

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## Financial.

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

London Office, No. 22 Abchurch Lane.

Merchants' Bank OF CANADA.

Capital, . . . \$5,725,000 Paid Up.  
Reserve, . . . \$1,375,000

President ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.  
HEAD OFFICE, MONTREAL.  
GEORGE HAGUE, General Manager.  
J. H. PLUMMER, Assistant General Manager  
BANKERS:  
LONDON, ENG.—The Clydesdale Bank (Limited).  
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.  
HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of LONDON & BRAZILIAN BANK LIMITED, available in the Brazils, River Plate, &c. Bills collected and other banking business transacted.  
D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000  
SURPLUS, - - - \$480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier  
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Ferris, Woodstock, Wainfleet, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, Limited, 65 Lombard Street.

Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

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

Gzowski & Buchan,  
STOCK AND EXCHANGE BROKERS,  
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,600,000  
Reserve Fund, - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australasia and New Zealand.

Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling

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

Cable Address—PAY, LONDON.

De Twentsche

Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)

Reserve Fund, . . . . . 913,092.52½ " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,

No. 55 & 56 Threadneedle St., E. C.

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Sellman & Co.

BOSTON Correspondents, Massachusetts N. Ek.

Authorized Capital, - - - \$6,000,000

Paid-up Capital, - - - 1,500,000

Reserve Fund, - - - 400,000

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

FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHILI, EMPIRE OF CHINA

RUSSELL & CO.,

60 Wall St., N. Y.

FOREIGN.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.,

18 Wall Street, New York,

28 State Street, Boston, Mass.

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

A. M. TOWNSEND, Agent, 47 William St

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and value, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILBERT, Treas.; R. F. HART, Auditor

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

44 East Market St., Indianapolis, Ind

NORTH-  
WESTERN  
GUARANTEE  
LOAN  
COMPANY.

Banking House of NEHEK & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1888. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO. of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per cent. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

Home Office, Emmetsburg, Iowa.

E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.

On Improving Western Property with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgage, Minneapolis, Minn.

Banks and Bankers Out of New York.

BANKS.

LUDOWICK J. HILL, E. S. McCANDLESS, A. W. HILL  
President. Cashier. Vice-Pres't

Gate City National Bank  
ATLANTA, GEORGIA.

Designated Depository of the United States.  
Capital and Surplus, - - \$300,000 00  
Accounts of Banks, Merchants, Corporations and  
Individuals respectfully solicited.  
Collections promptly made and remitted for.  
Will act as agent for the investment of idle and  
surplus funds of Banks or Individuals.  
In our active and growing city money is always in  
demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres  
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,  
CAPITAL, - - - - - \$300,000  
BUFFALO, N. Y.

This bank has superior facilities for making collec-  
tions on all accessible points in the United States,  
Canada and Europe. Liberal terms extended to  
accounts of bankers and merchants.  
CORRESPONDENTS.—New York, National Shoe &  
Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,  
DURHAM, N. C.,  
Pay Special Attention to Collections.  
FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank  
and Seventh Ward National Bank.

J. G. Fletcher, { STATE BANK, } C. T. Walker,  
President. { Incorporated 1875. } Cashier.

German National Bank,  
LITTLE ROCK, ARKANSAS.  
Capital (Paid in) - - - - \$200,000  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Importers' & Traders  
National Bank and National Bank of the Republic

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier  
First National Bank,  
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,  
RICHMOND, VIRGINIA,  
Collections made on all Southern points on best  
terms; prompt returns.

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

Circulars and information on funding the debts  
of Virginia and North Carolina free of cost; one-  
eighth per cent charged for funding. Southern Rail-  
road and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb  
& Estabrook,  
BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND  
BOSTON STOCK EXCHANGES.  
ALSO,  
Dealers in Municipal, State, Railroad  
and United States Bonds.

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

Wilbour, Jackson & Co.,  
BANKERS AND BROKERS  
52 WEYBOSSET STREET,  
PROVIDENCE, R. I.

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

Samuel G. Studley,  
COMMISSION STOCK BROKER,  
No. 4 Exchange Place, ROOM No. 4,  
BOSTON, MASS.  
MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

Narr & Gerlach,  
BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.

Members of the Philadelphia and New York Stock  
Exchanges.  
Cable Transfers, Bills of Exchange and Letters of  
Credit.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.  
BANKERS AND STOCK BROKERS,  
No. 134 SOUTH THIRD STREET,  
PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,  
BANKERS AND BROKERS,  
Members of Baltimore Stock Exchange,  
BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a  
Specialty.  
Correspondence solicited and information fur-  
nished.  
N. Y. Correspondents—McKim Brothers & Co

Robert Garrett & Sons,  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND  
FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,  
BANKERS,  
No. 137 SUPERIOR STREET,  
CLEVELAND, OHIO.

