 119 | ..... | Norfolk & West.—Gen. 6s | 395 | ..... |
| Rutland—6s, 1st..... | 2102 ¹ / ₂ | ..... | N. R. Div., 1st, 6s, 1932 | ..... | 93 |
| Sonora—7s..... | 96 | 96 ¹ / ₂ | N. Y. Phil. & Nor.—1st, 6s | 100 ¹ / ₂ | 100 ³ / ₄ |
| STOCKS. | | | | | |
| Atchison & Topeka..... | 71 | ..... | Inc., 6s, 1933..... | ..... | ..... |
| Atlantic & Pacific..... | 7 ⁷ / ₈ | 8 | Oil City & Chic.—1st, 6s..... | ..... | ..... |
| Boston & Albany..... | 180 | ..... | Oil Creek—1st, 6s, coup..... | ..... | ..... |
| Boston & Lowell..... | 109 | 110 | Pennsylv.—Gen., 6s, reg. | 128 | ..... |
| Boston & Maine..... | 179 | 180 | Gen., 6s, cp., 1910..... | 128 | ..... |
| Boston & Providence..... | ..... | 177 | Cons., 6s, reg., 1905..... | 122 | ..... |
| Boston Revere B. & Lynn | 2107 | ..... | Cons., 6s, coup., 1905..... | 121 ¹ / ₂ | ..... |
| Cambridge..... | ..... | ..... | Cons., 5s, reg., 1919..... | 107 ¹ / ₂ | ..... |
| Cheshire, preferred..... | 56 ¹ / ₄ | ..... | Pa. & N. Y. C.—7s, 1896. | 124 | ..... |
| Chic. & West Michigan..... | 2..... | 40 | 7, 1906..... | 135 | ..... |
| Cinn. Sandusky & Cleve. | 10 ¹ / ₄ | 10 ¹ / ₂ | Perkiomen—1st, 6s, cp. '87 | 93 | ..... |
| Concord..... | ..... | ..... | Phil. & Erie—1st, 7s, cp. '88 | 112 | 112 ³ / ₄ |
| Connecticut River..... | 2166 ⁷ / ₈ | ..... | Cons., 6s, 1920..... | 106 | 107 |
| Conn. & Passumpsic..... | 76 | ..... | Cons., 5s, 1920..... | ..... | ..... |
| Connott Valley..... | ..... | ..... | Phila. Newt. & N. Y.—1st | ..... | ..... |
| Det. Lansing & No., pref. | ..... | ..... | Phil. & R.—1st, 6s, 1910..... | 120 | ..... |
| Eastern, Mass..... | 49 ¹ / ₂ | 49 ⁷ / ₈ | 2d, 7s, coup., '893..... | 115 | ..... |
| Fitchburg..... | 118 ¹ / ₂ | ..... | Cons., 7s, reg., 1911..... | 122 | ..... |
| Flint & Pere Marquette. | 14 ¹ / ₄ | 14 ¹ / ₂ | Cons., 7s, coup., 1911..... | 122 | ..... |
| Preferred..... | 80 | ..... | Cons., 6s, g., I.R.C. 1911 | ..... | ..... |
| Fort Scott & Gulf..... | 130 | 92 | Imp., 6s, g., coup., 1897 | 95 | ..... |
| Preferred..... | ..... | ..... | Gen., 6s, g., coup., 1908 | 75 ¹ / ₄ | 75 ¹ / ₂ |
| Iowa Falls & Sioux City. | ..... | 69 | Gen., 7s, coup., 1908..... | 81 | ..... |
| Kan. C. Clin. & Springf'd | ..... | 70 | Income, 7s, coup., 1896 | 38 | ..... |
| Kan. C. Springf. & Mem. | 66 | 68 | Cons. 5s, 1st ser., c., 1922 | 30 | ..... |
| Little Rock & Ft. Smith. | 36 | ..... | Cons. 5s, 2d ser., c., 1933 | 19 | ..... |
| Louisiana & Mo. River.. | 215 | 20 | Conv. Adj. Scrip., '85-88 | ..... | 41 |
| Preferred..... | ..... | 59 | Debuture coup., 1893 | ..... | ..... |
| Maine Central..... | 20 | 21 | Scrip, 1882..... | 24 | 25 |
| Marq. Hought'n & Onton. | ..... | ..... | Conv., 7s, R. C., 1893..... | ..... | ..... |
| Preferred..... | ..... | ..... | Conv. 7s, cp. off. Jan., '85 | ..... | ..... |
| Metropolitan..... | 85 ¹ / ₂ | ..... | Phil. Wil. & Balt.—4s, tr. ct | 97 ³ / ₄ | 98 |
| Mexican Central..... | 14 ⁷ / ₈ | 15 | Pitts. Cin. & St. L.—7s..... | 120 | 121 |
| Nashua & Lowell..... | 19 ³ / ₈ | 19 ⁵ / ₈ | Pitts. Titus. & B.—7s, cp. | 30 | 35 |
| N. Y. & New England..... | ..... | ..... | Shamokin V. & Potts.—7s | ..... | 130 |
| Northern of N. Hampsh. | 163 | 116 | Shen. Val.—1st, 7s, 1909 | ..... | 30 ¹ / ₄ |
| Norwich & Worcester..... | 158 | 165 | Gen'l 6s, 1921..... | ..... | ..... |
| Old Colony..... | 158 | ..... | Income, 6s, 1923..... | ..... | ..... |
| Ogdensb. & L. Champlain | 29 | ..... | Income, 5s, 1914..... | ..... | ..... |
| Portland Saco & Ports. | ..... | ..... | Sunbury & Erie—1st, 7s | ..... | ..... |
| Rutland—Preferred..... | 13 | 19 ¹ / ₂ | Sunb. Haz. & W.—1st, 5s | 102 | ..... |
| Summit Branch..... | 82 ¹ / ₂ | ..... | 2d, 6s, 1938..... | 80 | 85 |
| Worcester & Nashua..... | 12 ¹ / ₂ | 13 | Syr. Gen. & Corn.—1st, 7s. | ..... | ..... |
| Wisconsin Central..... | ..... | ..... | Tex. & Pac.—1st, 6s, 1905 | 107 | ..... |
| Preferred..... | ..... | ..... | Consol., 6s, 1905..... | 73 | 73 |
| PHILADELPHIA. | | | | | |
| RAILROAD STOCKS. † | | | | | |
| Allegheny Valley..... | ..... | ..... | Union & Titusv.—1st, 7s. | 35 | ..... |
| Ashtabula & Pittsburg.. | ..... | ..... | United N. J.—Cons. 6s, '94 | ..... | ..... |
| Preferred..... | ..... | ..... | Cons. 6s, gold, 1901..... | ..... | ..... |
| Bell's Gap..... | 1 ³ / ₄ | 2 ¹ / ₂ | Cons. 6s, gold, 1908..... | 101 | ..... |
| Buffalo N. Y. & Phil..... | ..... | 3 ¹ / ₂ | Gen., 4s, gold, 1923..... | 102 ¹ / ₂ | ..... |
| Preferred..... | ..... | ..... | Warren & F.—1st, 7s, '96 | 123 | ..... |
| Camden & Atlantic..... | ..... | ..... | West Chester—Cons. 7s..... | 115 | ..... |
| Preferred..... | ..... | ..... | W. Jersey—1st, 6s, cp., '96 | 123 | ..... |

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|--------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Boston & Maine..... | \$1 | May 15 | April 21 to — |
| Boston & Providence..... | \$1 | May 1 | April 19 to — |
| Manchester & Lawrence..... | \$5 | May 1 | April 18 to — |
| Banks. | | | |
| National City..... | 10 | May 1 | April 25 to April 30 |
| Union National..... | 4 | May 1 | April 22 to April 30 |
| Miscellaneous. | | | |
| Pullman Palace Car (quar)..... | 2 | May 15 | May 2 to — |

NEW YORK, FRIDAY, APRIL 24, 1885-5 P. M.

The Money Market and Financial Situation.—The financial markets have generally been dull this week, although it is to be observed that the genial spring weather, really the first of the year, will do much to stimulate commercial business throughout the country.

In railroad affairs there have been a few points of interest, among which the settlement of the heavy suits against the Missouri Pacific may be mentioned as one of the most important. The result of these suits will encourage stockholders to appeal to the Courts when they feel that they have clearly been injured by unjust proceedings; and not only in these cases, but in many others, the decisions have been of such tenor as to show that the Courts will give stock or bond holders their equitable rights, if they only fight for them with vigor and determination. On the other hand, nothing is more condemned by respectable bankers and stockbrokers than sham suits trumped up for purely speculative purposes.

There are a number of railroad matters yet unadjusted which are being settled up from time to time, and as each one of these gets out of the way the atmosphere becomes clearer. The Missouri Pacific settlement is referred to above; the Ohio Central road was sold in foreclosure last week; the Union Pacific debt to the Government has just been paid; the Pacific railroads and Pacific Mail will probably come to an agreement before June 1; the Philadelphia & Reading imbroglio is approaching a climax which will at least put an end to the suspense; and the West Shore reorganization movement is a step in the right direction, for even the agitation is better than the previous stagnation.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent, and to-day at the same figures. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £325,243, and the percentage of reserve to liabilities was 48½, against 48 last week; the discount rate remains at 3½ per cent. The Bank of France gained 9,897,000 francs in gold and 2,129,000 francs in silver.

The New York Clearing House banks, in their statement of April 18, showed an increase in surplus reserve of \$1,988,450, the total surplus being \$50,393,575, against \$48,405,125 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 18. | Differences fr'm Previous Week. | 1884. April 19. | 1883. April 21. |
|-----------------|--------------------|------------------------------------|--------------------|--------------------|
| Loans and dis. | \$301,963,300 | Dec. \$134,700 | \$347,324,900 | \$310,807,000 |
| Specie..... | 107,691,800 | Inc. 1,636,500 | 60,750,400 | 53,869,800 |
| Circulation... | 10,913,800 | Dec. 49,700 | 14,463,300 | 16,496,300 |
| Net deposits... | 357,937,300 | Inc. 3,522,200 | 340,661,300 | 286,676,100 |
| Legal tenders. | 32,186,100 | Inc. 1,232,500 | 26,981,500 | 18,423,500 |
| Legal reserve | \$89,484,325 | Inc. \$830,550 | \$85,165,325 | \$71,669,025 |
| Reserve held. | 139,877,900 | Inc. 2,869,000 | 87,731,900 | 72,293,300 |
| Surplus..... | \$50,393,575 | Inc. \$1,988,450 | \$2,566,575 | \$624,275 |

Exchange.—The sterling exchange market continues dull and firm, the posted rates having been again advanced ½ cent on Wednesday, to 4·87 and 4·89. Commercial bills continue in small supply, which fact is one cause of the strength of the market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 20½@5 21½ and 5 18½@5 19½; reichmarks, 94½@95 and 95½@95½; guilders, 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¾ premium; Charleston, buying ½ premium, selling 3-16@½ premium; Boston, 5@10 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 75@90 premium; Chicago, 25 premium.

The posted rates of leading bankers are as follows:

| April 24. | Sixty Days | Demand. |
|--|------------|---------|
| Prime bankers' sterling bills on London..... | 4 87 | 4 89 |
| Prime commercial..... | 4 85½ | ..... |
| Documentary commercial..... | 4 85½ | ..... |
| Paris (francs)..... | 5 21½ | 5 18½ |
| Amsterdam (guilders)..... | 40½ | 40½ |
| Frankfort or Bremen (reichmarks)..... | 94½ | 95½ |

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

| | | | |
|--------------------|-----------------|----------------------|-------------|
| Sovereigns..... | \$4 84 @ \$4 88 | Silver ¼s and ½s. — | 99¼ @ par. |
| Napoleons..... | 3 86 @ 3 90 | Five francs..... | 92 @ — 94 |
| X X Reichmarks. | 4 74 @ 4 78 | Mexican dollars.. | 84¼ @ — 85 |
| X Guilders..... | 3 96 @ 4 00 | Do uncommere'l. | 83¼ @ — |
| Span'h Doubloons. | 15 55 @ 15 75 | Peruvian soles.... | 77¼ @ — 78 |
| Mex. Doubloons.. | 15 55 @ 15 65 | English silver.... | 4 78 @ 4 84 |
| Fine silver bars.. | 1 08 @ 1 08½ | U. S. trade dollars | 84 @ — |
| Fine gold bars.... | par @ ¼ prem. | U. S. silver dollars | 99¼ @ par. |
| Dimes & ½ dimes. | — 99¼ @ par | | |

United States Bonds.—The market for government bonds has been quite strong and advancing, and has at times shown considerable activity during the past week.

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

| | Interest Periods. | April 13. | April 20. | April 21. | April 22. | April 23. | April 24. |
|----------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 4½s, 1891..... reg. | Q.-Mar. | *112¾ | 112¾ | *112¾ | *112½ | *112½ | *112½ |
| 4½s, 1891..... coup. | Q.-Mar. | *112¾ | 112½ | *112¾ | 112½ | *112½ | *112½ |
| 4s, 1907..... reg. | Q.-Jan. | *121¾ | 122 | 122¼ | 122¼ | *122½ | *122 |
| 4s, 1907..... coup. | Q.-Jan. | 121¾ | 122 | 122½ | 122½ | 122½ | 122½ |
| 3s, option U. S..... | Q.-Feb. | *101¾ | 101¾ | *102 | *102 | *102 | *102 |
| 6s, cur'cy, '95..... | reg. J. & J. | *127 | *127 | *127 | *127 | *127 | *127 |
| 6s, cur'cy, '96..... | reg. J. & J. | *129 | *129 | *129 | *129 | *129 | *129 |
| 6s, cur'cy, '97..... | reg. J. & J. | *131 | *131 | *131 | *131 | *131 | *131 |
| 6s, cur'cy, '98..... | reg. J. & J. | *133 | *133 | *133½ | *133½ | *133½ | *133½ |
| 6s, cur'cy, '99..... | reg. J. & J. | *135 | *135 | *135 | *135 | *135 | *135 |

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

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. 18. | 1,002,558 74 | 1,394,512 37 | 140,310,255 16 | 22,654,606 82 |
| " 20. | 1,429,855 98 | 1,200,326 92 | 140,374,475 08 | 22,819,915 91 |
| " 21. | 1,138,850 44 | 1,015,573 34 | 140,683,970 76 | 22,633,697 33 |
| " 22. | 720,176 61 | 892,825 42 | 140,481,831 41 | 22,663,187 87 |
| " 23. | 1,200,350 35 | 1,224,691 77 | 140,125,411 66 | 22,995,266 20 |
| " 24. | 858,203 12 | 937,842 66 | 139,971,333 63 | 23,019,704 75 |
| Total... | 6,349,995 24 | 6,715,772 42 | ..... | ..... |

State and Railroad Bonds.—In State bonds the only feature was the decision of the Supreme Court requiring the State of Virginia to accept coupons in payment for taxes, &c., which sent up the bids for Virginia consols ten per cent. The sales for the week were as follows: \$1,000 Missouri 6s, 1886, at 104½; \$1,000 do., 1887, at 106½; \$2,000 do., 1888, at 107; \$105,000 North Carolina special tax bonds at 4-5-4½; \$10,000 do. 6s, 1919, at 109½; \$45,000 Tennessee compromise bonds at 54½@55½, and \$1,000 Alabama, Class A, at 89.

Railroad bonds have been quite active and almost uniformly strong throughout the week, with notable advances in the securities of some of the Gould roads. Missouri Pacific consols rose to 103½ on the announcement of the settlement, by compromise, of the famous suits against the company; they close at 101 against 95 last Friday; do 3d mort. at 113½ against 110. Erie 2ds and West Shore 5s were almost entirely neglected; the former close at 54½ against 54½, and the latter at 29½ against 29½; Missouri Kansas & Texas general 5s close at 59½ against 58; do 6s at 75 against 72½; do consol. 7s at 106½ against 105½; Oregon Short Line 1sts at 90 against 85½; St. Louis & Iron Mt. 5s at 73 against 71½; Atlantic & Pacific 1sts at 73½ against 69½; do incomes at 16½ against 15½; Kansas Pacific 1st consols at 100½ against 94½; Chesapeake & Ohio series B at 59½ against 64; do currency bonds at 16½ against 17½; Lake Erie & Western 1sts at 65 against 80.

Railroad and Miscellaneous Stocks.—The stock market the past week has been comparatively quiet and no feature of conspicuous importance has been developed. The general course of prices has been irregular, the Gould stocks being strong and some of them advancing materially, which led to the supposition that Mr. Gould himself had a share in the movement. On the other hand, the grangers and Vanderbilt stocks have been rather drooping.

The principal bull card is still the war news from Europe, though it has been followed with less interest the past week than formerly. The bears have relied much upon the reports of heavy rate cutting in freights west from Chicago, and these reports have been persistently reiterated, though a strong suspicion prevails that they are exaggerated by operators in Chicago who are short of stocks in this market. They have had the effect of depressing the grangers, however, and the Omahas declined quite sharply in consequence.

As stated above, the Gould stocks have been conspicuously strong, Missouri Pacific advancing on the announcement of the final settlement of the two great suits affecting the company, which disposes of the long litigation questioning the validity of its title. Union Pacific and Pacific Mail were also strong, and the impression generally prevails that an agreement between these companies and the other Pacific lines will be effected, as the present arrangements have been extended by consent till June 1.

The Oregons and Northern Pacifics were sharply advanced on Thursday, on the rumor that negotiations were in progress looking to the lease of Oregon Nav. to North. Pac.; but they reacted a little when it was found that the rumor was rather premature.

To-day, Friday, things were very dull, and weakness was the rule throughout the day. In the last hour the Oregons turned sharply upward (to 75 for Navigation) and Northern Pacific preferred was firmer at 40.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 24, AND SINCE JAN. 1, 1885.

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

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 21, 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 West Virginia.

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section 'Railroad Bonds' with 'Stock Exchange Prices' and lists for various railroads like Ala Central, Atch. T. & S. Fe., Balt. & O., Bur. C. Rap. & No., etc.

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

† Coupons off.

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 | \$ 96,157 | \$ 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. | 2d wk Apr. | 9,159 | 8,017 | 117,746 | 107,835 |
| Bur. Ced. R. & No. | 2d wk Apr. | 56,758 | 47,709 | 816,375 | 732,637 |
| Canadian Pacific | 2d wk Apr. | 178,000 | 81,000 | 1,609,341 | 946,859 |
| Central Iowa..... | 2d wk Apr. | 26,516 | 32,810 | 347,797 | 383,111 |
| Central Pacific. | March..... | 1,540,000 | 1,472,684 | 4,507,756 | 4,325,040 |
| Chesap. & Ohio. | 3d wk Meh. | 65,538 | 70,428 | 711,547 | 756,328 |
| Eliz. Lex. & B. S. | 3d wk Meh. | 12,729 | 15,367 | 145,137 | 133,948 |
| Ches. O. & S. W. | 3d wk Meh. | 29,155 | 29,226 | 315,447 | 262,363 |
| Chicago & Aiton | 2d wk Apr. | 165,113 | 164,324 | 2,165,183 | 2,240,702 |
| Chic. Burl. & Q. | February | 1,601,915 | 1,971,013 | 3,594,399 | 3,619,233 |
| Chic. & East Ill. | 2d wk Apr. | 27,964 | 24,701 | 439,921 | 395,145 |
| Chic. Mil. & St. P. | 3d wk Apr. | 407,000 | 433,967 | 6,289,000 | 5,959,231 |
| Chic. & Northw. | 2d wk Apr. | 408,200 | 400,800 | 5,795,683 | 5,600,458 |
| Ch. St. P. Min. & O. | 2d wk Apr. | 108,400 | 125,300 | 1,300,325 | 1,400,088 |
| Chic. & W. Mich. | 2d wk Apr. | 27,060 | 32,508 | 301,670 | 418,276 |
| Cin. Ind. St. L. & C. | 2d wk Apr. | 45,761 | 45,705 | 691,600 | 585,564 |
| Cin. N. O. & T. P. | March..... | 222,292 | 230,550 | 620,037 | 573,493 |
| Cin. Wash. & Balt. | 1st wk Apr. | 38,319 | 38,235 | 512,645 | 475,609 |
| Clev. Akron & Col. | 1st wk Apr. | 8,878 | 8,978 | 112,710 | 109,506 |
| Clev. Col. C. & Ind. | January.. | 256,093 | 272,343 | 256,093 | 272,343 |
| Connotton Val.. | February.. | 22,104 | 19,620 | 42,272 | 42,313 |
| Danbury & Nor. | February.. | 13,489 | 13,541 | 27,650 | 25,737 |
| Denv. & Rio Gr. | 2d wk Apr. | 103,583 | 102,545 | 1,515,758 | 1,335,929 |
| Denv. & R. G. W. | March..... | 69,100 | 62,131 | 195,126 | 163,315 |
| Des Mo. & Ft. D. | 2d wk Apr. | 7,423 | 6,954 | 99,104 | 92,009 |
| Det. Lans'g & No. | 2d wk Apr. | 21,505 | 29,988 | 278,868 | 355,018 |
| Dub. & Sioux City | 2d wk Apr. | 16,800 | 19,508 | 222,101 | 249,467 |
| E. Tenn. Va. & Ga. | March..... | 324,400 | 331,109 | *923,629 | 969,489 |
| Evansv. & T. H. | 2d wk Apr. | 13,869 | 14,787 | 193,731 | 192,393 |
| Filnt & P. Marq. | 2d wk Apr. | 38,233 | 53,197 | 506,457 | 694,016 |
| Flor. R'way & N. | 1st wk Apr. | 20,296 | 19,626 | 282,789 | 279,056 |
| Florida South'n. | March..... | 25,191 | 17,061 | 78,927 | 45,609 |
| Ft. Worth & Den. | March..... | 32,539 | 31,533 | 79,776 | 86,353 |
| Gal. Har. & S. An. | January.. | 211,097 | 254,134 | 211,097 | 254,134 |
| Grand Trunk.... | Wk Apr. 18 | 296,665 | 311,229 | 4,378,739 | 4,874,356 |
| Gr. Bay W. & St. P. | 2d wk Meh. | 6,695 | 6,685 | 52,251 | 67,716 |
| Gulf Col. & S. Fe. | March..... | 95,445 | 121,676 | 276,879 | 385,049 |
| Ill. Cent. (Ill.).. | 2d wk Apr. | 211,400 | 209,456 | 3,168,308 | 2,891,369 |
| Do (Iowa)..... | 2d wk Apr. | 30,200 | 35,442 | 411,466 | 473,507 |
| Ind. Bloom. & W. | 2d wk Apr. | 40,083 | 39,340 | 651,432 | 634,532 |
| K. C. Ft. S. & Gulf | 1st wk Apr. | 44,862 | 40,737 | 691,866 | 608,714 |
| Kan. C. Sp. & M. | 1st wk Apr. | 31,810 | 17,141 | 490,165 | 216,379 |
| Kentucky Cent'l. | 3d wk Meh. | 15,623 | 14,811 | 163,400 | 148,811 |
| Lake Erie & W. | 3d wk Meh. | 23,163 | 19,548 | ..... | ..... |
| L. Rk. & Ft. Smith | February.. | 44,985 | 37,021 | 97,951 | 81,470 |
| L. Rk. M. Riv. & T. | February.. | 31,004 | 25,638 | 64,646 | 58,012 |
| Long Island..... | 2d wk Apr. | 51,957 | 47,100 | 572,767 | 537,609 |
| L'a & Mo. River. | January.. | 45,163 | 51,211 | 45,163 | 51,211 |
| L'a Western..... | January.. | 39,823 | 50,666 | 39,823 | 50,666 |
| Louisv. & Nashv. | 2d wk Apr. | 269,465 | 268,340 | 4,062,647 | 3,773,296 |
| Mar. Hough. & O. | 1st wk Apr. | 4,599 | 5,317 | 71,495 | 73,876 |
| Mem. & Charles. | March..... | 109,252 | 111,925 | 351,765 | 335,816 |
| Mexican Central | 2d wk Apr. | 72,000 | 50,103 | 1,102,879 | 719,865 |
| Mex. N., all lines | March..... | 139,121 | 145,143 | 406,100 | 413,633 |
| Milwaukee & No. | 2d wk Apr. | 10,805 | 10,462 | 153,337 | 137,806 |
| Mil. L. Sh. & West | 3d wk Apr. | 26,400 | 21,525 | 322,030 | 318,194 |
| Minn. & St. Louis | March..... | 190,432 | 143,233 | 447,946 | 379,426 |
| Mobile & Ohio.. | March..... | 195,140 | 185,275 | 560,59 | 525,786 |
| Nash. Ch. & St. L. | March..... | 186,737 | 206,819 | 546,642 | 604,306 |
| N. O. & Northeast | March..... | 66,103 | 31,921 | 183,802 | 106,814 |
| N. Y. L. Erie & Wa. | February.. | 1,139,740 | 1,233,409 | 2,190,214 | 2,505,740 |
| N. Y. Pa. & O. | February.. | 341,005 | 386,742 | 730,665 | 820,337 |
| N. Y. & New Eng. | February.. | 226,096 | 252,603 | 456,516 | 495,649 |
| N. Y. Ont. & W. | March..... | 143,765 | 129,072 | ..... | ..... |
| N. Y. Susq. & West | March..... | 91,098 | 71,704 | 230,268 | 199,899 |
| Norfolk & West. | 2d wk Apr. | 48,318 | 52,639 | 718,939 | 752,970 |
| Shenandoah V. | 2 wks Meh. | 26,252 | 27,919 | 110,673 | 142,563 |
| Northern Cent'l. | February.. | 339,049 | 393,613 | 793,265 | 808,459 |
| Northern Pacific | March..... | 686,427 | 978,956 | 1,809,973 | 2,113,144 |
| Ohio Central.... | 2d wk Apr. | 17,345 | 16,257 | 271,845 | 275,801 |
| Ohio & Miss..... | 3d wk Meh. | 96,037 | 105,967 | 884,476 | 900,042 |
| Ohio Southern.. | February.. | 43,540 | 28,122 | 88,649 | 65,095 |
| Oregon Imp. Co. | February.. | 212,050 | 225,133 | 445,174 | 488,518 |
| Pennsylvania.. | March..... | 3,635,374 | 4,092,627 | 9,988,596 | 11,003,593 |
| Peoria Dec. & Ev. | 2d wk Apr. | 9,497 | 12,524 | 196,373 | 215,513 |
| Phila. & Erie.... | February.. | 208,200 | 246,065 | 430,217 | 462,265 |
| Phila. & Reading | February.. | 1,794,645 | 2,002,342 | 3,641,011 | 4,198,142 |
| Do C. & Iron | February.. | 969,622 | 956,779 | 1,814,411 | 1,935,794 |
| Rich'm'd & Danv. | March..... | 360,562 | 356,129 | 996,105 | 956,773 |
| Ch. Col. & Aug. | March..... | 75,578 | 68,232 | 237,165 | 216,539 |
| Columbia & Gr. | March..... | 69,062 | 59,767 | 211,716 | 188,341 |
| Georgia Pac.... | March..... | 57,024 | 44,604 | 170,246 | 140,908 |
| Va. Midland.... | March..... | 121,135 | 119,363 | 325,044 | 336,068 |
| West. No. Car. | March..... | 38,586 | 31,054 | 106,513 | 95,349 |
| Roch. & Pittsb'g | 3d wk Apr. | 21,395 | 18,938 | 312,763 | 278,421 |
| Rome Wat. & Og. | February.. | 93,010 | 109,696 | 207,405 | 190,736 |
| St. Johns. & L. C. | January.. | 17,810 | 12,640 | 17,810 | 12,640 |
| St. Jo. & West'n. | 1st wk Apr. | 25,428 | 22,429 | ..... | ..... |
| St. L. Alton & T. H. | 2d wk Apr. | 20,091 | 23,507 | 333,064 | 421,259 |
| Do (Branches) | 2d wk Apr. | 14,017 | 17,344 | 223,283 | 238,743 |
| St. L. F. S. & W. | 2d wk Apr. | 12,417 | 8,947 | 143,751 | 138,641 |
| St. L. & San Fran. | 3d wk Apr. | 79,300 | 79,900 | 1,250,712 | 1,312,881 |
| St. Paul & Dul'th | 2d wk Apr. | 15,067 | 19,237 | 243,582 | 247,331 |
| St. P. Min. & Man. | March..... | 575,377 | 700,160 | 1,433,750 | 1,556,533 |
| South Carolina. | March..... | 114,412 | 110,695 | 355,518 | 373,594 |
| Texas & N. O.... | January.. | 65,075 | 94,986 | 65,075 | 94,986 |
| Tex. & St. Louis. | 1st wk Apr. | 19,271 | 16,497 | 257,509 | 199,456 |
| Tol. A. A. & N. M. | March..... | 25,500 | 17,879 | 65,200 | 47,461 |
| Union Pacific.... | February.. | 1,563,949 | 1,540,754 | 3,238,898 | 3,072,448 |
| Utah Central.... | February.. | 55,306 | 75,433 | 140,375 | 150,716 |
| Vicksb'g & Mer. | March..... | 36,498 | 33,921 | 114,971 | 126,528 |
| Vicksb. Sh. & Pac. | March..... | 32,237 | 9,019 | 88,133 | 38,947 |
| Wab. St. L. & P. | 4th wk Meh. | 451,675 | 364,074 | 3,773,061 | 3,885,363 |
| West Jersey.... | February.. | 56,944 | 67,186 | 127,064 | 136,486 |
| Wisconsin Cent'l | 2d wk Apr. | 29,114 | 25,527 | 390,470 | 416,746 |

a Not including earnings of New York Pennsylvania & Ohio road.
 * Not including the first six days of January, preceding time when
 R. ever 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 18, 1885:

| Banks. | Average Amount of— | | | | |
|--------------------|----------------------|--------------|----------------|-------------------------------|--------------|
| | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits other than U. S. | Circulation. |
| New York..... | \$ 11,867,000 | \$ 2,278,300 | \$ 1,352,000 | \$ 12,222,000 | \$ 450,000 |
| Manhattan Co.... | 8,459,000 | 3,371,000 | 506,000 | 10,180,000 | ..... |
| Merchants'..... | 7,152,800 | 2,501,200 | 1,369,300 | 9,123,700 | 356,100 |
| Mechanics'..... | 8,236,000 | 3,114,000 | 834,000 | 9,249,000 | ..... |
| Union..... | 4,307,000 | 765,100 | 148,300 | 3,495,800 | ..... |
| America..... | 10,313,300 | 3,617,600 | 1,076,900 | 11,211,100 | 1,100 |
| Phenix..... | 2,563,000 | 628,000 | 112,000 | 2,319,000 | 261,000 |
| City..... | 6,953,200 | 11,226,100 | 744,000 | 16,502,200 | ..... |
| Tradesmen's..... | 2,083,000 | 308,400 | 151,500 | 1,796,700 | 89,200 |
| Fulton..... | 1,235,700 | 938,000 | 134,100 | 1,576,300 | ..... |
| Chemical..... | 15,059,300 | 8,272,900 | 1,472,600 | 20,909,400 | ..... |
| Merchants' Exch. | 2,754,500 | 623,900 | 278,200 | 2,571,900 | 298,800 |
| Gallatin National. | 4,924,600 | 1,743,700 | 468,500 | 4,171,400 | 589,300 |
| Butchers' & Drov. | 1,706,100 | 444,600 | 147,400 | 1,818,300 | 173,600 |
| Mechanics' & Tr. | 1,123,000 | 65,000 | 187,000 | 1,240,000 | ..... |
| Greenwich..... | 1,002,000 | 105,500 | 140,400 | 1,008,300 | 2,600 |
| Leather Manuf'rs. | 2,693,000 | 843,900 | 153,500 | 2,357,300 | 487,500 |
| Seventh Ward.... | 1,139,600 | 244,200 | 83,500 | 1,099,400 | 44,000 |
| State of N. Y.... | 3,469,900 | 632,100 | 361,400 | 3,763,200 | ..... |
| Americ'n Exch'ge. | 12,361,000 | 4,943,000 | 1,815,000 | 13,300,000 | ..... |
| Commerce..... | 17,181,900 | 9,155,000 | 2,247,300 | 19,896,600 | 730,800 |
| Broadway..... | 5,326,900 | 819,200 | 572,800 | 4,348,200 | 895,300 |
| Mercantile..... | 6,211,700 | 1,766,800 | 441,700 | 6,662,200 | 809,000 |
| Pacific..... | 2,387,500 | 232,000 | 512,400 | 2,907,600 | ..... |
| Republic..... | 5,430,000 | 1,637,200 | 421,800 | 5,768,200 | 423,000 |
| Chatham..... | 3,776,400 | 814,200 | 295,200 | 4,093,400 | 45,000 |
| Peoples'..... | 1,418,600 | 169,900 | 142,000 | 1,661,500 | 5,400 |
| North America... | 3,177,500 | 643,700 | 523,700 | 3,833,500 | ..... |
| Hanover..... | 7,541,400 | 3,514,900 | 513,000 | 9,625,900 | 350,000 |
| Irving..... | 2,434,000 | 1,038,600 | 364,000 | 3,119,000 | 284,700 |
| Citizens'..... | 2,556,600 | 370,100 | 793,200 | 3,350,000 | 266,000 |
| Nassau..... | 2,207,300 | 305,300 | 215,600 | 2,585,800 | ..... |
| Market..... | 3,018,200 | 567,800 | 128,200 | 2,552,600 | 447,300 |
| St. Nicholas..... | 1,800,600 | 392,000 | 68,800 | 1,732,300 | ..... |
| Shoe & Leather.. | 2,898,000 | 751,000 | 277,000 | 3,277,000 | 392,000 |
| Corn Exchange... | 5,016,800 | 718,200 | 215,000 | 4,321,100 | |