Transact a general banking business, and DEAL  
IN TOWN, COUNTY AND CITY BONDS. Lists  
and prices furnished on application. Write us if you  
wish to buy or sell. Refer, by permission, to Society  
for Savings, Savings & Trust Co. and National Banks  
of Cleveland, Ohio.

Chas. H. Potter & Co.,  
INVESTMENT BANKERS,  
CLEVELAND, OHIO.

SPECIALTIES:  
TOWN, COUNTY AND CITY BONDS,  
LAKE SUPERIOR IRON MINING STOCKS,  
AND STREET RAILROAD SECURITIES  
ESTABLISHED 1871.

P. F. Keleher & Co.,  
305 OLIVE STREET, ST. LOUIS,  
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a  
Specialty. Good Investment Securities, paying from  
four to eight per cent. for sale.

Special Investments.

Investment Securities  
BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.  
Rome Watertown & Ogdensburg 1sts and 2ds.  
Oswego & Rome 1sts.  
Seloto Valley First Mortgage Bonds.  
Southern Securities.

ALBERT E. HACHFIELD,  
No. 5 1/2 Pine Street.

E. S. BAILEY,  
5 1/2 PINE STREET,  
DEALING IN

INSURANCE STOCKS  
A SPECIALTY.

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

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.  
Note Telephone Call "232 John."  
Sbs. INSUR'G Co. Sbs. INSUR'G Co. Sbs. GAS CO.  
10 Am. Exch'g Co. 30 Manuf. & Bldg. 100 Consolidated.  
25 Citizens' 60 Mercantile. 50 Equitable.  
15 Continental. 40 North River. 50 Mutual.  
10 Empire City. 20 Pacific. BROOKLYN.  
35 Equitable. 25 People's. 100 Citizens'  
20 Farragut. 60 Standard. 50 Fulton Man.  
40 Long Island. 115 Sterling. 300 People's.

Financial.

COTTON OIL.

AMERICAN COTTON OIL  
TRUST CERTIFICATE SHARES,

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

24 Broad St., New York City.

Members of New York Stock Exchange.

Members New York Cotton Exchange.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

Atlanta & Charlotte A. L. R'y Bonds.  
Memphis & Charleston RR. Bonds.  
Memphis & Little Rock RR. Bonds.  
Carolina Central RR. Bonds.  
North Carolina State Gs.  
Birmingham City, Ala., 7s.  
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,  
4 Wall Street.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Pur-  
chasing Committee appointed under the plan of re-  
organization formulated by Messrs. Frank C. Hollins  
Chairman, Calvin S. Brice and Clarence Cary, Com-  
mittee on Reorganization.  
Holders of the securities of the road interested in  
settling the property without expensive delays are  
requested to at once deposit their bonds and to affix  
their signatures to the agreement, which will be  
found at the office of the Central Trust Company  
and with the undersigned, constituting the Purchas-  
ing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)  
HENRY W. SMITH (Mutual Life Ins. Co.)  
WILLIAM A. READ (Vermilye & Co.)  
CLARENCE CARY (Cary & Whitridge.)

11 COPTHALL COURT,  
LONDON, E. C., 1st January, 1886. }

WE BEG TO ACQUAINT YOU THAT  
we have this day commenced to carry on a gen-  
eral Banking and Commission business at the above  
address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our  
firm by procuration.

STANTON BLAKE,  
A. A. H. BOISSEVAIN,  
W. B. BLAKE.

Interest, Dividends, &c.

CHICAGO MILWAUKEE & ST. PAUL  
RAILWAY COMPANY.

Notice is hereby given that dividends have been  
declared out of the net earnings for the year 1885, of  
THREE DOLLARS AND FIFTY CENTS Per  
Share on the Preferred Stock and of TWO DOL-  
LARS AND FIFTY CENTS Per Share on the Com-  
mon Stock of this Company, payable on the 15th  
day of April next, at the office of the company, 43  
Wall Street, New York.  
The transfer books will be closed on the 24th day of  
March at 3 P. M., and reopened on the 17th day of  
April next.  
JULIUS WADSWORTH, Vice-President.  
17th March, 1886.

OFFICE OF ONTARIO SILVER MIN-  
ING COMPANY, MILLS BUILDING, 15 Broad  
St., New York, March 10, 1886.

DIVIDEND NO. 118.

The Regular Monthly Dividend of FIFTY CENTS  
per share has been declared for February, pay-  
able at the office of the Company, San Francisco, or  
at the Transfer Agency in New York, on the 31st.  
Transfer books close on the 25th.