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

| INCOME ACCOUNT. | | | |
|--------------------------------|--------------------|--------------------|--------------------|
| | 1882. | 1883. | 1884. |
| <i>Receipts</i> — | | | |
| Net earnings..... | \$3,735,622 | \$3,690,120 | \$3,464,599 |
| Other receipts..... | 102,892 | 95,054 | 44,727 |
| Total net income..... | \$3,838,514 | \$3,785,174 | \$3,509,326 |
| <i>Disbursements</i> — | | | |
| Interest on bonds..... | \$2,248,979 | \$2,259,193 | \$2,206,854 |
| Taxes, br'ge and car ex., &c. | 499,663 | 479,486 | 554,093 |
| Total disbursements.... | \$2,748,642 | \$2,738,679 | \$2,760,947 |
| Balance for year..... | sur.\$1,089,872 | sur.\$1,046,495 | sur.\$748,379 |

MISSOURI KANSAS & TEXAS.

| INCOME ACCOUNT. | | | |
|--------------------------------|--------------------|--------------------|--------------------|
| | 1882. | 1883. | 1884. |
| <i>Receipts</i> — | | | |
| Net earnings..... | \$2,265,478 | \$3,197,007 | \$2,970,004 |
| Dividends, &c..... | 206,763 | 146,207 | 457,419 |
| Total net income..... | \$2,472,241 | \$3,343,214 | \$3,427,423 |
| <i>Disbursements</i> — | | | |
| Interest on bonds..... | \$2,373,822 | \$2,492,517 | \$2,439,618 |
| Taxes, rentals, &c..... | 191,059 | 479,200 | 479,661 |
| Total disbursements.... | \$2,569,881 | \$2,971,717 | \$2,919,279 |
| Balance for year..... | def.\$97,640 | sur.\$371,497 | sur.\$508,144 |

INTERNATIONAL & GREAT NORTHERN.

| INCOME ACCOUNT. | | | |
|--------------------------------|--------------------|--------------------|--------------------|
| | 1882. | 1883. | 1884. |
| <i>Receipts</i> — | | | |
| Net earnings..... | \$1,006,900 | \$954,252 | \$624,722 |
| Other receipts..... | 67,072 | 34,657 | 28,971 |
| Total net income..... | \$1,073,972 | \$988,909 | \$653,693 |
| <i>Disbursements</i> — | | | |
| Interest on bonds..... | \$1,119,657 | \$908,785 | \$914,417 |
| Taxes, rental, &c..... | 65,688 | 116,417 | 145,290 |
| Total disbursements.... | \$1,185,345 | \$1,025,202 | \$1,059,707 |
| Balance for year..... | def.\$111,373 | def.\$36,293 | def.\$406,014 |

GALVESTON HOUSTON & HENDERSON.

| | 1883. | 1884. |
|---|------------------|------------------|
| Deficit in net earnings..... | \$55,460 | \$28,860 |
| <i>Disbursements</i> — | | |
| Interest on bonds..... | \$75,000 | \$100,000 |
| Taxes, &c..... | 2,405 | 8,815 |
| Total disbursements..... | \$77,405 | \$108,815 |
| Total deficit on operations..... | \$132,865 | \$137,675 |
| Rental from Int. & Gt. Northern..... | 63,356 | 60,281 |
| Balance, deficit of income..... | \$69,509 | \$77,394 |

LAND DEPARTMENT.

"The operations of the land department of the Missouri Kansas & Texas, St. Louis Iron Mountain & Southern and Tex. & Pacific railways are exhibited in the table below. The lands of the Mo. K. & Tex. RR. are practically all sold." * * * "The lands of the St. Louis Iron Mountain & Southern R'way remaining unsold on Dec. 31, 1884, comprised: Lands in Missouri, 114,166 acres; lands in Arkansas, 895,652 acres; total, 1,009,818 acres, from original grants of 1,508,173 acres. The lands of the Texas & Pacific Railway remaining unsold on Dec. 31, 1884, amounted to 3,965,025 acres, from original grants of 4,924,851 acres.

"While the sales of lands in Missouri and Arkansas were smaller during the past year than in 1883, the sales in Texas have been larger than those of any previous year, aggregating 551,473 acres, at an average price of \$3 08, against 205,693 acres at an average price of \$2 68 sold in 1883. Of the lands in Texas remaining unsold, one-fourth may be classed as desirable for agricultural purposes, and the remainder for grazing purposes only. The sales for the past year were largely of grazing lands, a class which is rapidly appreciating in value and demand.

| | Mo. Kan. & Texas. | St. L. Iron Mt. & So. Mo. Div. | Ark. Div. | Texas & Pacific. |
|--|-------------------|--------------------------------|-----------|------------------|
| Total No. of acres originally granted and purchased..... | 663,709 | 139,375 | 1,363,798 | 4,924,851 |
| No. of acres sold during 1884..... | 4,914 | 1,564 | 31,242 | 551,473 |
| Average price per acre, 1884..... | \$3 47 | \$4 10 | \$3 26 | \$3 08 |
| No. of acres unsold Dec. 31, '84..... | 2,078 | 114,166 | 895,652 | 3,965,025 |
| Total amt't of sales, including town lots, during 1884..... | \$17,051 | \$6,568 | \$115,464 | \$1,735,787 |
| Cash received during 1884..... | 111,431 | 11,821 | 94,945 | 67,407 |
| Notes received during 1884..... | 11,496 | 3,289 | 92,796 | 937,740 |
| Land gr't securities East. Div. T. & P. Ry. rec'd in payment of land purchased 1884..... | | | | 753,736 |

Union Pacific Railway.

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

The voluminous report of this company was received last week too late for comment. Remarks upon some of the interesting features of the report will be found to-day in the editorial columns of the CHRONICLE. The main statistics of income and balance sheet have already been given (see issue of March 28, p. 391), and statistics are also published in the INVESTORS' SUPPLEMENT of this date, on p. 84. The report is particularly valuable in giving a full account of all the auxiliary lines of the company, with their earnings, expenses and balance sheets, and thus unfolding a large chapter of Union Pacific history which was never before accessible to the public. The following information, condensed from the report, will be found interesting.

THROUGH AND LOCAL BUSINESS.

In the beginning of the year 1884, a new division of traffic as "through" and "local" was adopted, both for the Union Pacific Railroad proper and for the whole system. Prior to 1884 all business between Council Bluffs and Omaha on the east, and Ogden on the west, was accounted "through" as well as that between Kansas City and Denver, Leavenworth and Lawrence, and Denver and Cheyenne. In other words,

business between the terminal points of the several original constituent parts of the consolidated line was accounted "through" and all other business "local." Under the new rule adopted in 1884, all business was returned as "local," except that passing to and fro between the western termini of the Union Pacific proper at Ogden, and its several eastern termini at Omaha, Council Bluffs, Kansas City and Leavenworth. Pacific coast business includes all business to or from points west of Winnemucca, a station on the Central Pacific, 419 miles from Ogden. On this basis the Pacific coast freight in 1884 was \$1,695,000, out of total freight earnings of \$11,312,708.

The development of local business as compared with through business has a peculiar interest in connection with the Union Pacific Railway Co. proper, arising out of the Government lien attaching to the subsidized portions of its road. This lien now represents a debt, principal and interest, which will mature in the years 1896 to 1899, of \$48,864,250. The lien is in the nature of a second mortgage, the company's first mortgage bonds having a priority. The revenue from the business done over the main line is, therefore, the source to which the holders of this aggregate debt of \$82,396,250 must look for payment of interest, and the security of their principal.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,831.90 miles) and certain auxiliary lines (2,644.51 miles). It has a total length of road of 4,476.41 miles.

EARNINGS AND EXPENSES.

The earnings and expenses for the year have been as follows:

| | Union Pacific Railway. | Auxiliary Lines. | Union Pacific System. |
|----------------------------------|------------------------|--------------------|-----------------------|
| Gross earnings..... | \$17,970,970 | \$7,820,229 | \$25,791,199 |
| Operating expenses and taxes.... | 9,100,085 | 6,012,967 | 15,113,053 |
| Net earnings..... | \$8,870,884 | \$1,807,261 | \$10,678,146 |

Expense ratio per cent..... 50.64 76.89 58.60

Operating expenses and taxes were \$786,348 less than in 1883. During the first six months these items showed a comparative increase of \$605,852; during the last six months the comparative decrease was \$1,382,200. The saving was effected wholly in operating expenses, as the taxes were exceptionally heavy. The largest decrease in expenses was in motive power, \$703,503; maintenance of cars shows a decrease of \$113,839; maintenance of way and renewal of rails, a decrease of \$413,638; conducting transportation, an increase of \$420,030, and general expenses and taxes, an increase of \$24,602.

UNION PACIFIC SYSTEM.

The gross and net earnings of all the roads for '84 as published during the year, without deducting taxes, were as follows:

| Road. | Aver. miles operated. | Gross earn'gs. | Net earn'gs. |
|----------------------------------|-----------------------|---------------------|---------------------|
| Union Pacific RR..... | 1,831.90 | \$17,970,970 | \$9,546,044 |
| Omaha & Republican Valley RR. | 234.15 | 668,744 | 231,709 |
| Omaha Niobrara & Blk Hills R.... | 99.23 | 186,654 | 74,082 |
| Colorado Central Railroad..... | 327.07 | 1,492,142 | 584,480 |
| Echo & Park City Railroad..... | 32.27 | 115,162 | 55,556 |
| Salt Lake & Western Railway.... | 57.50 | 99,089 | 59,261 |
| Denver South Park & Pac. Rwy. | 320.70 | 1,191,069 | def.233,477 |
| Utah & Northern Railway..... | 461.96 | 1,998,576 | 921,327 |
| Oregon Short Line Railway..... | 595.83 | 1,059,199 | 362,946 |
| Greeley Salt Lake & Pacific Rwy. | 53.89 | 81,854 | 3,652 |
| Lawrence & Emporia Railroad.... | 31.00 | 41,879 | def.7,733 |
| Junction City & Ft Kearney R.... | 71.57 | 198,703 | 79,921 |
| Solomon Railroad..... | 57.04 | 139,596 | 68,818 |
| Salina & Southwestern R'way.... | 36.00 | 71,562 | 30,821 |
| Denver & Boulder Valley RR.... | 27.00 | 100,433 | 22,903 |
| Golden Boulder & Caribou RR.... | 6.10 | 25,028 | 15,462 |
| Kansas Central Railroad..... | 167.33 | 263,267 | def.69,223 |
| Georget'n Breckour'e & Leadv'e.. | 5.55 | 13,744 | 907 |
| Montana R., Stuart Branch..... | 3.71 | 44,491 | 29,256 |
| Total..... | 4,420.20 | \$25,791,199 | \$11,776,739 |
| Taxes..... | | | 1,098,592 |

Surplus earnings, taxes deducted..... \$10,678,146

LAND DEPARTMENT.

The land sales during 1884 were larger than those of any previous year. The net proceeds of the land grant sales since the consolidation of 1880 have been as follows:

| Year. | Union Pac. L. G. | Kan. Pac. L. G. |
|-----------|------------------|-----------------|
| 1880..... | \$779,733 | \$268,417 |
| 1881..... | 467,343 | 313,012 |
| 1882..... | 1,016,100 | 321,890 |
| 1883..... | 2,643,991 | 948,413 |
| 1884..... | 6,599,126 | 1,831,549 |

All the agricultural lands in the Union Pacific land grant have now been disposed of; the estimated acres of grazing land in that grant remaining unsold are 2,267,440, and of arid lands, 1,800,000; the total being estimated as worth \$1,633,630. There are estimated as unsold of the Kansas Pacific land grant, 4,153,012 acres of grazing lands and 661,119 acres of agricultural lands, the total value of all being estimated at \$11,969,066.

The trustees of the Union Pacific Railroad land grant mortgage have in hand in cash and contracts the sum of \$12,549,449 (of which \$2,210,797 was cash) with which to redeem \$3,360,000 land grant bonds outstanding. The balance, or \$9,189,449, with the annually-accruing interest on contracts, is applicable to the retirement of the \$14,621,000 sinking fund eight per cent bonds.

GENERAL INVESTMENT NEWS.

Central Massachusetts.—A committee has been appointed by the stockholders of this company to consider its financial condition and make whatever plans may be possible.

Chicago St. Paul Minneapolis & Omaha.—The annual report of the Chic. St. Paul Minn. & Omaha Railroad Company for the year ending December 31 shows:

| | 1884. | 1883. |
|---|-------------|-------------|
| Gross earnings..... | \$5,784,931 | \$5,515,284 |
| Operating expenses..... | 4,007,022 | 3,623,827 |
| Net earnings..... | \$1,777,909 | \$1,891,457 |
| Interest..... | 1,107,925 | 1,068,747 |
| Balance..... | \$669,983 | \$822,711 |
| Rentals and loss in operating prop'ry roads | 62,239 | 47,921 |
| Balance..... | \$607,744 | \$774,799 |
| Land sales..... | 651,124 | 547,777 |
| Total net income..... | \$1,258,869 | \$1,322,567 |
| Dividend 7 per cent on preferred stock..... | 787,976 | 770,476 |
| Surplus..... | \$470,893 | \$552,091 |
| Total surplus Dec. 31..... | \$2,123,753 | \$1,652,830 |

The foregoing shows that whereas the total net surplus of earnings over interest and rentals was \$774,781 in 1883, or just equal to the dividend of 7 per cent on the preferred stock, it was only \$607,744 in 1884, or \$180,232 less than the dividend.

Denver & Rio Grande.—It should be clearly understood that two committees are in the field with reorganization plans for this company. The first one is the Philadelphia committee, with headquarters in New York at 52 William Street, whose plan is made chiefly in the interest of the equipment certificate holders, and requests old first-mortgage bondholders to surrender their bonds, giving up their present exclusive lien, and take others bearing a lower rate of interest.

The other plan is offered by the committee of consolidated mortgage bondholders, of which Mr. Coppel, of Maitland, Phelps & Co., 24 Exchange Place, is Chairman. This committee represents a large amount of foreign bondholders and at their meeting on Thursday they had about \$6,280,000 bonds represented. They will go on and take further assents to the proposed plan as rapidly as they can be gathered in, and as soon as a majority of bondholders have assented, the trustees will proceed to foreclosure of the mortgage and reorganization of the company. This plan very properly leaves the old first mortgages untouched, unless the holders choose voluntarily to reduce their interest.

Eastern (Mass.)—The balance due the Eastern railroad for the year ended Sept. 30, under the lease arrangement, was \$245,000, which has just been paid over by the Boston & Maine. The lease dated back to Oct. 1, 1883, although not ratified until last fall. Of the amount paid over, \$100,000 goes into the sinking fund for the redemption of the bonded debt. The stock gets nothing until the bonded debt is reduced to \$10,000,000. Whether it will be so reduced by the conversion of the balance of the debt above \$10,000,000 into preferred stock is yet quite uncertain.

East Tennessee Virginia & Georgia.—The gross and net earnings since July 1 have been as follows:

| | Gross Earnings. | | Net Earnings. | |
|------------------------|-----------------|-------------|---------------|-------------|
| | 1884-85. | 1883-84. | 1884-85. | 1883-84. |
| July 1 to Dec. 31..... | \$2,129,343 | \$2,308,935 | \$355,039 | \$1,072,053 |
| January..... | 297,326 | 317,983 | 172,925† | 77,937 |
| February..... | 311,894 | 320,392 | 111,873 | 114,795 |
| March..... | 324,400 | 331,109 | 84,881 | 148,231 |
| Total 9 mos..... | \$3,052,963 | \$3,278,474 | \$1,224,723 | \$1,413,026 |

* Not including the first six days in 1885, during which time the road was not operated by receiver.

† Receiver incurred only such expenses as were absolutely necessary.

Fort Worth & Denver City.—The gross and net earnings for March, and for five months from Nov. 1, have been:

| | March. | | Nov. 1 to Mar. 31. | |
|-------------------------|----------|----------|--------------------|-----------|
| | 1885. | 1884. | 1884-5. | 1883-4. |
| Gross earnings..... | \$32,539 | \$11,532 | \$141,733 | \$162,229 |
| Operating expenses..... | 17,937 | 21,850 | 75,148 | 93,326 |
| Net earnings..... | \$14,602 | \$9,682 | \$66,585 | \$68,903 |

Memphis & Charleston.—The gross and net earnings for March, and for nine months from July 1 to March 31 have been:

| | March. | | July 1 to March 31. | |
|------------------------|-----------|-----------|---------------------|-------------|
| | 1885. | 1884. | 1885. | 1884. |
| Gross earnings..... | \$103,252 | \$111,925 | \$1,125,316 | \$1,076,275 |
| Operating expenses.... | 97,680 | 88,462 | 883,722 | 700,764 |
| Net earnings..... | 11,572 | 23,463 | 235,624 | 375,511 |

Missouri Pacific.—A press dispatch from St. Louis, April 21, said: The long-pending case of the Pacific Railroad Company against the Missouri Pacific Railway Company and a number of prominent railroad magnates mentioned in the petition, was dismissed in the United States Court here to-day by consent. The settlement of this case and the Marie-Garrison case in N. Y. disposes of the vexatious litigation which hung over the title to this company's property.

New York Chicago & St. Louis.—The committee appointed by the first mortgage bondholders has appointed Mr. Thomas Denny Chairman and Mr. J. C. Reiff Secretary. At Cleveland, O., April 20, the trustees under the equipment mortgage filed a petition asking the Court to direct the receiver to pay them \$140,000 unpaid rental of equipment, and also to insure such rented equipment against loss by fire in accordance with the contract. The Union Trust Co. of New York filed an amendment to the petition under which the receiver was appointed, in which it says it does not desire to prosecute the foreclosure of the second mortgage to the exclusion of the Central Trust Co., trustee under the first mortgage.

New York Ontario & Western.—The London & Amsterdam committee of the Ontario & Western road advertise at par

\$2,500,000 collateral trust certificates, the proceeds of which will pay for the control of the preferred stock already secured.

New York Stock Exchange.—The Governing Committee of the Stock Exchange has approved the recommendations of the Committee on Securities to list \$217,000 divisional bonds of the East Tennessee Virginia & Georgia, making the total issue \$2,867,000, and \$2,000,000 of the first mortgage 6 per cent bonds of the New York & New England Railroad Company, making the total \$10,000,000; \$2,500,000 of the sinking fund sixes of the Atchison Topeka & Santa Fe Railroad, making the total amount out \$12,348,000, and \$387,000 of the ten-forty sixes of the Louisville & Nashville Railroad Company, which brings up the total issue to \$3,000,000. The old stock of the Mutual Union Telegraph Company was stricken from the list.

New York West Shore & Buffalo.—In Philadelphia the holders of first-mortgage bonds of this company held a meeting and considered the proposed plan of reorganization. It was stated that of the \$50,000,000 issued in mortgage bonds one-tenth are held in Philadelphia. Mr. Elias E. Kennedy offered resolutions, which were adopted, appointing a committee of three—John L. Lawson, Frank J. Firth and R. H. C. Hill—to co-operate with any and all committees for the purpose of protecting the interests of the first-mortgage bondholders.

Mr. H. D. Bulkley, an expert accountant, who is connected with the company and Secretary of the New York committee, read a statement showing how the \$25,000,000 to be raised by the new first-mortgage is to be applied. It was as follows: To pay off receivers' debt, not including equipment notes, about \$3,500,000; to acquire absolute title to equipment now in use or process of delivery on car-trust contracts, about \$3,850,000; to pay off purchase money on station grounds, about \$500,000; to settle judgments, about \$175,000; to settle floating debt of the New York West Shore & Buffalo Railroad, about \$975,000; to settle unadjusted claims for right of way, about \$400,000; to complete road from Weehawken to Buffalo, about \$2,500,000; to purchase terminal property, about \$8,000,000; to complete terminal, about \$2,000,000; for additional equipment, \$1,000,000; for reorganization expenses and contingencies, about \$2,100,000.

Pacific Railroads and Pacific Mail.—The Central Pacific Railroad Company has given assent to the proposition to extend the old contract with the Pacific Mail Steamship Company until June 1. Mr. Huntington said that all the parties in interest were likely to come together in the formation of a new contract, and that there was little or no doubt that this would be satisfactorily completed before the expiration of the extended agreement.

Philadelphia & Reading.—The Philadelphia newspapers report that there is no evidence that any steps whatever have been taken towards adjustment, and that the conferences between the Bartol and Whelen committees have been productive of nothing but talk. The managers announce that \$26,000,000 of bonds have assented to their plan, of which \$9,000,000 are general mortgages.

Judge McKennan has appointed Ex-Gov. James Pollock examiner in the bill of foreclosure brought against the Philadelphia & Reading Railroad Company by William M. Robinson, a general mortgage bondholder. Gov. Pollock went to work promptly and heard testimony on April 24.

Samuel W. Bell, as trustee of the income mortgage of the Reading Railroad Company, has filed in the United States Circuit Court an amendment to his answer, which had been previously filed in the Robinson suit for foreclosure of the general mortgage. Mr. Bell in his amendment claims that the issue of \$5,000,000 7 per cent bonds, which, under the Robinson bill, are claimed to be secured by the general mortgage, have no lien prior to the income mortgage bonds, because the deed of mortgage of July 1, 1874, stipulated that no greater number of bonds should be issued, together with those then outstanding, than should equal the sum of \$60,000,000, and at the time of issue of the said \$5,000,000 7 per cent bonds more than the stipulated amount was outstanding, and further, at the time of the said issue the road was in the custody of the Court through its receivers, and that, therefore, the issue was illegal and void.

Pennsylvania Railroad.—The gross and net earnings in March and for three months, are specially compiled for the CHRONICLE in the tables below. In March, 1885, there was a decrease of \$367,253 in gross earnings and a decrease of \$243,442 in net, and for the three months a decrease of \$1,014,997 in gross and \$713,093, in net compared with 1884. On the lines west of Pittsburg the net returns show an increase of \$52,843 in March, 1885, compared with March, 1884, and an increase of \$45,250 for the three months in 1885.

| | Gross Earnings. | | Net Earnings. | |
|------------------|-----------------|--------------|---------------|-------------|
| | 1885. | 1884. | 1885. | 1884. |
| January..... | \$3,277,522 | \$3,574,233 | \$990,574 | \$1,166,136 |
| February..... | 3,075,700 | 3,426,733 | 830,439 | 1,124,579 |
| March..... | 3,635,374 | 4,002,627 | 1,161,109 | 1,404,551 |
| Total 3 mos..... | \$9,988,596 | \$11,003,593 | \$2,982,172 | \$3,695,266 |

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a gain for the three months in the present year, compared with the year 1884, of \$32,070.

LINES WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.

| | 1885. | 1884. | |
|----------------|----------------|----------------|---------------|
| January..... | Def. \$73,120 | Def. \$106,556 | Inc. 33,136 |
| February..... | Def. 190,730 | Def. 150,051 | Dec. 40,729 |
| March..... | Def. 56,040 | Def. 108,883 | Inc. 52,943 |
| Total 3 months | Def. \$320,240 | Def. \$365,490 | Inc. \$45,250 |

Scioto Valley.—This road is understood to have been controlled for some time past in the interest of Mr. C. P. Huntington or the Chesapeake & Ohio. A proposal is now made that new bonds be issued bearing interest at the rate of 4 per cent per annum and having fifty years to run, the whole issue not exceeding \$4,000,000, to be guaranteed by the Chesapeake & Ohio and the Indianapolis Bloomington & Western railroads. These bonds are to be exchanged dollar for dollar for all existing bonds and outstanding coupons, and the several classes of bondholders, first, second, and consolidated, as also the holders of floating debt, are to be reduced to a dead level, as if a first railroad mortgage had no priority over a third or fourth, or over an ordinary note. It is not strange that there is some opposition to this plan by the holders of first mortgage bonds.

Shenandoah Valley.—A majority of the holders of all classes of bonds of the Shenandoah Valley Railroad Company have appointed committees to consider the affairs of the company and recommend some plan of reorganization. J. W. Brock is the Secretary, 138 South Third Street, Philadelphia.

Texas & St. Louis.—A press dispatch from Galveston, Texas, April 23, said that "in the United States Circuit Court Judge Pardee issued a decree in favor of the Central Trust Company, of New York, against the Texas & St. Louis Railway Company, ordering the foreclosure of several mortgages standing against the company, aggregating \$6,000,000. The decree affects only that portion of the road in Texas. The time and place of sale will be announced by J. M. McCormick, of Dallas, Special Master in Chancery in the case."

Southern Pacific Co.—The status of this company is shown by the report on another page. The directors and officers of the company, elected at a stockholders' meeting held at Louisville, April 8, 1885, are as follows: Directors—Leland Stanford, Timothy Hopkins, E. H. Miller Jr., F. S. Dooty, W. E. Brown, C. P. Huntington, Charles Crocker, T. W. Peirce, S. T. Gage, Ariel Lathrop and Charles F. Crocker. Leland Stanford, President; C. P. Huntington, 1st Vice-President; Chas. Crocker, 2d Vice-President; Charles F. Crocker, 3d Vice-President; Timothy Hopkins, Treasurer; E. H. Miller Jr., Secretary.

Toledo Cincinnati & St. Louis.—The Quigley committee, controlling a large majority of the bonds of both divisions of this road, gives notice that bondholders who desire to do so may subscribe to their plan of reorganization up to May 10th, but not afterwards.

Union Pacific.—The Union Trust Company of New York has been duly appointed a transfer agent in New York, and will also make payment of all coupons of this company and its auxiliaries, which have heretofore been paid at 195 Broadway.

Virginia Coupon Tax Cases.—The United States Supreme Court at Washington on April 20 decided the Virginia coupon tax cases in favor of the bondholders and against the State. The cases stood upon the docket as follows:

- No. 588—Thomas Poindexter agt. Samuel C. Greenhow.
- No. 589—William L. White agt. the same.
- No. 590—Samuel S. Carter agt. the same.
- No. 826—S. Brown Allen, Auditor, and others, agt. the Baltimore & Ohio Railroad Company.
- No. 1,260—R. B. Chaffin agt. William Taylor.

No. 588 is from the Hustings Court of the City of Richmond; Nos. 589 and 590 from the United States Circuit Court for the Eastern District of Virginia; No. 826 from the same court for the Western District of that State, and No. 1,260 from the Virginia Supreme Court of Appeals.

The first three cases present directly the question of the effect of a tender for taxes of the coupons of the bonds of March 30, 1871, and the right of the Virginia taxpayer to bring suit for damages against the tax-collector for levying on his property after a tender of tax-receivable coupons. The sixth case presents the question of the right of a citizen of Virginia to pay a license tax imposed by a statute of that State in the tax-receivable coupons of the bonds of March 30, 1871. The fourth case presents the question of the right of a non-resident taxpayer of Virginia, after a tender of coupons for taxes, to an injunction to restrain the levy on and sale of his property.

The principal opinion in this group of cases has direct reference to No. 588, Poindexter against Greenhow. It was prepared and delivered by Mr. Justice Matthews, and decides the question presented by that case as follows:

1. By the terms of the Funding Act of the State of Virginia of March 30, 1871, and the issue of bonds and coupons in virtue of the same, a contract was made between every coupon holder and the State, that such coupons should "be receivable at and after maturity for all taxes, debts, dues and demands due the State;" the right of the coupon-holder under which was to have his coupons received for taxes when offered; and any act of the State which forbids the receipt of these coupons for taxes is a violation of the contract and void as against coupon holders.

2. The faculty of being receivable in payment of taxes was of the essence of the right, as it constituted a self-executing remedy in the hands of a taxpayer, for it became thereby the legal duty of every tax-collector to receive such coupons in payment of taxes upon an equal footing and with equal effect as though they were money; and after a tender of such coupons duly made for that purpose, the situation and rights of the taxpayer and coupon-holder were precisely what they would have been if he had made a like tender in money.

3. It is well settled by many decisions of this Court that for the purpose of affecting proceedings to enforce the payment of taxes a lawful tender of payment is equivalent to actual payment; either being sufficient to deprive the collecting officer of all authority for further action and making every subsequent step illegal and void.

4. The coupons in question are not "bills of credit" in the sense of the constitution, which forbids the State "to emit bills of credit," because, although issued by the State of Virginia on its credit and made receivable in payment of taxes and negotiable so as to pass from hand to hand by delivery merely, they were not intended to circulate as money between individuals and between Government and individuals for the ordinary purposes of society.

5. An action or suit brought by a taxpayer who has duly tendered such coupons in payment of his taxes, against the person who, under color of office as tax-collector, and acting in the enforcement of a void law passed by the Legislature of the State, having refused such coupons, proceeds by seizure and sale of the property of the plaintiff to enforce the collection of such taxes, is an action or suit against him personally as a wrong-doer, and is not against the State within the meaning of the eleventh amendment to the Constitution of the United States.

6. Such a defendant, sued as a wrong-doer, who seeks to substitute the State in his place, or to justify by the authority of the State, or to defend on the ground that the State has adopted his act and exonerated him, cannot rest on the bare assertion of his defense, but is bound to establish it; and as the State is a political corporate body which can act only through agents and command only by law, in order to complete his defense he must produce a valid law of the State which constitutes his commission as its agent and a warrant for his act.

7. The act of the General Assembly of Virginia of January 26, 1882, "to provide for the more efficient collection of the revenue, to support Government, maintain the public schools and to pay interest on the public debt," requiring tax-collectors to receive in discharge of the taxes license taxes and other dues, gold, silver, United States Treasury notes, National bank currency and nothing else, and thereby forbidding the receipt of coupons issued under the act of March 30, 1871, in payment therefor, although it is a legislative act of the Government of Virginia, is not a law of the State of Virginia, because it impairs the obligation of its contract and is annulled by the Constitution of the United States.

8. The State has passed no such law, for it cannot; and what it cannot do, in contemplation of law it has not done. The Constitution of the United States and its own contract, both irrepealable by any act on its part, are the law of Virginia; and that law made it the duty of the defendant to receive the coupons tendered in payment of taxes, and declared every step to enforce the tax thereafter taken to be without warrant of law, and therefore a wrong. This strips the defendant of his official character, and convicts him of a personal violation of the plaintiff's rights, for which he must personally answer.

9. It is no objection to the remedy in such cases that the statute, the application of which in the particular case is sought to be prevented, is not void on its face, but is complained of only because its operation in the particular instance works a violation of a Constitutional right, for the cases are numerous where the tax laws of a State, which in their general and proper application are perfectly valid, have been held to become void in particular cases either as unconstitutional regulations in commerce, or as violations of contract prohibited by the Constitution, or because in some other way they operate to deprive the party complaining of a right secured to him by the Constitution of the United States.

10. In cases of detinue the action is purely defensive on the part of the plaintiff. Its object is merely to resist an attempted wrong, and to restore the status in quo as it was when the right to be vindicated was invaded. It is analagous to the preventive remedy of injunction, in equity, where that jurisdiction is invoked, of which frequent examples occur in cases to prevent the illegal taxation of national banks by State authorities.

11. The suit authorized by the act of the General Assembly of Virginia of January 26, 1882, against the collector of taxes, refusing to accept a tender of coupons, to recover back the amount paid under protest, is no remedy at all for the breach of the contract, which required him to receive the coupons in payment. The taxpayer and coupon holder has a right to say he will not pay the amount a second time and insisting upon his tender as equivalent to payment, resist the further exaction and treat as a wrong-doer the officer who seizes his property to enforce it. The right to pay in coupons cannot be treated as a mere right of set-off, which is a part of the remedy merely when given by the general law, and therefore subject to modification or repeal, because the law which gave it is also a contract, and therefore cannot be changed without mutual consent.

12. Neither can it be considered an adequate remedy in view of the supposed necessity for summary proceedings in matters of revenue, and the convenience of the State, which requires that the prompt collection of taxes should not be hindered or embarrassed; for the revenue system must yield to the contract which the State has lawfully made and the obligation of which by the Constitution it is forbidden to impair.

13. The act of the General Assembly of Virginia of January 26, 1882, and the amendatory act of March 13, 1884, are unconstitutional and void, because they impair the obligation of the contract of the State with the coupon-holder under the act of March 30, 1871; and that being the main object of the two acts, the vice which invalidates them, pervades them throughout and in all their provisions. It is not practicable to separate those parts which repeal and abolish the actions of trespass and trespass on the case and other particular forms of action, as remedies for the taxpayer who has tendered his coupons in payment of taxes, from the main object of the acts which that prohibition was intended to effectuate; and it follows that the whole of these and similar statutes must be declared to be unconstitutional, null and void. It also follows that these statutes cannot be regarded in the Courts of the United States as laws of the State, to be obeyed as rules of decision in trials at common law under section 721, Revised Statutes, or as regulating the practice of those Courts under section 914, Revised Statutes.

14. The present case is not covered by the decision in Antoni against Greenhow, 107 U. S. 700, the points now involved being expressly reserved in the judgment in that case.

The points of the decision of the Court in other cases of this group are as follows: Nos. 589 and 1,260, covered by the above opinion in No. 588. No. 826, Allen, Auditor, against the Baltimore & Ohio Railroad Company. The Court holds—

1. That the general questions arising and argued in this case are fully discussed and decided in the case of Poindexter against Greenhow, No. 588; 2. The remedy by injunction to prevent the collection of taxes by distraint upon the rolling stock, machinery, cars and engines and other property of railroad corporations, after a tender of payment in tax-receivable coupons, is sanctioned by repeated decisions of this Court, and has become the common and unquestioned practice in similar cases when exemptions have been claimed by virtue of the Constitution of the United States; the ground of the jurisdiction being that there is no adequate remedy at law.

In another allied case, No. 1,278, Marye against Parsons, the Court holds that the contract right of a coupon-holder under the Virginia Act of March 30, 1871, whereby his coupons are receivable in payment of taxes, can be exercised only by a taxpayer; and a bill in equity for an injunction to restrain tax-collectors from refusing to receive them when tendered in payment of taxes, will not lie in behalf of a coupon-holder who does not allege himself to be also a tax-payer. Such a bill calls for a decree declaring merely an abstract right, and does not show any breach of the contract or other ground of relief.