LOUNSBERY & CO., Transfer Agents.

OFFICE OF THE HOMESTAKE  
MINING COMPANY, MILLS BUILDING, No. 15  
BROAD STREET, NEW YORK, March 13, 1886.

DIVIDEND NO. 92.

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

LOUNSBERY & CO., Transfer Agents.

## Financial.

REORGANIZATION  
OF THE  
Buffalo New York &  
Philadelphia  
RAILROAD COMPANY.

It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

**\$10,000,000**

Five per cent 50-year gold bonds, \$2,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage.

\$7,500,000 to be used as follows:

\$5,773,000, dollar for dollar, for the underlying bonds, viz.

\$3,000,000 B. N. Y. & P. first mortgage bonds.  
\$1,000,000 B. N. Y. & P. second mortgage bonds.  
\$1,500,000 Warren & Franklin first mortgage bonds.  
\$573,000 Oil Creek first mortgage bonds.  
The remaining \$1,427,000 to settle real estate mortgages and other present indebtedness.

**\$20,000,000**

Second mortgage 40-year gold bonds, carrying interest for 10 years at 3 per cent, and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip, bearing interest 1 earned, up to 5 per cent, and redeemable at company's option within 20 years.

\$14,727,000 to take up, dollar for dollar, the following:

\$7,000,000 B. N. Y. & P. first consolidated mortgage bonds.

\$4,061,000 B. P. & W. general mortgage bonds.

\$2,800,000 B. N. Y. & P. trust bonds.

\$868,000 P. T. & B. bonds.

\$1,275,000 to take up \$1,700,000 B. N. Y. & P. general mortgage bonds at 75.

\$375,000 to take up \$500,000 U. & T. bonds at 75.

\$2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock.

\$1,463,000 to settle the car trusts and floating debt.

**\$30,000,000**

Common stock, \$20,000,000 for the present two classes of stock, the remaining \$10,000,000 to be used only by unanimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 3 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 3 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent.

About \$6,500,000 of this stock for present preferred stock and \$13,500,000 for present common; the former to pay \$4 assessment per share of \$50, the latter \$6, each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The new company will have but two classes of bonds and one of stock, a much better financial basis than the present company's, with its 12 mortgages, numerous car trusts, large floating debt, two classes of stock, real estate mortgages, &c., &c.

For plan of reorganization apply to the undersigned, or the company, in Mills Building, or the Bank of New York, 48 Wall Street, New York, or the Fidelity Insurance Trust & Safe Deposit Company, Philadelphia.

The reorganization agreement is on file with the Bank of New York and the Fidelity Insurance Trust Safe Deposit Company, in Philadelphia, with whom all present holders are requested to deposit their securities and assessments at once. Negotiable certificates will be issued by the depositaries for securities deposited.

CARL SCHURZ, Chairman,

52 Exchange Place, Room 17.

CLARENCE H. CLARK,

35 South Third Street, Philadelphia.

CHARLES M. FRY,

Bank of New York, N.B.A., 48 Wall Street.

ISAAC N. SELIGMAN,

Mills Building.

T. H. ADRIAN TROMP,

52 Exchange Place, Room 17.

A. MARCUS, Secretary,

52 Exchange Place, Room 17.

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS  
2 Exchange Court, New York.

## Financial.

Louisville New Albany  
& Chicago  
CONSOLIDATED 6 PER CENT GOLD  
BONDS OF 1916.

Coupons Payable April and October.

Principal and interest payable in U. S. Gold Coin.  
A LIMITED AMOUNT FOR SALE AT 95 AND  
ACCRUED INTEREST,  
From January 1, 1886.

The right to advance the above price without further notice is reserved.

**ALLEY, DOWD & FIELD,**  
70 BROADWAY.  
**JAMESON, SMITH & COTTING,**  
23 BROAD STREET.

East Tennessee Virginia  
& Georgia RR. Co.

The option to deposit the Consolidated 5 Per Cent Bonds of the East Tennessee Virginia & Georgia Railroad Company expired on March 15.

Of the entire issue of \$14,874,000, bonds to the amount of \$13,876,000 have been deposited.

**NOTICE IS HEREBY GIVEN THAT** the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 23RD FEBRUARY, 1886. The assessment of \$50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.  
F. P. OLCOTT,  
Chairman of Committee.

## GAS STOCKS.

Equitable Gas Light Co. of New York.  
United States Equitable Gas Co.  
Chesapeake Gas Co. of Baltimore.  
Equitable Gas Light & Fuel Co. of Chicago.  
\*People's Gas Light & Coke Co. of Chicago.  
\*San Francisco Gas Light Co.  
\*Detroit Gas Light Co.  
\*Mutual Gas Co. of Detroit.  
\*Municipal Gas Co. of Albany.  
Stocks and bonds of above dealt in by

**P. J. GOODHART & CO.,**  
MEMBERS OF NEW YORK STOCK EXCHANGE  
24 Broad St., New York.

\*Companies having recently acquired the process from the United States Equitable Gas Co.