In No. 590, Carter against Greenhow, the Court holds—

1. That the 16th clause, sec. 629, Rev. Statutes, authorizing suits, without reference to the sum or value in controversy, or to the citizenship of the

parties, to be brought in the Circuit Courts of the United States to redress the deprivation, under color of State law of any right, privilege or immunity secured by the Constitution of the United States in violation of section 1,979 Revised Statutes, does not embrace an action of trespass on the case in which the plaintiff seeks a recovery of damages against a tax-collector in Virginia, who having rejected a tender of tax-receivable coupons issued under the act of March 30, 1871, seeks to collect the tax for which they were tendered by a seizure and sale of personal property of the plaintiff. 2. That, although the right to have such coupons received in payment of taxes is founded on a contract with the State, and that right is protected by the Constitution of the United States by Article 1, section 10, forbidding the State to pass any laws impairing the obligation of the contract, the only mode of redress in case of any disturbance or dispossession of property, or other legal rights based on such violation of the contract, is to have a judicial determination in a suit between individuals of the invalidity of the law under color of which the wrong has been committed. No direct action for the denial of the right secured by the contract will lie."

Another case, No. 941, Pleasants against Greenhow, is covered by the above opinion.

Justice Bradley read a carefully-prepared dissenting opinion, in which the Chief Justice, Justice Miller and Justice Gray concurred. The opinion has reference particularly to case No. 826, Allen against Baltimore & Ohio Company, and the fundamental ground of the dissent, as set forth by Justice Bradley, is:

That this proceeding, and all other proceedings on these coupons, brought here for review, are virtually suits against the State of Virginia to compel a specific performance by the State of her agreement to receive the said coupons in payment of all taxes, dues and demands. However just such a proceeding may seem in the abstract, or however willing courts might be to sustain it, if it were constitutional, yet, looking at the case as it really is, we regard it as directly repugnant to the eleventh amendment of the Constitution, which declares that the "judicial power of the United States shall not be construed to extend to any suit in law or equity begun or prosecuted against any one of the United States by citizens of another State or by citizens or subjects of any foreign state." Counsel for the bondholders press upon our attention that provision of the Constitution which declares that no State shall pass any law impairing the obligations of a contract, and insist that the laws passed by the Legislature of Virginia forbidding the receipt of coupons for taxes, since the passage of the act of 1871 by which they were made receivable, are unconstitutional and absolutely void, and that no officer or tax-collector of the State is bound to regard, but on the contrary, is bound to disregard them. So we have one provision of the Constitution set up against the other and are asked to enforce that relating to contracts by regarding the individual officers as the real parties proceeded against, and ignoring the fact that in the matter of receiving coupons in payment of taxes these officers only represent the State. By this technical device it is supposed that the eleventh amendment may be evaded. In my opinion this is not a sound or fair interpretation of the Constitution. If the contract clause and the eleventh amendment come into conflict, the latter has paramount force. It was adopted as an amendment to the Constitution and operates as an amendment of every part of the Constitution to which it is at any time found to be repugnant. Every amendment of a law or Constitution revokes, alters or adds something. It is the last declared will of the law-maker and has paramount force and effect. * * * The Constitution still declares that no State shall pass any law impairing the obligation of a contract, but the effect of the amendment is that even if a State should pass a law impairing the validity of its own contract, no redress can be had therefor in the Federal Courts. All those who deal with a State have full notice of this fundamental condition. They know that they must depend upon the faith of the State, just as if no constitution existed, and cannot resort to compulsion unless the State chooses to permit itself to be sued. * * *

There is no question about the validity of the taxes, they are admittedly due; the officer is entitled to collect them; his authority is undisputed. The coupons are tendered in payment—not as money, for they have no quality of money—but as a set-off, which, as is insisted, the State has agreed to allow. The taxpayer stands on this agreement and seeks to enforce it. All suits undertaken for this end are in truth and reality suits against the State to compel a compliance with its agreement. A set-off is nothing but a cross-action, and can no more be enforced against a State without its consent than a direct action can be. When set-offs are allowed against the sovereign, it is always by virtue of some express statute. * * * The officers have no power but what the State gives them. They act for and on behalf of the State, and in no other way. To sue them, therefore, because they will not receive the coupons in payment, is virtually to sue the State. The sole object is to coerce the State. * * *

The dissenting opinion covers cases Nos. 588, 589 and 1,260 and 826.

Wabash St. Louis & Pacific.—The order of Judge Brewer at St. Louis, on April 16, has undoubtedly been misinterpreted to some extent. It is, no doubt, the intention of the Court to surrender leased properties to the bondholders where foreclosure suits are begun on the separate mortgages. On April 17 an order was made directing the surrender of the Havana Division to Spaulding & Terry, the trustees under the mortgage of that division, and the Cairo Division was also surrendered. As now reported, the Court said that in the case of all leased lines whose incomes are greater than their expenses, the receivers are to pay rent or interest out of the net earnings. Where the net income is not sufficient to pay full rent, the receivers are to pay only such net income as rental; where the earnings are less than the operating expenses the receivers are to pay no rental, but are to reduce the expenses as much as possible. In all cases they are to continue operating the lines. The Court said that the receivers were appointed to keep the whole system in operation. In case there is any debt incurred in running these lines, it must be paid from the income of the main line or from the issue of certificates.

Bondholders will generally find that they can trust their interests to the U. S. Courts, and all they require is to be fully and fairly represented before those Courts.

—To-day, April 24, dispatches from London state that the bondholders have adopted a plan of reorganization, but its precise terms are not known. The *Evening Post* says: "The leading features of the plan are understood to be the assessment of the preferred stock \$5 per share and the common stock \$6 per share. The proceeds of this assessment to be used in the payment of the floating debt and of the collateral trust loan of \$5,671,000. Also to issue new bonds at 5 per cent for the present \$17,000,000 of 6 per cent general mortgage bonds. Interest on the new general mortgage bonds to be paid if earned, but foreclosure to be suspended for seven years."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1885.

The advices by cable concerning the relations between Great Britain and Russia have again worn a very warlike aspect, causing a renewal of the speculation in breadstuffs, depressing cotton and affecting other values, but not to the extent equal to that reported a fortnight ago. The granting of a credit to the British Ministry of \$55,000,000 and the fall in consols caused much excitement. The weather has become quite spring-like, and apprehensions of an unfavorable effect upon the prospects for the season's crops by bad weather are almost wholly removed. Labor troubles are nowhere serious. General business is only moderate, but improving, and there is a general revival of confidence in trade and manufactures.

Lard futures have been rather dull throughout the week, not sharing in the speculative strength of some other food staples; prices show some decline, closing at 7.12c. for May, 7.22c. for June, 7.29c. for July and 7.37c. for August. Spot lard closes dull and nearly nominal at 7.05c. for prime city, 7.20c. for prime Western and 7.40c. for refined for the Continent. Pork has been quieter, and closes dull at \$13@13.25 for mess, \$10.75@11 for extra prime and \$14@14.75 for clear. Pickled cutmeats have been much less active and close rather quiet at 5.75@6.14c. for bellies, 5.14c. for shoulders and 9@9.12c. for hams. Smoked meats are nearly nominal. Beef firm; extra mess \$11.50@12 and packet \$12@12.50 per bbl., and India mess \$25@27.50 per tierce; beef hams quoted at \$20@20.50 per bbl. Tallow is steady but quiet at 6c.; stearine, 7.12@7.3c., and oleomargarine 7.12c.; Butter is steady at 20@28c. for new creamery. Cheese rather firm at 7@12c. for State factory, with some fine new offering at 10.12c. The slaughter of swine at the West has made active progress, amounting at eight towns to 551,900 head since March 1, against 365,500 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 27 to April 18:

| | 1884-5. | 1883-4. | Inc. |
|-----------------|-------------|-------------|------------|
| Pork, lbs..... | 26,561,200 | 20,411,200 | 6,150,000 |
| Bacon, lbs..... | 227,398,939 | 186,361,416 | 41,037,523 |
| Lard, lbs..... | 142,656,975 | 97,483,095 | 45,173,880 |

Brazil coffees have been declining throughout the week; fair cargoes of Rio are 1/4c. lower at 8.12c. and options have given way sharply. To-day there was a partial and not fully-sustained recovery in options, with the closing bids at 6.75c. for May, 6.95c. for July, 7.15c. for September and 7.35c. for November. Mild coffees have been dull. Raw sugars have had a brisk sale and close at an advance to 4.58@4.74c. for fair to good refining, and refined showing a firmer feeling. There has been a large business in molasses, and the close is firm at 17.12c. for 50-degrees test. The speculation in teas at the recent decline has slightly revived, with sales of standard Japans yesterday at 21.12c. for May and 22.12c. for June. Spices are somewhat unsettled.

Kentucky tobacco has been quiet. Sales this week are only about 100 hds., of which 60 for export; but prices remain firm; lugs, 5.34@7.12c.; leaf, 7.12@12c. Seed leaf shows a rather better movement, the sales aggregating 1,000 cases, as follows: 350 cases 1881 crop, Penn., 5.12@11c.; 200 cases 1882 crop, Penn., 11@12.12c.; 250 cases 1883 crop, Penn., 9@12.12c., and 200 cases sundries, 5@28c.; also 300 bales Havana, 68c.@ \$1.15, and 150 bales Sumatra, \$1.13@1.60.

Crude petroleum certificates have shown little activity on the speculation, and prices, without varying widely, have been quite unsettled, closing this afternoon at 78.5c., a slight advance over last Friday. Crude in barrels quoted at 7@7.14c.; refined in barrels for export, 7.34@7.7c., and in cases, 8.14@10.14c.; naphtha, 6.12c. The speculation in spirits turpentine has continued active. To-day the quotation on the spot was advanced to 33.14@33.12c., and 200 bbls. sold for July at 31c. Rosins have been dull at \$1.05@1.08 for strained. Wool has been very active for speculation, the sales here and in Boston aggregating several million pounds.

In metals there has been some speculative demand for ingot copper. At to-day's Exchange pig iron certificates were dull; \$16@16.12 bid, 16.34@17.14 asked. Tin fairly active and firm, but closing a shade easier at 17.90c.@18.10c. spot, 17.60c.@17.34c. futures. Tin plates dull at \$4.20@4.30. Copper firm and active at 11.10c.@11.30c. Lake, 10.70c.@10.80c. 50,000 lbs. Orford, April, sold at 10.65@10.70c. Lead steady at 3.60c.@3.80c. domestic; 4.50c. asked for foreign. Spelter quiet at 4.14c.@4.45c. domestic; 4.70c.@4.80c. foreign; 10 tons foreign, June, sold at 4.34c.

Ocean freights have been rather dull throughout the week. Grain shipments fell off and the movement of petroleum did not improve. Yesterday and to-day, however, there was a partial revival, the business including oats to London at 3s. per quarter; wheat to Leith 5.12d. per bushel, and grain from Baltimore to Cork for orders 4s. Late petroleum charters include refined hence to Plymouth 2s. 7.12d., to Hamburg at 1s. 10.12d., and to the Baltic 2s. 7d.

COTTON.

FRIDAY, P. M., April 24, 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 24), the total receipts have reached 19,122 bales, against 23,723 bales last week, 21,808 bales the previous week and 28,111 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,643,940 bales, against 4,693,266 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 50,326 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 60 | 164 | 244 | 46 | 69 | 64 | 617 |
| Indianola, &c. | .... | .... | .... | .... | .... | 57 | 57 |
| New Orleans | 733 | 1,141 | 1,575 | 1,148 | 463 | 1,611 | 6,671 |
| Mobile | 56 | 207 | 7 | 77 | 4 | 64 | 415 |
| Florida | .... | .... | .... | .... | .... | 168 | 168 |
| Savannah | 271 | 447 | 902 | 878 | 560 | 389 | 3,447 |
| Brunsw'k, &c. | .... | .... | .... | .... | .... | 3 | 3 |
| Charleston | 130 | 97 | 24 | 57 | 17 | 35 | 360 |
| Pt. Royal, &c. | .... | .... | .... | .... | .... | 216 | 216 |
| Wilmington | .... | 3 | 3 | 2 | 8 | .... | 16 |
| Moreh'd C., &c. | .... | .... | .... | .... | .... | 4 | 4 |
| Norfolk | 120 | 221 | 204 | 208 | 93 | 74 | 920 |
| West Point, &c. | .... | .... | .... | .... | .... | 1,963 | 1,963 |
| New York | 26 | 352 | 78 | 100 | 23 | 68 | 617 |
| Boston | 69 | 24 | 309 | 50 | .... | 47 | 499 |
| Baltimore | .... | .... | .... | .... | .... | 1,695 | 1,695 |
| Philadelp'a, &c. | 513 | 113 | 64 | 509 | 165 | .... | 1,394 |
| Totals this week | 2,008 | 2,769 | 3,410 | 3,075 | 1,402 | 6,458 | 19,122 |

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 24. | 1884-85. | | 1883-84. | | Stock. | |
|-----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1884. | This Week. | Since Sep. 1, 1883. | 1885. | 1884. |
| Galveston | 617 | 452,610 | 1,249 | 584,864 | 10,352 | 10,500 |
| Ind'nola, &c. | 57 | 10,773 | 31 | 8,467 | .... | 5 |
| New Orleans | 6,671 | 1,492,807 | 4,212 | 1,492,483 | 145,680 | 156,998 |
| Mobile | 415 | 227,721 | 797 | 249,787 | 15,933 | 9,351 |
| Florida | 168 | 77,440 | 24 | 42,479 | 2 | .... |
| Savannah | 3,447 | 711,810 | 598 | 645,958 | 10,779 | 6,679 |
| Br'sw'k, &c. | 3 | 9,746 | 25 | 7,984 | .... | .... |
| Charleston | 360 | 508,714 | 775 | 412,420 | 8,203 | 7,029 |
| Pt. Royal, &c. | 216 | 6,607 | 16 | 13,589 | .... | .... |
| Wilmington | 16 | 93,384 | 82 | 91,403 | 1,364 | 3,646 |
| M'head C., &c. | 4 | 9,602 | 20 | 12,535 | .... | .... |
| Norfolk | 920 | 543,229 | 790 | 571,314 | 5,060 | 7,307 |
| W. Point, &c. | 1,963 | 276,674 | 268 | 220,247 | .... | .... |
| New York | 617 | 66,501 | 1,679 | 101,004 | 347,722 | 347,224 |
| Boston | 499 | 79,945 | 4,237 | 167,367 | 6,310 | 6,720 |
| Baltimore | 1,695 | 30,308 | 1,079 | 23,780 | 11,421 | 7,476 |
| Philadelp'a, &c. | 1,394 | 46,069 | 5,041 | 44,585 | 12,531 | 9,850 |
| Total | 19,122 | 4,643,940 | 20,923 | 4,693,266 | 575,357 | 572,785 |

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. | 704 | 1,280 | 11,141 | 3,831 | 6,037 | 2,708 |
| New Orleans | 6,671 | 4,212 | 16,304 | 7,522 | 14,173 | 12,449 |
| Mobile | 415 | 797 | 1,016 | 2,623 | 1,689 | 1,407 |
| Savannah | 3,447 | 598 | 5,623 | 2,689 | 4,625 | 1,149 |
| Charl'st'n, &c. | 576 | 791 | 3,509 | 2,202 | 3,498 | 2,540 |
| Wilm'gt'n, &c. | 20 | 102 | 802 | 485 | 512 | 117 |
| Norfolk, &c. | 1,883 | 1,058 | 8,562 | 5,475 | 6,553 | 3,945 |
| All others | 4,406 | 12,085 | 12,287 | 8,779 | 10,640 | 6,543 |
| Tot. this w'k. | 19,122 | 20,923 | 59,244 | 33,606 | 47,729 | 30,858 |

Since Sept. 1. 4,643,940 4,693,266 5,611,909 4,431,742 5,351,349 4,638,867

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 46,519 bales, of which 33,422 were to Great Britain, 2,614 to France and 10,483 to the rest of the Continent, while the stocks as made up this evening are now 575,357 bales. Below are the exports for the week and since September 1, 1884.

| Exports from— | Week Ending April 24. | | | | From Sept. 1, 1884, to Apr. 24, 1885. | | | |
|------------------|-----------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston | .... | .... | 947 | 947 | 155,798 | 7,470 | 64,145 | 227,413 |
| New Orleans | 10,153 | 2,270 | 6,699 | 25,122 | 647,123 | 277,873 | 313,947 | 1,238,943 |
| Mobile | .... | .... | .... | 43,130 | .... | .... | 700 | 43,830 |
| Florida | .... | .... | .... | .... | 8,585 | .... | .... | 8,585 |
| Savannah | .... | .... | .... | .... | 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 | 4,634 | .... | .... | 4,634 | 313,260 | 6,375 | 25,670 | 345,305 |
| New York | 6,599 | 344 | 2,186 | 9,129 | 377,641 | 34,000 | 136,854 | 548,535 |
| Boston | 3,385 | .... | 51 | 3,436 | 110,107 | .... | 469 | 110,576 |
| Baltimore | 1,613 | .... | 600 | 2,213 | 114,522 | 3,050 | 39,031 | 158,603 |
| Philadelp'a, &c. | 1,038 | .... | .... | 1,038 | 52,970 | .... | .... | 52,970 |
| Total | 33,422 | 2,614 | 10,483 | 46,519 | 2,212,323 | 362,816 | 951,589 | 3,526,728 |
| Total 1883-84 | 20,422 | 3,577 | 12,208 | 36,207 | 2,174,949 | 447,468 | 883,629 | 3,486,044 |

* 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 24, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|---------------|-------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans | 9,545 | 3,542 | 5,166 | 2,059 | 20,312 | 125,368 |
| Mobile | None. | None. | None. | None. | None. | 15,933 |
| Charleston | 1,100 | None. | None. | 300 | 1,400 | 6,803 |
| Savannah | None. | None. | None. | 800 | 800 | 9,979 |
| Galveston | None. | None. | None. | None. | None. | 10,352 |
| Norfolk | None. | None. | None. | 1,213 | 1,213 | 3,847 |
| New York | 1,500 | None. | 550 | None. | 2,050 | 315,672 |
| Other ports | 2,300 | None. | 400 | None. | 2,700 | 28,928 |
| Total 1885. | 14,445 | 3,542 | 6,116 | 4,372 | 28,475 | 546,882 |
| Total 1884 | 16,113 | 9,317 | 9,205 | 3,344 | 38,479 | 534,306 |
| Total 1883 | 39,101 | 5,832 | 44,838 | 12,504 | 102,275 | 578,793 |

The speculation in cotton for future delivery at this market has been comparatively quiet for the week under review, and prices show some decline from the figures of last Friday. The reports by cable, regarding the relations between Russia and Great Britain, have been very warlike. The demand of Mr. Gladstone for a larger credit than had been anticipated was regarded as leaving but slight hopes for the preservation of peace. A moderate selling movement in cotton was therefore sufficient to cause prices to give way sharply on Monday and Wednesday. Another element of weakness has been the better weather for the new crop. But on Thursday the impression that the war will give an impulse to trade, and increase the demand for goods in countries where they have long been dull, and the small stocks of the raw material caused some demand to cover contracts, and in a measure restored the confidence of holders, but did not give any activity to the dealings or buoyancy to values. To-day dull and unsatisfactory accounts from Liverpool caused a fresh decline and the close was at about the lowest figures of the week. Cotton on the spot has been dull, but toward the close some business was reported for export. Quotations were reduced 1/8c. on Wednesday. To-day the market is dull at 10 3/8c. for middling uplands.