Real Estate Debentures:  
6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles, by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.  
JOHN ROCKWELL,  
20 Nassau Street, New York.

International  
Trust Company,

(INCORPORATED 1873.)

45 MILK ST., BOSTON.

CAPITAL, . . . . . \$500,000  
SURPLUS, . . . . . 125,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

**Transact a General Banking Business**  
Legal Depository for Corporations, Administrators, Executors, Trustees, Guardians, and Courts of Law  
INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

## TRUST DEPARTMENT,

**SECURED BY SPECIAL TRUST GUARANTEE FUND**  
for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

## DIRECTORS.

WILLIAM CLAFIN, WILLIAM W. CRAFO,  
CHARLES MARSH, JOHN GOLDTHWAITE,  
WILLIAM A. HASKELL, PATRICK A. COLLENS,  
JOHN C. PAIGE, JOHN M. GRAHAM,  
WILLIAM T. PARKER, THOMAS F. TEMPLE,  
WARREN B. POTTER,  
JOHN M. GRAHAM, Pres't.  
HENRY L. JEWETT, Sec'y.

## Financial.

TO THE HOLDERS OF  
Denver & Rio Grande  
RAILWAY  
FIRST MORTGAGE BONDS.

The undersigned American Committee, representing the Frankfort and Amsterdam committees of Denver & Rio Grande Railway First Mortgage Bondholders, have entered into an arrangement with the Executive Committee of the Junior Securities of said road, which, if carried out, will obtain for the first mortgage bondholders the assumption of their bonds by the reorganized company, and various other advantages, and have issued a circular fully explaining the situation and the steps that have been taken in the interest of all first mortgage bondholders.

It is necessary, so as to insure the fulfillment of the proposed agreement, that at least 85 per cent of the first mortgage bonds should give their assent thereto before or on May 15, 1886, and holders are urged to give their prompt co-operation. Copies of the circular and the agreement may be procured on personal application therefor, or will be forwarded by mail, by the undersigned:

**WM. SALOMON (Speyer & Co.),**  
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28 BROAD STREET.  
**CARL SCHURZ,**  
52 EXCHANGE PLACE (Room 17).  
**F. St. GOAR, Secretary,**  
MILLS BUILDING, 15 BROAD STREET (Room 8),  
NEW YORK, March 18, 1886.

Memphis & Charleston  
RAILROAD COMPANY  
GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,  
DUE 1924,

Interest January and July,  
FOR SALE BY  
**CHAS. M. WHITNEY & CO.,**  
21 NASSAU STREET.

23 WALL STREET,  
NEW YORK, March 17, 1886. }

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exchange our certificates of Sept. 1, 1885, for WEST SHORE RAILROAD COMPANY 4 PER CENT GUARANTEED BONDS IN REGISTERED FORM.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, MARCH 20, 1886.

NO. 1,082

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The hindrance to business in various sections of the country through labor troubles seems to be apparent in the exchanges for the week ended March 13. That there should be a considerable falling off in the returns is not surprising, but in that section (the Southwest) where the decline was expected to be the most pronounced, it is not so marked. In the present statement there is a decrease from the previous week, in the aggregate, of \$132,270,831, and in this reduction all but six of the thirty cities embraced in our table participate, the diminution being greatest at New York, Boston, Philadelphia and Cincinnati.

When comparison is instituted with a year ago, the returns still appear to be of a favorable character, for there is, in the total, an excess of \$142,419,701, or 20.1 per cent. Kansas City, St. Joseph, Omaha and Columbus lead in percentage of gain, while the heaviest losses were at Peoria, Springfield and Portland. Contrasted with the corresponding week of 1884 the current figures record an increase of 3 per cent.

At New York the exhibit shows an increase over the corresponding week of last year of 20.4 per cent, and the gain compared with the same period in 1884 reaches 0.5 per cent. Transactions on the various New York exchanges have been of smaller aggregate volume than during the previous week, the operations in shares on the Stock Exchange reaching a total of 1,879,962 and covering a market value of \$93,048,000 against 1,352,173 shares, and \$90,923,000 for the corresponding week of last year. Pursuing our usual method of deducting double these values from the total exchanges at

New York there remains \$385,273,679 and \$302,032,774, respectively, in the two years representing clearings having other origin, or an increase of 27.6 per cent. Outside of New York the excess in comparison with 1885 reaches 19.4 per cent, and with 1884 nearly 9 per cent.

	Week Ending Mar. 13.			Week Ending Mar. 6.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$591,969,679	\$492,683,774	+20.4	\$674,207,569	+31.6
Sales of—					
(Stocks...shares.)	(1,579,902)	(1,352,173)	(+16.0)	(2,154,867)	(+17.3)
(Cotton...bales.)	(1,070,100)	(513,200)	(+108.5)	1,232,000	(+237.8)
(Grain...bushels)	(20,734,000)	(38,871,225)	(-31.2)	(20,576,000)	(-41.9)
(Petroleum...bbls.)	(35,253,000)	(46,344,000)	(-23.9)	(35,742,000)	(-44.8)
Boston.....	\$70,414,636	\$61,607,114	+24.0	\$83,923,482	+21.5
Providence.....	4,049,900	4,176,500	-3.0	4,125,700	+17.2
Hartford.....	1,759,374	1,390,030	+26.4	1,860,541	+22.4
Now Haven.....	939,867	1,001,554	-6.2	1,109,880	-1.1
Portland.....	758,314	535,394	+9.2	849,822	+8.1
Worcester.....	778,806	665,776	+16.8	824,722	+37.0
Springfield.....	727,325	826,374	-12.0	690,296	-7.7
Lowell.....	507,720	496,309	+2.3	583,838	+49.1
Total N. England	\$85,932,971	\$71,000,050	+21.0	\$98,828,276	+20.8
Philadelphia.....	\$51,430,247	\$40,319,799	+27.7	\$63,665,950	+51.4
Pittsburg.....	6,502,464	5,996,793	+13.6	8,452,478	+20.6
Baltimore.....	11,229,076	10,806,420	+3.9	12,261,807	-0.6
Total Middle...	\$90,568,787	\$77,119,021	+21.7	\$84,410,244	+87.4
Chicago.....	\$40,998,717	\$36,173,530	+13.3	\$40,458,486	+17.8
Cincinnati.....	9,827,650	8,473,100	+16.0	\$1,123,250	+43.9
Milwaukee.....	3,223,832	3,241,497	-0.5	3,761,672	+11.2
Detroit.....	3,123,142	2,832,170	+10.9	3,232,159	+25.3
Indianapolis.....	1,239,597	1,050,950	+16.7	1,120,885	+8.7
Cleveland.....	2,139,951	1,772,166	+20.6	2,310,239	+21.9
Columbus.....	1,536,190	1,341,188	+13.9	1,959,761	+44.0
Peoria.....	688,398	872,516	-21.7	816,678	-14.4
Omaha.....	2,642,370	1,663,031	+41.8	2,951,591	+37.7
Denver*.....	3,111,150	.....	.....	3,363,764	.....
Total Western...	\$65,608,387	\$57,611,056	+14.0	\$78,821,184	+21.8
St. Louis.....	\$14,751,023	\$13,075,796	+12.8	\$15,929,036	+6.5
St. Joseph.....	902,023	630,300	+43.1	758,563	-7.3
New Orleans.....	8,600,482	7,682,058	+13.1	8,559,939	+5.9
Louisville.....	4,311,092	3,919,875	+10.9	5,676,058	+25.1
Kansas City.....	5,031,295	3,090,039	+62.8	4,936,119	+33.9
Memphis.....	1,832,808	1,540,933	+19.3	2,037,357	+30.8
Galveston*.....	1,513,882	.....	.....	1,327,190	.....
Total Southern...	\$35,529,324	\$29,945,597	+18.6	\$38,260,972	+11.2
San Francisco.....	\$12,691,325	\$9,912,244	+27.9	\$13,468,045	+10.3
Total all.....	\$850,720,473	\$708,270,772	+20.1	\$982,991,293	+29.0
Outside New York	\$269,350,794	\$235,551,998	+14.4	\$308,783,724	+23.8

\* Not included in total.

For the five days ended with Friday evening the exchanges, as received by telegraph, are of larger aggregate volume than for the preceding five days, and in comparison with 1885 record an excess of 43.3 per cent. The influences at work affecting mercantile affairs in St. Louis have caused a pretty heavy reduction in the figures for that city.