The total sales for forward delivery for the week are 293,000 bales. For immediate delivery the total sales foot up this week 2,062 bales, including 800 for export, 1,202 for consumption, 60 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 18 to April 24. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|-----------------------|----------|----------|----------|--------------|----------|----------|----------|----------|----------|
| | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Ordin'y. # lb | 8 3/4 | 8 3/4 | 8 3/4 | 9 | 9 | 9 | 9 | 9 | 9 |
| Strict Ord. | 9 3/16 | 9 3/16 | 9 3/16 | 9 7/16 | 9 7/16 | 9 7/16 | 9 7/16 | 9 7/16 | 9 7/16 |
| Good Ord. | 10 | 10 | 10 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |
| Str. G'd Ord | 10 3/8 | 10 3/8 | 10 3/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 |
| Low Midd'g | 10 11/16 | 10 11/16 | 10 11/16 | 10 15/16 | 10 15/16 | 10 15/16 | 10 15/16 | 10 15/16 | 10 15/16 |
| Str. L'w Mid | 10 7/8 | 10 7/8 | 10 7/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Middling | 11 | 11 | 11 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Good Mid. | 11 3/16 | 11 3/16 | 11 3/16 | 11 7/16 | 11 7/16 | 11 7/16 | 11 7/16 | 11 7/16 | 11 7/16 |
| Str. G'd Mid | 11 3/8 | 11 3/8 | 11 3/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 | 11 5/8 |
| Midd'g Fair | 11 3/4 | 11 3/4 | 11 3/4 | 12 | 12 | 12 | 12 | 12 | 12 |
| Fair | 12 3/8 | 12 3/8 | 12 3/8 | 12 5/8 | 12 5/8 | 12 5/8 | 12 5/8 | 12 5/8 | 12 5/8 |

| | STAINED. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------|----------|---------|---------|--------------|----------|----------|----------|----------|----------|
| | Wed | Th. | Fri. | Wed | Th. | Fri. | Wed | Th. | Fri. |
| Ordin'y. # lb | 8 5/8 | 8 5/8 | 8 5/8 | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 |
| Strict Ord. | 9 1/16 | 9 1/16 | 9 1/16 | 9 5/16 | 9 5/16 | 9 5/16 | 9 5/16 | 9 5/16 | 9 5/16 |
| Good Ord. | 9 7/8 | 9 7/8 | 9 7/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord | 10 1/4 | 10 1/4 | 10 1/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Low Midd'g | 10 9/16 | 10 9/16 | 10 9/16 | 10 13/16 | 10 13/16 | 10 13/16 | 10 13/16 | 10 13/16 | 10 13/16 |
| Str. L'w Mid | 10 3/4 | 10 3/4 | 10 3/4 | 11 | 11 | 11 | 11 | 11 | 11 |
| Middling | 10 7/8 | 10 7/8 | 10 7/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Mid. | 11 1/16 | 11 1/16 | 11 1/16 | 11 5/16 | 11 5/16 | 11 5/16 | 11 5/16 | 11 5/16 | 11 5/16 |
| Str. G'd Mid | 11 1/4 | 11 1/4 | 11 1/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 |
| Midd'g Fair | 11 5/8 | 11 5/8 | 11 5/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 |
| Fair | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |

| | SALES OF SPOT AND TRANSIT. | | | FUTURES. | | | | |
|-------|----------------------------|-----------|--------------|------------|--------|--------|---------------|-------|
| | Ex- port. | Con- sump | Spec- ul't'n | Trans- it. | Total. | Sales. | Deliv- eries. | |
| Sat | Easier | 174 | 60 | .... | 234 | 31,600 | 200 | |
| Mon | Easy | 150 | .... | .... | 150 | 49,700 | 600 | |
| Tues | Easy | 319 | .... | .... | 319 | 31,000 | 300 | |
| Wed | Steady at 1/16 dec | 500 | 274 | .... | 774 | 62,600 | 300 | |
| Thurs | Steady | 300 | 218 | .... | 518 | 73,200 | .... |  |
| Fri | Dull and easy | .... | 67 | .... | 67 | 44,900 | .... |  |
| Total | | 800 | 1,202 | 60 | | 2,062 | 293,000 | 1,400 |

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 | Trans- it. | Total. | Sales. | Deliv- eries. | |
| Sat | Easier | .... | 174 | 60 | .... | 234 | 31,600 | 200 | |
| Mon | Easy | .... | 150 | .... | .... | 150 | 49,700 | 600 | |
| Tues | Easy | .... | 319 | .... | .... | 319 | 31,000 | 300 | |
| Wed | Steady at 1/16 dec | .... | 500 | 274 | .... | 774 | 62,600 | 300 | |
| Thurs | Steady | .... | 300 | 218 | .... | 518 | 73,200 | .... |  |
| Fri | Dull and easy | .... | .... | 67 | .... | 67 | 44,900 | .... |  |
| Total | | | 800 | 1,202 | 60 | | 2,062 | 293,000 | 1,400 |

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 Sales of FUTURES, Range and Total Sales, and monthly averages from April to March. Rows include daily sales for each day of the week and weekly totals.

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100.

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

Transferable Orders--Saturday, 10-95c.; Monday, 10-85c.; Tuesday, 10-85c.; Wednesday, 10-80c.; Thursday, 10-85c.; Friday, 10-80c. The following exchanges have been made during the week: 4 pd. to exch. 100 June for Aug. 10 pd. to exch. 100 May for June. .09 pd. to exch. 500 June for July. .10 pd. to exch. 1,000 May for June. 16 pd. to exch. 100 June for Aug. 26 pd. to exch. 100 May for June. 16 pd. to exch. 1,200 June for Aug.

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

Total visible supply.....2,517,606 2,819,902 3,072,509 2,804,251

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

Table showing American and other descriptions of cotton supply. Categories include American (Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day) and East Indian, Brazil, &c. (Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat).

Total American.....1,950,506 2,004,402 2,327,609 1,876,108

Total visible supply.....2,517,606 2,819,902 3,072,509 2,804,251

Price Mid. Up., Liverpool.... 5 7/8d. 6 1/8d. 5 7/8d. 6 1/8d.

The imports into Continental ports this week have been 47,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 302,296 bales as compared with the same date of 1884, a decrease of 554,903 bales as compared with the corresponding date of 1883 and a decrease of 286,645 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:

Table showing movement of cotton in interior towns. Columns include Towns, Receipts (This week, Since Sept. 1, 1884), Shipments (This week, Since Sept. 1, 1884), and Stocks (Apr. 24, Apr. 25). Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, and Total, new towns.

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 10,899 bales, and are to-night 16,732

bales more than at the same period last year. The receipts at the same towns have been 16,411 bales less than the same week last year, and since September 1 the receipts at all the towns are 220,238 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 21. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|--------------------------|--|--------------------|--------------------|--------------------|-------------------|-------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston ... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ |
| New Orleans... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |
| Mobile | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Savannah ... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Charleston ... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Wilmington .. | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |
| Norfolk | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |
| Boston | 11 | 11 | 11 | 11 | 11 | 11 |
| Baltimore.... | 10 $\frac{15}{16}$ | 10 $\frac{15}{16}$ | 10 $\frac{15}{16}$ | 10 $\frac{15}{16}$ | 10 $\frac{7}{8}$ | 10 $\frac{7}{8}$ |
| Philadelphia. | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ |
| Augusta | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{7}{16}$ |
| Memphis | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |
| St. Louis | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |
| Cincinnati.... | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |
| Louisville.... | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ |

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

RECEIPTS FROM PLANTATIONS.

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|---------------|------------------------|---------|--------|-------------------------|---------|---------|------------------------|--------|--------|
| | 1883. | 1884. | 1885. | 1883. | 1884. | 1885. | 1883. | 1884. | 1885. |
| Feb. 6...7... | 165,868 | 111,481 | 89,785 | 343,584 | 282,475 | 271,790 | 161,929 | 94,202 | 80,703 |
| " 13..... | 146,130 | 105,921 | 68,621 | 326,796 | 268,069 | 256,045 | 129,342 | 91,515 | 52,876 |
| " 20..... | 134,448 | 65,013 | 54,324 | 321,424 | 251,450 | 234,231 | 129,076 | 51,394 | 32,510 |
| " 27..... | 135,321 | 76,487 | 50,312 | 308,417 | 227,265 | 216,432 | 122,314 | 49,302 | 32,563 |
| Mch. 6..... | 124,826 | 68,720 | 56,866 | 304,621 | 205,477 | 199,179 | 121,030 | 46,932 | 39,563 |
| " 13..... | 111,881 | 49,876 | 42,581 | 297,173 | 184,414 | 181,132 | 103,733 | 28,813 | 24,534 |
| " 20..... | 105,062 | 42,635 | 32,885 | 278,946 | 160,809 | 170,155 | 87,835 | 19,030 | 21,908 |
| " 27..... | 86,999 | 52,884 | 28,810 | 266,971 | 141,293 | 158,175 | 74,024 | 33,311 | 16,830 |
| April 3..... | 78,708 | 37,091 | 28,111 | 257,152 | 125,304 | 144,998 | 68,889 | 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 |
| " 24..... | 59,244 | 20,923 | 19,122 | 189,806 | 90,794 | 106,983 | 36,021 | 12,757 | 8,282 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,733,708 bales; in 1883-84 were 4,734,904 bales; in 1882-83 were 5,785,230 bales.

2.—That, although the receipts at the outports the past week were 19,122 bales, the actual movement from plantations was 8,282 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,757 bales and for 1883 they were 36,021 bales.

AMOUNT OF COTTON IN SIGHT APRIL 24.—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. 24 | 4,643,940 | 4,693,266 | 5,611,909 | 4,431,742 |
| Interior stocks on April 24 in excess of September 1..... | 89,768 | 41,638 | 173,321 | 112,411 |
| Tot. receipts from plant'ns | 4,733,708 | 4,734,904 | 5,785,230 | 4,544,153 |
| Net overland to April 1 | 556,182 | 526,328 | 572,324 | 394,473 |
| Southern consumpt'n to Apr. 1 | 217,000 | 236,000 | 240,000 | 190,000 |
| Total in sight April 24 | 5,506,890 | 5,497,232 | 6,597,554 | 5,128,626 |
| Northern spinners' takings to April 24..... | 1,193,501 | 1,362,104 | 1,507,649 | 1,359,612 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 9,658 bales, the decrease from 1882-3 is 1,090,664 bales, and the increase over 1881-2 is 378,264 bales.

WEATHER REPORTS BY TELEGRAPH.—With quite favorable weather during the week at the South, planting has made very satisfactory progress. A hurricane swept over a portion of Texas on Wednesday and Thursday, but as its track was narrow no serious damage to crops is supposed to have been done.

Galveston Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and seventy-six hundredths. Yesterday a hurricane traversed the mainland of Galveston County, southeast to northwest, demolishing a few buildings and fences and damaging railroads; but as the track of the hurricane was only four hundred yards wide, no serious damage was done. It did not touch Galveston Island. The thermometer has averaged 74, the highest being 80 and the lowest 64.

Indianola, Texas.—We have had rain on three days of the week, which was very beneficial, as it was needed. The rainfall reached two inches and fifty-nine hundredths. A storm is reported at Victoria, but it is thought no serious damage has been done. Young crops, both corn and cotton, are generally very promising. The thermometer has averaged 74, ranging from 66 to 86.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching two inches and fourteen hundredths. Corn looks promising, and cotton planting progresses finely. The thermometer has ranged from 65 to 85, averaging 72.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rainfall for the week four inches and sixty-eight hundredths. The thermometer has averaged 71, ranging from 63 to 92.

Meridian, Mississippi.—The days have been warm, but the nights cool during the week, with no rain. Planting is about completed in this neighborhood. The thermometer has ranged from 55 to 79.

Columbus, Mississippi.—The weather has been warm and dry all the week. Rain is needed. The thermometer has averaged 73, ranging from 58 to 88.

Leland, Mississippi.—We have had rain on one day of the week, the rainfall reaching one inch and fifty-seven hundredths. Yesterday and to-day cloudy, foggy and threatening. Average thermometer 68, highest 88, lowest 43.

Little Rock, Arkansas.—We have had hard rains on three days of the week, and reports indicate a lighter fall here than in many other sections of the State. The rainfall reached two inches and twenty-six hundredths. The Arkansas river is getting near the danger line, and is still rising rapidly. Average thermometer 68, highest 82, lowest 55.

Helena, Arkansas.—We have had rain on four days and the remainder of the week has been pleasant. The rainfall reached ninety-two hundredths of an inch. Rains light in Helena, but much heavier in the country. We are having fine growing weather. The thermometer has averaged 70, the highest being 86 and the lowest 55.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Good progress is being made in planting cotton, owing to the fact that we have not had the usual spring overflow in the Mississippi Valley this season. An increased acreage will be put in cotton. Average thermometer 70, highest 84 and lowest 55.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching thirty-one hundredths of an inch. Planting makes good progress. The thermometer has ranged from 54 to 82, averaging 67.

Mobile, Alabama.—The weather has been warm and fair during the week, with no rain. Average thermometer 69, highest 79 and lowest 61.

Montgomery, Alabama.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached thirty-four hundredths of an inch. Planting is making good progress. The thermometer has averaged 68, the highest being 84 and the lowest 57.

Selma, Alabama.—We have had rain on two days, and the balance of the week has been pleasant. The rainfall reached one inch and forty hundredths. Hailstorm here last Friday afternoon. The thermometer has averaged 71, ranging from 60 to 82.

Auburn, Alabama.—Telegram not received. Madison, Florida.—There has been no rain all the week. Average thermometer 71, highest 85 and lowest 57.

Macon, Georgia.—We have had no rain all the week. It is reported that on account of unfavorable weather some seed has failed to come up. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 77.

Savannah, Georgia.—We have had rain on three days, the remainder of the week being pleasant. The rainfall reached forty-one hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 65.

Augusta, Georgia.—We have had light rains on two days of the week, the rainfall reaching forty-three hundredths of an inch. Planting progresses well. Corn and oats excepting at some few points where late frost was more severe, are developing promisingly. Average thermometer 57 highest 87 lowest 48.

Atlanta, Georgia.—Telegram not received. Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 63, ranging from 51 to 78.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 42 to 81, averaging 53.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Farmers are giving increased land to cotton this year, and planting makes good progress. The thermometer has averaged 63, the highest being 84 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 23, 1885, and April 24, 1884.

| | Apr. 23, '85. | | Apr. 24, '84. | |
|-------------------|---------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans | 3 | 5 | 1 | 7 |
| Memphis | 22 | 6 | 31 | 2 |
| Nashville | 18 | 8 | 14 | 9 |
| Shreveport | } Mis sing. | | 18 | 3 |
| Vicksburg | } Mis sing. | | 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 23.

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 | 11,000 | 21,000 | 32,000 | 93,000 | 234,000 | 327,000 | 46,000 | 508,000 |
| 1884 | 33,000 | 41,000 | 74,000 | 283,000 | 351,000 | 634,000 | 88,000 | 868,000 |
| 1883 | 4,000 | 25,000 | 29,000 | 219,000 | 436,000 | 655,000 | 79,000 | 978,000 |
| 1882 | 8,000 | 31,000 | 39,000 | 465,000 | 270,000 | 735,000 | 82,000 | 994,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales, and a decrease in shipments of 42,000 bales, and the shipments since January 1 show a decrease of 302,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1885..... | 5,000 | 1,000 | 6,000 | 44,000 | 11,000 | 55,000 |
| 1884..... | 6,000 | 4,000 | 10,000 | 78,000 | 29,000 | 107,000 |
| Madras— | | | | | | |
| 1885..... | | | 4,000 | | | 4,000 |
| 1884..... | 2,000 | 4,600 | 6,600 | 12,500 | 4,600 | 17,100 |
| All others— | | | | | | |
| 1885..... | | 7,000 | 7,000 | 16,500 | 15,500 | 32,000 |
| 1884..... | | | | 13,500 | 3,000 | 16,500 |
| Total all— | | | | | | |
| 1885..... | 5,000 | 8,000 | 13,000 | 64,500 | 26,500 | 91,000 |
| 1884..... | 8,000 | 8,600 | 16,600 | 104,000 | 36,600 | 140,600 |

The above totals for the week show that the movement from the ports other than Bombay is 3,600 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1885. | | 1884. | | 1883. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 32,000 | 332,000 | 74,000 | 634,000 | 29,000 | 655,000 |
| All other ports. | 13,000 | 91,000 | 16,600 | 140,600 | 2,500 | 76,200 |
| Total..... | 45,000 | 423,000 | 90,600 | 774,600 | 31,500 | 731,200 |

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 22 | 1884-85. | | 1883-84. | | 1882-85. | |
|-----------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars*)— | | | | | | |
| This week..... | | 16,000 | | 3,000 | | 3,000 |
| Since Sept. 1 | | 13,568,000 | | 2,622,000 | | 2,233,000 |
| Exports (bales)— | | | | | | |
| To Liverpool..... | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Continent..... | 4,000 | 290,000 | 4,000 | 238,000 | 1,000 | 223,000 |
| Total Europe..... | 7,000 | 173,000 | 4,000 | 121,000 | 1,000 | 79,000 |
| | 11,000 | 463,000 | 8,000 | 359,000 | 2,000 | 302,000 |

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending April 22 were 16,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. 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. | | Oott'n Mid. Upl's | d. | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings. | | Oott'n Mid. Upl's | d. |
| | d. | d. | s. | d. | | | s. | d. | s. | d. | | |
| Feb. 20 | 8 1/4 | 28 7/8 | 5 6 | 26 9 1/2 | 6 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 13/16 | 51 3/16 | |
| " 27 | 8 1/4 | 28 7/8 | 5 6 | 26 9 1/2 | 6 1/8 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| Mch. 6 | 8 1/4 | 28 7/8 | 5 6 | 26 9 1/2 | 6 1/8 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| " 13 | 8 1/4 | 28 7/8 | 5 5 | 26 9 | 5 15/16 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| " 20 | 8 1/4 | 28 7/8 | 5 5 | 26 9 | 6 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| " 27 | 8 1/4 | 28 7/8 | 5 6 | 26 10 | 6 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| Apr. 3 | 8 1/4 | 28 7/8 | 5 6 | 26 10 | 6 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| " 10 | 8 1/4 | 28 7/8 | 5 6 | 26 10 | 6 | 8 1/2 | 29 9 | 5 7 | 27 2 1/2 | 5 7/8 | 51 3/16 | |
| " 17 | 8 1/4 | 28 7/8 | 5 6 | 26 10 | 5 15/16 | 8 1/2 | 29 9 | 5 11 | 27 5 | 6 1/4 | 63 1/16 | |
| " 24 | 8 1/4 | 28 7/8 | 5 6 | 26 10 | 5 7/8 | 8 1/2 | 29 9 | 5 11 1/2 | 27 5 1/2 | 6 1/4 | 63 1/16 | |

NEW YORK COTTON EXCHANGE.—It has been almost unanimously resolved to suspend all business, except the first call, on Thursday April 30, the day of opening the new Exchange. The programme of the ceremonies is as follows: The members will meet at the old Exchange at 11 A. M., when Mr. J. F. Wenman, one of the first presidents, will deliver the valedictory address. The members will then form in Hanover Square, and, headed by Gilmore's band, march to Wall and Beaver streets and return along Beaver Street to the main entrance of the new Exchange. The ceremonies in the new building will be preceded by prayer, offered by the Right Reverend Assistant Bishop of this diocese, Dr. H. C. Potter, provided he be able to comply with the official request to favor the Exchange by his presence and to take part in the proceedings. Next the keys of the new Exchange will be presented by the chairman of the building committee, Mr. Walter T. Miller, to President Siegfried Gruner, who will then address the meeting. Subsequently other addresses will be made by delegates from other Exchanges, by invited guests, and telegrams will be read. The benediction will close the proceedings.

The gallery of the new Exchange is reserved for the reception of ladies, one ticket to be issued to each member on application by letter to Mr. Walter T. Miller, 5 Hanover Street. There will be appropriate music between the various addresses, and finally the band will perform several selections, when the assembly will separate.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging since our last, though it is only of a jobbing character, and goods are being taken as wanted for the present needs of the trade. There is nothing doing in large parcels as buyers are not disposed to purchase ahead, even at a concession. Sellers are steady as to price, and for the lots that are being taken are not willing to accept less than 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb., and 11c. for standard grades. There is only a moderate call for butts and a few sales are reported of paper grades. The market is firm and sellers are quoting 1 13-16 @ 1 1/8 c. for paper, and 2 1/8 @ 2 3/8 c. for bagging, for spot parcels. Some inquiry is reported for lots to arrive at a shade under these figures. There have been sales of 2,500 bales within the range.

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

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1884-85. | 1883-84. | 1882-83. | 1881-82. | 1880-81. | 1879-80. |
| Sept'mb'r | 345,443 | 343,812 | 326,636 | 429,777 | 458,478 | 333,643 |
| October.. | 1,090,385 | 1,046,092 | 930,584 | 853,195 | 968,318 | 889,492 |
| Novemb'r | 1,122,164 | 1,030,380 | 1,094,697 | 974,048 | 1,006,501 | 942,272 |
| Decemb'r | 1,101,211 | 1,059,653 | 1,112,536 | 996,807 | 1,020,802 | 956,461 |
| January.. | 475,757 | 487,729 | 752,827 | 487,727 | 571,701 | 647,140 |
| February. | 261,449 | 385,938 | 595,598 | 291,992 | 572,728 | 447,918 |
| March... | 163,503 | 241,514 | 482,772 | 257,099 | 476,582 | 261,913 |
| Total year | 4,562,914 | 4,595,118 | 5,345,670 | 4,290,640 | 5,075,110 | 4,480,842 |
| Percentage of tot. port receipts March 31 | | 94.73 | 88.80 | 90.89 | 86.40 | 89.58 |

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

| | 1884-85. | 1883-84. | 1882-83. | 1881-82. | 1880-81. | 1879-80. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Mr. 31 | 4,562,914 | 4,595,118 | 5,345,670 | 4,290,640 | 5,075,110 | 4,480,842 |
| Apr. 1.... | 5,050 | 5,344 | 8. | 6,612 | 15,516 | 5,922 |
| " 2.... | 5,994 | 5,770 | 8,096 | 8. | 10,903 | 8,293 |
| " 3.... | 5,329 | 4,558 | 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.... | 2,936 | 4,003 | 13,264 | 8. | 4,703 | 6,034 |
| " 17.... | 4,662 | 2,351 | 9,431 | 5,513 | 8. | 6,299 |
| " 18.... | 2,008 | 2,145 | 8,939 | 4,039 | 12,886 | 8. |
| " 19.... | 8. | 2,636 | 9,252 | 3,465 | 8,812 | 9,291 |
| " 20.... | 2,769 | 8. | 17,026 | 3,899 | 14,679 | 3,378 |
| " 21.... | 3,410 | 3,275 | 9,085 | 9,005 | 6,714 | 5,846 |
| " 22.... | 3,075 | 2,282 | 8. | 4,853 | 12,919 | 5,640 |
| " 23.... | 1,402 | 3,919 | 10,023 | 8. | 6,051 | 6,260 |
| " 24.... | 6,458 | 2,241 | 10,295 | 6,876 | 8. | 5,140 |
| Total..... | 4,643,940 | 4,686,696 | 5,582,068 | 4,409,865 | 5,309,673 | 4,613,149 |
| Percentage of total port rec'pts Apr. 24 | | 96.62 | 92.73 | 93.43 | 90.38 | 92.23 |

| | Wednes., Apr. 22. | | | | Thurs., Apr. 23. | | | | Fri., Apr. 24. | | | |
|-------------|-------------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
| | 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 52 | 5 52 | 5 52 | 5 52 | 5 53 | 5 54 | 5 53 | 5 54 | 5 53 | 5 53 | 5 52 | 5 52 |
| April-May.. | 5 52 | 5 52 | 5 52 | 5 52 | 5 53 | 5 54 | 5 53 | 5 54 | 5 53 | 5 53 | 5 52 | 5 52 |
| May-June.. | 5 54 | 5 54 | 5 54 | 5 54 | 5 55 | 5 55 | 5 55 | 5 55 | 5 54 | 5 54 | 5 53 | 5 53 |
| June-July.. | 5 53 | 5 53 | 5 53 | 5 53 | 5 55 | 5 55 | 5 55 | 5 55 | 5 54 | 5 54 | 5 53 | 5 53 |
| July-Aug.. | 5 52 | 5 52 | 5 52 | 5 52 | 5 53 | 5 53 | 5 53 | 5 53 | 5 52 | 5 52 | 5 51 | 5 51 |
| Aug-Sept.. | 6 02 | 6 02 | 6 02 | 6 02 | 6 03 | 6 03 | 6 03 | 6 03 | 6 02 | 6 02 | 6 02 | 6 02 |
| September.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept.-Oct.. | 5 62 | 5 62 | 5 62 | 5 62 | 5 63 | 5 63 | 5 63 | 5 63 | 5 62 | 5 62 | 5 62 | 5 62 |
| Oct.-Nov.. | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 |
| Nov.-Dec.. | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 |
| Dec.-Jan.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Jan.-Feb.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, P. M., April 24, 1885.

The flour market has been inactive, with the tone variable and unsettled, and yet prices have varied but little. The export demand has materially declined, and the purchases which dealers had made in anticipation of higher prices left their wants pretty well supplied. But most of the receipts had been sold previous to arrival, so there was no great pressure of stock upon the market. To-day trade was dull and prices weak.

The wheat market was active and buoyant early in the week under review. The warlike advices from London caused a renewal of speculative confidence, and on Wednesday there was a sharp advance in prices. But the export movement did not show much vigor, and the weather took a very favorable turn for the new crop—bringing forward the winter-grown, and promoting the spring seeding in the Northwest; and to-day, under calmer political advices by cable, there is considerable selling by the bull party to realize, under which prices have further given way. To-day there was a brisk export and a slight decline, which caused a steadier closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| In elevator..... | 99 ³ / ₈ | 100 ³ / ₈ | 101 | 101 | 101 | 100 ¹ / ₂ |
| May delivery..... | 97 ⁵ / ₈ | 100 ¹ / ₈ | 99 ³ / ₈ | 100 ¹ / ₂ | 99 ⁵ / ₈ | 99 ⁷ / ₈ |
| June delivery..... | 99 ¹ / ₂ | 102 | 101 ¹ / ₂ | 102 ¹ / ₂ | 101 ¹ / ₂ | 101 ³ / ₄ |
| July delivery..... | 101 ³ / ₈ | 104 | 103 ³ / ₈ | 104 ³ / ₈ | 103 ¹ / ₂ | 103 ³ / ₈ |
| August delivery..... | 102 ³ / ₈ | 105 ³ / ₈ | 105 | 105 ⁷ / ₈ | 105 | 105 |
| September delivery..... | ..... | ..... | ..... | ..... | 106 ³ / ₈ | ..... |
| October delivery..... | ..... | ..... | ..... | ..... | 107 ³ / ₄ | ..... |

Indian corn has shown rather more strength than wheat, though moving pretty closely in sympathy with it. But the advance on warlike foreign news was more decided, the reaction toward lower figures not so marked. These facts are doubtless due to the comparatively small visible supply and the well sustained export movement. The close to-day is very strong, the export movement continuing quite active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| In elevator..... | 54 | 54 ³ / ₄ | 54 ³ / ₄ | 55 ³ / ₈ | 55 ¹ / ₂ | 55 ³ / ₄ |
| April delivery..... | 54 ¹ / ₄ | 54 ³ / ₄ | 54 ³ / ₄ | 55 ⁵ / ₈ | 55 ¹ / ₂ | 56 |
| May delivery..... | 54 ³ / ₄ | 55 | 55 | 56 | 55 ³ / ₈ | 56 |
| June delivery..... | 55 ¹ / ₂ | 55 ⁵ / ₈ | 55 ⁵ / ₈ | 57 | 55 ³ / ₄ | 56 |
| July delivery..... | ..... | 56 ³ / ₈ | 56 ¹ / ₂ | ..... | 56 ³ / ₄ | 57 |
| August delivery..... | ..... | ..... | ..... | ..... | 57 ¹ / ₂ | ..... |

Rye has sold moderately at full prices. Barley is nearly closed out for the season. Oats have been much less active, but prices have been advancing; choice qualities, in particular, have brought extreme prices. There has been a good business in mixed for export, and the speculation has been mainly in early deliveries. The exports are effecting some reduction of the visible supply. To-day the market is steady.

The following are the closing quotations:

| FLOUR. | | GRAIN. | |
|-------------------------|--------------|-----------------------|---|
| Fine..... | 33 10 @ 3 85 | Rye—Western..... | 72 @ 74 |
| Superfine..... | 3 30 @ 4 10 | State..... | 76 @ 78 |
| Spring wheat extras. | 3 50 @ 4 30 | Oats—Mixed..... | 38 @ 44 |
| Minn. clear and stra't. | 4 25 @ 5 00 | White..... | 40 @ 48 |
| Wintershipp'g extras. | 3 90 @ 4 40 | No. 2 mixed..... | 40 ¹ / ₂ @ 40 ¹ / ₂ |
| Winter XX & XXX.. | 4 50 @ 5 75 | No. 2 white..... | 43 @ 43 ¹ / ₂ |
| Patents..... | 5 00 @ 6 35 | Barley—No. 1 Canada. | 88 @ 90 |
| City shipping ex..... | 3 80 @ 5 00 | No. 2 Canada..... | 78 @ 81 |
| | | State, six-rowed..... | 68 @ 72 |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 18 and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago..... | 145,098 | 202,881 | 540,251 | 505,541 | 109,704 | 6,654 |
| Milwaukee.. | 17,310 | 122,110 | 1,440 | 29,250 | 30,450 | 3,840 |
| Toledo..... | 3,980 | 51,857 | 108,226 | ..... | 7,089 | 500 |
| Detroit..... | 2,135 | 54,541 | 15,984 | 12,978 | 13,345 | ..... |
| Cleveland.. | 1,877 | 20,100 | 32,290 | 17,880 | 10,800 | ..... |
| St. Louis... | 27,897 | 148,293 | 422,765 | 135,360 | 9,000 | 8,904 |
| Peoria..... | 720 | 5,000 | 119,410 | 194,275 | 23,400 | 5,000 |
| Duluth..... | ..... | 75,492 | ..... | ..... | ..... | ..... |
| Tot. wk. '85 | 190,047 | 680,187 | 1,240,336 | 895,234 | 209,788 | 25,253 |
| Same wk. '84 | 181,840 | 412,980 | 1,103,182 | 908,593 | 179,115 | 25,208 |
| Same wk. '83 | 90,870 | 448,848 | 817,099 | 766,652 | 195,512 | 43,178 |
| Since July 28 | | | | | | |
| 1884-5..... | 7,489,593 | 89,172,303 | 76,004,671 | 44,080,999 | 15,540,117 | 4,173,204 |
| 1883-4..... | 6,898,092 | 60,523,295 | 88,611,304 | 47,233,805 | 15,845,875 | 6,192,697 |
| 1882-3..... | 7,271,579 | 65,036,470 | 70,417,333 | 37,940,450 | 14,130,322 | 3,842,605 |

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to April 18, 1885, inclusive, for four years, show as follows:

| | 1884-5 | 1883-4 | 1882-3 | 1881-2 |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 4,005,398 | 3,111,223 | 3,044,615 | 2,252,978 |
| Wheat.....bush. | 6,665,028 | 9,516,888 | 5,920,517 | 5,666,932 |
| Corn.....bush. | 32,084,631 | 25,584,144 | 26,310,547 | 22,448,805 |
| Oats.....bush. | 12,676,912 | 12,271,172 | 11,814,494 | 9,306,738 |
| Barley.....bush. | 2,235,844 | 2,148,551 | 3,954,912 | 1,715,376 |
| Rye.....bush. | 621,741 | 1,520,786 | 669,812 | 737,938 |
| Total grain.... | 54,234,159 | 51,071,540 | 48,670,302 | 39,923,839 |