	Five Days Ending March 19.			5 D'ys End'g Mar. 12	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$517,620,071	\$354,572,013	+44.5	\$400,477,186	+27.7
Sales of Stock (shs.)	(1,881,056)	(1,133,098)	(+63.1)	(1,599,471)	(+30.0)
Boston.....	62,611,142	43,864,273	+43.7	64,115,297	+27.9
Philadelphia.....	46,828,016	85,876,575	+38.9	43,002,010	+20.2
Baltimore.....	10,012,482	11,103,994	-9.9	9,449,910	+8.0
Chicago.....	34,993,000	29,701,499	+17.5	31,233,000	+14.5
St. Louis.....	10,624,300	11,363,401	-6.5	12,000,042	+14.8
New Orleans.....	8,944,230	5,019,170	+17.3	8,077,519	+25.1
Total.....	\$729,742,831	\$497,899,225	+45.4	\$601,983,970	+20.4
Balance, Country*	54,524,012	45,503,708	+20.2	60,521,153	+21.6
Total all.....	\$777,567,843	\$542,802,933	+43.3	\$662,505,123	+20.0
Outside New York	\$220,747,773	\$184,232,021	+22.1	\$229,937,950	+22.0

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

### THE FINANCIAL SITUATION.

So far as outward appearances go, there is no decided change to note in the money market, but the conditions are undoubtedly shaping towards higher rates. Bankers' balances have averaged from 2 to 2½ per cent, with 1½ and 4 per cent as the extremes, though at either of these latter figures very little has been loaned. Time loans on stock collateral are quoted at 2½ per cent bid for 60 days, and 3 per cent for 90 days, with light transactions. Commercial paper is in good supply and the variety of names is greater than has been seen for some time; but the banks in this city are not just now buying freely, and indeed two of the largest institutions have been out of the paper market for ten days, while the loans of all of them are already quite largely extended. Some out-of-town banks are buying, the rates being 3½@4 per cent for endorsed 60 to 90-day notes, 4@5 for four months' commission house names, and 4½@6 per cent for jobbers' single name paper having from four to six months to run. Comparing the loans of the associated banks January 30th with those reported last Saturday, it is seen that this item has been expanded by \$20,953,800, while the specie and legal tenders have in this interval been reduced \$14,187,400 although the deposit liabilities have been increased \$5,419,900. By far the largest proportion of this increase in loans is reported to be due to the purchase and discount of commercial paper, there having been an unusual supply of notes and a good demand for discounts during the last six weeks.

The cable reports discounts in the open market at London 1½ per cent for 60 day to three months bills and an unchanged Bank minimum, although the Street rate Wednesday was 1½ per cent. This latter fact led some of our bankers to expect an advance in the official rate. We notice that the proportion of reserve to liabilities has now fallen to 41 3-16 per cent, the lowest since January 20, when it was 39½ per cent. The reason for not advancing the Bank minimum, was probably the gold shipments from this side. It is asserted by some of our foreign bankers that the exports this week to Great Britain are due to exceptional causes which are not likely to continue. If this should prove to be the case, and if the Bank of England still loses gold, an advance in the minimum cannot long be delayed, and that would be pretty sure to react on us stimulating further shipments.

The large gain in gold of 22,294,000 francs by the Bank of France this week reflects not only arrivals from London, but arrivals from New York as well, the most of our previous exports having gone to France. Our shipments since last Saturday have been \$4,143,715 34 bars, and \$250,000 coin, making \$4,393,715 34 in all. This includes \$908,079 07 bars engaged for shipment to-day. Although the rates for sterling and for francs scarcely justify this movement, the metal can be sent without loss and so it goes, as our legislation depreciates its value here. The supply of commercial bills is somewhat larger than it was, and if the exchange market was in a normal condition it would be comparatively easy to forecast its immediate future and to assert results with some degree of confidence. But with the agitation with respect to silver kept up in Congress there can be no expectation of a natural movement at present.

These large gold shipments have been an unfavorable feature this week, more especially as the general situation was already a good deal disturbed by the uncertainties which the strikes, trans-continental war, proposed legislation in Con-

gress, &c., have produced and suggest. Latterly these influences have been growing worse instead of better, until business transactions are for the moment materially restricted. As we write it seems as if the railroad strike in the Southwest was on the point of being settled, which would be a decided improvement, unless the roads sacrifice principle for a temporary relief, and so make the difficulty chronic. There can be no compromise of the question as to who is to manage our railroads, the directors or the employees; but with that issue out of the way the companies can afford and ought to be willing to deal not only fairly but liberally with their labor. We do not mean to imply that this is not the case with the roads composing the Southwestern system, for we know nothing at all to the contrary; but the wish of any one to better his condition is so human, and so in accord with the hopes and ambitions the institutions of this country encourage, that one cannot help feeling sympathy with the efforts of the under-man to climb up.

At the same time, as we have said, no question can be permitted as to who is in control in any industry, and especially in the carrying trade. That phase of the contest in the Southwest—the apparent attempt of labor to restrict the discretion of the management—more than all things else, has been the disturbing influence. Mere stoppage of traffic through strikes for higher wages, though a great inconvenience, can be endured and compromised, for it is a procedure that will in the end cure itself. Labor's share out of the product has a limit, and in the struggle it must be sooner or later reached. As we showed last week, it receives now about one-third of the total earnings. Still so long as we are building so much new road the share labor receives is likely to increase. If in these contests, however, the profitable limit could be even passed until some of our railroad expansion was thereby stopped, it would be far from an unmixed evil, for it would at least remove another source of anxiety just now. Which of the great railroad systems in the West are not at present engaged in pushing into one another's territory, work of very doubtful merit. In the East we at this very moment are engaged in trying to settle difficulties, which unneeded new lines have introduced, and the fear of a large part of the investing public now is, that the West is preparing for itself even a worse contest. Of course growth and development are so rapid in that section, that it cannot be tried by the same rules which govern in the East.

A further illustration of too much railroad building is seen in the existing trans-continental fight. Where a few years ago we had one railroad (and thought ourselves lucky in finding traffic to support it), now we have five complete and continuous through routes to the Pacific, and as many more which compete for business part of the way. The result is, not only that the older roads, like the Central and Union Pacific, have been deprived of a great deal of traffic formerly exclusively their own, but that they are extremely reluctant to make further concessions to the newcomers, being influenced by the fear that such a policy would only tend to invite further aggressions and cause other projected lines to invade the field. Of course, such needless extension of the carrying facilities is harmful not only in reducing the share of traffic remaining for each road, but also, and more particularly, in reducing rates to a point that wipes out the margin of profit. We do not know what inducements there can be for further lines in this territory, and yet nearly all the Chicago companies that have got as far as Omaha contemplate lines to the Pacific; and as if to give emphasis to their intentions they are daily pressing

further west, under the alluring and deceptive cry of "On to the Pacific," which seems to be the goal of railroad ambition. As regards the trans-continental fight the Pacific Mail is now to take an active part in the fray and announces that it will carry passengers from New York to San Francisco for \$40, "including first-class passage, one of the best of state-rooms, and board equal to that at first-class New York hotels." And as for freight, that is to be taken at any figure. Over the Baltimore & Ohio a rate of \$39 50 net via the Southern Pacific was made March 15, and on the 16th both the Southern Pacific and the Atlantic Pacific announced a rate of \$25 net to New York, with the immigrant rate down to \$22. Of course the very severity of the strife is proof that it cannot last long, but meanwhile doubt as to the outcome and the time of settlement remains.

The most prominent event of the week is the publication of a synopsis of the Reading reorganization scheme as adopted by the syndicate and reorganization trustees. So far as we can judge from the short examination we have been able to give it, the plan is a very complete, well-devised settlement, in which the various interests are required to bear their share of the burdens. As a preliminary feature however, the syndicate disarms opposition, if there should be any, or at least takes the bitterness out of it, by offering (first) to the junior bond and stock holders the privilege until August 1st of paying in cash the general mortgage bonds, and taking the securities proposed; and (second) to the company from August 1 to January 1, 1887, the further opportunity of making any feasible negotiation by selling the securities upon more advantageous terms than stated in this proposal, and paying off the general mortgage with the proceeds. Thus, the syndicate appears to be willing to step aside for any one who can by act, and not simply by talk, prove that he can carry through a feasible reorganization scheme. Most certainly there is nothing arbitrary or grasping in all that.

To rightly judge the plan, the point from which one must start is the present insolvent condition of Reading and the public and private benefit to be derived, not from a reorganization only, but from such a reorganization as puts the company in a state of undoubted solvency. It would be worse than folly to give us another reorganization farce, a repetition of the last. So to avoid that, which could only be done through a sacrifice on the part of the security holders, and reduce that sacrifice to a minimum, should be and has we think been the object of the plan. Of course the junior security holders would prefer better terms and will acquiesce in these we suppose unwillingly. But the question before the trustees was, what are the limits of a safe reorganization, and as we have already said, it looks to us as if the results reached were very judicious.

Without going into the details one can see that the basis of an arrangement had to be (1) a low-rate bond which would bring the charges within narrow limits absorbing all the interest-bearing obligations and get rid of the general mortgage which is presumed to be good; and (2) to provide a security worth its face and yet not a charge on the company, to be given for the money assessments. These objects have been secured, the first by a 100 million 4 per cent mortgage and the last by a preferred 5 per cent stock not cumulative. The general mortgage bondholders are for \$1,000 to get a \$1,000 4 per cent bond and preferred stock for their coupons, that is \$480 for the 6s and \$500 for the 7s; and to the junior securities for every cash assessment this same preferred stock is offered.

Besides the preferred and common stock, two other kinds of stock are created (which follow the preferred in receiving 5 per cent dividends non-cumulative) called (1) income stock and (2) consolidated stock. These are to be used and the assessments are fixed as follows.