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

| | 1885 Week April 18. | 1884 Week April 19. | 1883 Week April 21. | 1882 Week April 22. |
|------------------|---------------------|---------------------|---------------------|---------------------|
| Flour.....bbls. | 311,040 | 199,595 | 97,387 | 88,312 |
| Wheat.....bush. | 479,521 | 1,537,236 | 207,961 | 81,062 |
| Corn.....bush. | 1,345,336 | 1,565,116 | 1,076,755 | 572,743 |
| Oats.....bush. | 686,030 | 739,311 | 754,456 | 597,324 |
| Barley.....bush. | 84,177 | 91,604 | 148,625 | 70,796 |
| Rye.....bush. | 56,001 | 276,844 | 73,687 | 27,951 |
| Total..... | 2,651,065 | 4,260,191 | 2,264,484 | 1,349,876 |

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

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|--------------|--------------|-------------|-------------|---------------|------------|
| Apr. 18, '85 | 324,821 | 479,521 | 1,524,097 | 763,915 | 81,177 | 56,001 |
| Apr. 11, '85 | 265,312 | 533,612 | 2,239,393 | 858,751 | 90,516 | 16,426 |
| Apr. 4, '85 | 318,012 | 614,043 | 2,531,839 | 727,636 | 101,862 | 33,136 |
| Mar 28, '85 | 260,329 | 420,715 | 2,093,575 | 904,199 | 168,025 | 36,889 |
| Tot., 4 w. | 1,168,474 | 2,047,891 | 8,393,839 | 3,259,401 | 444,530 | 142,432 |
| 4 w'ks '84.. | 965,043 | 5,437,130 | 6,565,439 | 4,348,759 | 483,253 | 851,651 |

The receipts of flour and grain at the seaboard ports for the week ended April 18 follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 154,053 | 152,445 | 615,548 | 455,050 | 69,260 | 2,861 |
| Boston..... | 74,101 | 40,750 | 266,150 | 109,240 | 13,500 | ..... |
| Portland..... | 500 | 25,769 | 30,132 | 3,000 | ..... | ..... |
| Montreal..... | 12,514 | 15,048 | ..... | 10,850 | 1,525 | 580 |
| Philadelphia.. | 29,617 | 223,300 | 388,200 | 98,000 | 14,400 | 1,200 |
| Baltimore..... | 49,890 | 116,669 | 542,880 | 13,345 | 21,692 | ..... |
| Newp't News.. | ..... | ..... | 41,397 | ..... | ..... | ..... |
| New Orleans... 17,786 | ..... | ..... | 556,358 | 29,815 | ..... | ..... |
| Total week... | 333,491 | 574,481 | 2,471,215 | 719,300 | 120,377 | 4,641 |
| Cor. week '84.. | 256,730 | 1,464,899 | 719,152 | 491,035 | 41,000 | 213,071 |

The total receipts at the same ports for the period from Dec 22, 1884, to April 18, 1885, compare as follows for four years:

| | 1884-5. | 1883-4. | 1882-3 | 1881-2 |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 4,532,893 | 3,870,757 | 4,831,585 | 3,540,935 |
| Wheat.....bush. | 10,191,140 | 8,157,090 | 15,039,319 | 8,110,727 |
| Corn.....bush. | 38,297,505 | 16,472,697 | 29,510,846 | 10,343,951 |
| Oats.....bush. | 10,344,410 | 6,523,317 | 7,716,143 | 7,037,580 |
| Barley.....bush. | 2,082,764 | 2,139,368 | 1,873,176 | 1,945,636 |
| Rye.....bush. | 319,700 | 1,044,412 | 339,367 | 185,168 |
| Total grain.... | 61,235,519 | 34,339,384 | 54,470,351 | 27,673,112 |

The exports from the several seaboard ports for the week ending April 18, 1885 are shown in the annexed statement:

| Exports from— | Wheat, Bush. | Corn, Bush. | Flour, Bbls. | Oats, Bush. | Rye, Bush. | Peas, Bush. |
|------------------|--------------|-------------|--------------|-------------|------------|-------------|
| New York..... | 267,679 | 590,635 | 98,635 | 150,204 | 12,148 | 26,333 |
| Boston..... | 78,400 | 155,721 | 77,809 | 25,661 | ..... | ..... |
| Portland..... | 25,769 | 22,132 | ..... | ..... | ..... | 8,200 |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadel.. | 283,442 | 171,496 | 22,458 | ..... | ..... | ..... |
| Baltim'ne | 226,774 | 301,963 | 88,124 | ..... | ..... | ..... |
| N. Or'n's | ..... | 114,038 | 539 | 250 | ..... | ..... |
| N. News. | ..... | ..... | ..... | ..... | ..... | ..... |
| Total w'k. | 882,064 | 1,356,038 | 287,565 | 176,115 | 12,148 | 34,533 |
| Same time 1884.. | 1,343,073 | 609,107 | 110,312 | 3,729 | 70,530 | 41,159 |

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. 18. | 1884 Week, Apr. 19. | 1885 Week, Apr. 18. | 1884 Week, Apr. 19. | 1885 Week, Apr. 18. | 1884 Week, Apr. 19. |
| Un. King. | 227,566 | 63,885 | 655,779 | 1,008,830 | 1,013,777 | 213,648 |
| Contin't | 6,931 | 1,652 | 226,285 | 329,085 | 327,044 | 356,064 |
| S. & C. Am | 23,107 | 13,557 | ..... | 17 | 10,599 | 33,360 |
| W. Indies | 18,532 | 19,843 | ..... | 5,141 | 4,168 | 2,111 |
| Brit. col's | 11,052 | 10,714 | ..... | ..... | 140 | 3,560 |
| Oth. c'n'ts | 327 | 661 | ..... | ..... | 310 | 364 |
| Total. | 287,565 | 110,312 | 882,064 | 1,343,073 | 1,356,038 | 609,107 |

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

| Exports since Aug. 25, to— | Flour. | | Wheat. | | Corn. | |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 1884-5. | 1883-4. | 1884-5. | 1883-4. | 1884-5. | 1883-4. |
| | Aug. 25 to Apr. 18. | Aug. 27 to Apr. 19. | Aug. 25 to Apr. 18. | Aug. 27 to Apr. 19. | Aug. 25 to Apr. 18. | Aug. 27 to Apr. 19. |
| Ua. Kingdom | 4,166,177 | 3,308,273 | 19,258,270 | 17,304,251 | 23,500,031 | 15,282,149 |
| Continent ... | 280,045 | 259,911 | 16,598,158 | 11,235,554 | 9,575,920 | 6,228,063 |
| S. & C. Am... | 495,472 | 449,600 | 48,403 | 1,223 | 930,931 | 1,210,343 |
| West Indies. | 553,306 | 553,997 | 1,000 | 37,385 | 281,722 | 282,012 |
| Brit. Col'nies | 389,989 | 380,693 | 146 | 8,010 | 60,033 | 115,348 |
| Oth. countr's | 51,189 | 22,725 | 23,071 | 17,567 | 76,629 | 115,739 |
| Total. ... | 5,916,178 | 4,975,198 | 35,917,048 | 28,603,990 | 34,425,306 | 26,233,654 |

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, 18, 1885, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 3,933,837 | 2,251,548 | 856,612 | 67,595 | 7,704 |
| Do afloat (est.) | 171,239 | ..... | 141,126 | 87,776 | ..... |
| Albany..... | 600 | 35,000 | 16,000 | 10,000 | 10,000 |
| Buffalo..... | 690,332 | 13,000 | 2,626 | 148,001 | 15,335 |
| Chicago..... | 15,783,371 | 1,874,769 | 405,013 | 54,165 | 92,599 |
| Do afloat..... | 223,835 | 1,967,295 | ..... | ..... | ..... |
| Newport News... | 7,537 | 85,951 | ..... | ..... | ..... |
| Milwaukee..... | 5,034,835 | ..... | 6,155 | 43,221 | 16,565 |
| Duluth..... | 6,481,503 | 7,000 | 10,774 | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 2,316,269 | 42,398 | 9,035 | ..... | 4,936 |
| Detroit..... | 1,173,706 | 77,723 | 11,823 | 2,761 | ..... |
| Oswego..... | 90,000 | 30,000 | ..... | 20,600 | 2,500 |
| St. Louis..... | 1,634,596 | 542,991 | 77,425 | 16,272 | 2,698 |
| Cincinnati..... | 55,703 | 54,515 | 13,529 | 70,000 | 41,193 |
| Boston..... | 102,171 | 250,771 | 162,904 | 13,716 | 155 |
| Toronto..... | 339,100 | 400 | 7,015 | 84,716 | ..... |
| Montreal..... | 185,317 | 2,074 | 18,466 | 32,935 | 17,555 |
| Philadelphia..... | 945,543 | 492,339 | 30,547 | ..... | ..... |
| Peoria..... | 3,319 | 68,311 | 138,458 | ..... | 15,150 |
| Indianapolis..... | 47,800 | 41,400 | 35,600 | ..... | ..... |
| Kansas City..... | 569,176 | 153,710 | 4,134 | ..... | ..... |
| Baltimore..... | 954,201 | 597,513 | 2,994 | ..... | 1,200 |
| Down Mississippi. | ..... | 217,566 | ..... | ..... | ..... |
| On rail..... | 655,666 | 1,480,889 | 503,986 | 53,103 | 70,046 |
| Tot. Apr. 18, '85. | 41,432,631 | 10,287,195 | 2,514,285 | 704,269 | 297,636 |
| Tot. Apr. 11, '85. | 42,724,678 | 11,606,392 | 2,589,537 | 870,158 | 335,353 |
| Tot. Apr. 19, '84. | 24,479,240 | 15,530,362 | 3,739,927 | 1,037,282 | 1,616,037 |
| Tot. Apr. 21, '83. | 21,201,544 | 17,881,940 | 4,020,629 | 985,623 | 1,703,658 |
| Tot. Apr. 22, '82. | 10,899,461 | 8,319,520 | 2,222,247 | 644,084 | 941,298 |

THE DRY GOODS TRADE.

FRIDAY, P. M., April 24, 1885.

In spite of the favorable weather conditions which have prevailed during the greater part of the week, business was only moderate in the wholesale branches of the dry goods trade. There was a moderately increased re-order demand at first hands, but comparatively few out-of-town buyers have appeared in the market, and personal selections were consequently light. Some large sales of domestic cotton goods and gingham were however effected by manufacturers' agents (by means of very low prices), and a slight improvement in the export demand for domestics was an encouraging feature of the week's business. The jobbing trade was hardly up to expectations, but spring-like weather has given some impetus to the distribution of certain fabrics that have ruled quiet o late, and retailers have made such inroads upon their stocks on hand that jobbers expect a fair supplementary demand in the near future. Values have not materially changed, but it is a buyers' market for such fabrics as are not in strict accordance with current demands.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 21 aggregated 3,550 packages, including 1,570 to Great Britain, 718 to Antwerp, 700 to Arabia, 157 to Argentine Republic, 133 to Brazil, &c. The demand for staple cotton goods was chiefly of a hand-to-mouth character, both wholesale and retail buyers having governed their purchases by positive requirements. Brown sheetings and drills were more sought for by exporters, but the demand by jobbers and converters was strictly moderate. Bleached shirtings and cambrics ruled quiet, but very low prices enabled agents and jobbers to distribute large quantities of certain makes of wide sheetings. Colored cottons were mostly quiet, yet some fair orders were placed by the manufacturing trade for special styles of chevots, fancy shirtings and fancy denims. Prices of all plain and colored cottons continue very low, and it is seemingly useless to look for any improvement in values until the equilibrium between supply and demand has been restored, and this can only be done by a large curtailment of production for a time. Print cloths were in light demand, but closed firm at 3½c. plus ½ per cent for 64x64s, and 2¾c. for 56x60s. Prints were rather more active, and lawns were in better request, while some large transactions in gingham were stimulated by low prices.

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

| COTTON EXCHANGE | MARKET. | | | SALES OF FUTURES. | | | |
|-----------------|---------|--------|----------|-------------------|-------------|------------------------|--------|
| | Spots. | | Futures. | April. | May. | June. | Total. |
| | Tone. | Price. | Tone. | | | | |
| Saturday. | Dull. | 3-15 | Quiet. | Price Sales | Price Sales | Price Sales | ..... |
| Monday.. | Dull. | 3-15 | Quiet. | Price Sales | Price Sales | Price Sales | ..... |
| Tuesday.. | Dull. | 3-15 | Quiet. | Price Sales | Price Sales | Price Sales | ..... |
| Wed'day.. | Dull. | 3-15 | Quiet. | Price Sales | Price Sales | Price Sales | ..... |
| Thursday.. | Dull. | 3-15 | Quiet. | Price Sales | Price Sales | Price 3-13 Sales 1,000 | 1,000 |
| Friday.... | Dull. | 3-15 | Quiet. | Price Sales | Price Sales | Price Sales | ..... |
| Total.. | | | | | | 1,000 | 1,000 |

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

DOMESTIC WOOLEN GOODS.—There was a fair business in some descriptions of men's-wear woolens, but the general demand was not up to expectations, clothiers having shown great caution in their operations. Spring cassimeres were more sought after, and some fair sales of both all-wool and union makes were made by leading agents. Heavy cassimeres and worsted suitings have met with considerable attention, and very fair orders were placed for future delivery. Overcoatings continued in steady request, and a fair business was done in satinets at somewhat low prices, while Kentucky jeans and doeskins ruled quiet. Ladies cloths, tricots, sackings, &c., were distributed in numerous small lots (to a fair amount) but Jersey clothes have relapsed into a condition of comparative quiet. Worsteds dress goods were lightly dealt in by package buyers, but fair sales were effected by jobbers. Flannels, blankets and carpets remained quiet, but an improved demand for wool hosiery was reported by agents who are booking orders for next fall.

FOREIGN DRY GOODS were moderately active in jobbing circles, but the demand at first hands was chiefly confined to a few specialties. Silks ruled quiet with importers, and there was an irregular movement in dress goods, while linens, white goods, handkerchiefs, laces, embroideries, hosiery and gloves were only in moderate request; and men's-wear woolens were in light demand by wholesale buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 23, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

| Manufactures of— | Week Ending April 24, 1884. | | Since Jan. 1, 1884. | | Week Ending April 23, 1885. | | Since Jan. 1, 1885. | |
|------------------------|--|-----------|---------------------|------------|-----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Wool..... | 492 | 166,356 | 17,635 | 7,385,059 | 409 | 109,880 | 14,927 | 5,647,736 |
| Cotton..... | 953 | 255,659 | 26,389 | 8,063,773 | 839 | 224,986 | 23,406 | 6,971,303 |
| Silk..... | 742 | 413,478 | 18,672 | 11,007,904 | 520 | 216,835 | 14,382 | 8,194,016 |
| Flax..... | 1,275 | 236,364 | 26,188 | 5,095,422 | 1,390 | 196,017 | 28,696 | 4,432,269 |
| Miscellaneous..... | 627 | 148,991 | 41,780 | 3,125,287 | 692 | 125,986 | 39,203 | 2,889,363 |
| Total..... | 4,089 | 1,222,848 | 130,684 | 34,677,445 | 3,870 | 873,704 | 120,614 | 28,134,617 |
| Manufactures of— | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | |
| Wool..... | 338 | 122,511 | 7,350 | 2,889,836 | 371 | 135,180 | 7,254 | 2,708,830 |
| Cotton..... | 165 | 49,135 | 4,397 | 1,941,402 | 177 | 46,943 | 6,748 | 2,073,305 |
| Silk..... | 161 | 97,383 | 6,074 | 2,716,875 | 210 | 131,066 | 3,464 | 2,040,906 |
| Flax..... | 214 | 35,552 | 8,554 | 1,344,521 | 768 | 67,211 | 8,448 | 1,345,836 |
| Miscellaneous..... | 3,027 | 41,847 | 105,765 | 1,165,400 | 10,734 | 87,405 | 82,626 | 1,166,122 |
| Total..... | 3,905 | 346,428 | 132,140 | 10,058,034 | 12,260 | 467,805 | 108,940 | 9,332,999 |
| Ent'd for consumpt. | 4,089 | 1,222,848 | 130,684 | 34,677,445 | 3,870 | 873,704 | 120,614 | 28,134,617 |
| Total on market..... | 7,994 | 1,569,276 | 262,824 | 44,735,479 | 16,130 | 1,341,509 | 229,554 | 37,467,616 |
| Manufactures of— | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | |
| Wool..... | 316 | 110,566 | 7,689 | 3,007,203 | 123 | 43,221 | 6,733 | 2,395,382 |
| Cotton..... | 131 | 42,923 | 6,210 | 1,906,700 | 97 | 22,797 | 5,724 | 1,697,194 |
| Silk..... | 142 | 95,634 | 3,931 | 2,471,401 | 62 | 22,550 | 2,561 | 1,360,678 |
| Flax..... | 358 | 44,167 | 6,981 | 1,181,785 | 241 | 34,901 | 6,196 | 1,058,433 |
| Miscellaneous..... | 147 | 29,970 | 85,053 | 913,020 | 502 | 31,215 | 82,198 | 1,086,704 |
| Total..... | 1,094 | 323,260 | 109,914 | 9,480,109 | 1,025 | 154,684 | 103,412 | 7,598,991 |
| Ent'd for consumpt. | 4,089 | 1,222,848 | 130,684 | 34,677,445 | 3,870 | 873,704 | 120,614 | 28,134,617 |
| Total at the port..... | 5,183 | 1,546,108 | 240,598 | 44,157,554 | 4,895 | 1,028,388 | 224,026 | 35,733,508 |

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