*Income mortgage and convertible adjustment scrip holders—*

*Pay—10 per cent cash assessment.*

*Receive—\$100 preferred stock for assessment and*

*\$1,000 (with such additional as equals the matured coupons at reorganization) of income stock.*

*Fives consols 1st series—*

*Pay—10 per cent assessment.*

*Receive—\$100 preferred stock for assessment.*

*\$1,000 (with such additional as equals the matured coupons at reorganization) of consolidated stock.*

*Fives consols 2d series—*

*Pay—15 per cent assessment.*

*Receive—\$150 preferred stock for assessment.*

*\$250 consolidated stock, } with additional common and consol-  
750 common stock. } dated stock in same proportions  
equal to matured coupons.*

*Convertible 7s and Debentures of Railroad and Coal & Iron Co.—*

*Pay—15 per cent assessment.*

*Receive—\$150 preferred stock for assessment.*

*\$1,000 common stock with additional stock to cover coupons.*

*All unsecured claims when proven (whether funded or floating) get the same recognition as debenture bonds.*

*The Old Preferred and Common Stock—*

*Pay—\$10 per share.*

*Receive—\$10 preferred stock for assessment and*

*\$50 common stock per share.*

*Deferred Income Bonds—*

*Pay—2½ per cent assessment.*

*Receive—\$25 preferred stock for assessment and for each \$1,000 bond \$200 common stock.*

It should be added (respecting the income bonds and first and second fives) that if the net earnings of the company are not sufficient to pay the 5 per cent dividend on the income and consolidated stock, these classes of stock are to receive respectively the net earnings of the properties (so far as necessary to pay such dividends) on which the said income bonds and the first and second fives have liens prior to the general mortgage.

The statement of the production of anthracite coal during the month of February, issued this week by Mr. John H. Jones, the accountant of the companies, is not altogether satisfactory. On the contrary there are certain features of it that are quite the reverse, but they are all such as grow out of the absence of any regulation for restricting the output, and which can therefore be removed with the adoption of some plan of restriction. In a word, the demand for the article is encouraging enough—better certainly than a year ago—but the companies are providing practically an unlimited supply. They are conducting operations on the go-as-you-please plan, and consequently flooding the market. As a result prices go lower and lower, and the profit to the companies is either already nil or rapidly vanishing. It was the design of the Reading syndicate, by placing the Reading—the most persistent of borrowers, always in pressing need of funds and compelled to make constant sacrifices of its coal to get the same—on a sound financial footing to furnish the basis of some permanent agreement and obviate this situation of affairs. And in the interest not alone of Reading, but more particularly in the interest of the other and hitherto more prosperous carriers, it is to be hoped that some common-sense plan for limiting the production may speedily be put in operation. If the companies do not act collectively, then they must act individually, as some are reported to be doing even now. That the latter and less effective alternative has been forced upon the companies is striking evidence of how serious and imperative are the requirements of the situation. During the month of February the stock of coal at tide-water shipping points was increased 217,942 tons, and it now amounts to nearly a million tons—996,946 tons. Yet this is simply because of the great increase in production, the February output this year exceeding that of last year by 617,321 tons, which was more than the demands of the trade, enlarged though these were, could take care of. We annex our usual statement, from which it will be seen that notwithstanding the meteorological conditions were hardly so favorable to the consumption of coal as in

1885, the consumption in February was 227,840 tons, and in the two months 862,272 tons, greater than a year ago.

Anthracite Coal.	February.		Jan. 1 to Feb. 23.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	779,004	837,104	754,545	874,631
Production.....	2,383,023	1,767,707	4,723,299	3,409,510
Total supply.....	3,162,027	2,604,811	5,477,844	4,284,141
Stock end of period.....	996,940	665,565	996,946	665,565
Consumption.....	2,167,086	1,939,246	4,480,898	3,618,576

The course of the stock market this week has been no different from that of most other recent weeks—that is to say, there has been considerable irregularity, but a pretty strong undertone. Unfavorable influences, most of which have been alluded to above, have predominated, and the market responded to them more or less, so that the tendency of values has been downward most of the time, but hardly so much so as might have been expected, with quick and sharp recoveries under slight provocation. Special influences exerted more than the ordinary effect in one or two cases. The coal stocks taken together were all quite weak on account of the unfavorable condition of the coal trade, while the price of Reading stock and juniors went down because they had previously been advanced on the belief that Mr. Gowen would secure more favorable terms for them from the syndicate, and the publication of the unofficial plan this week did not sustain these expectations. St. Paul stock was depressed on rumors of the issue of some kind of bonds convertible into stock, but later recovered very decidedly. The large shipments of gold of course were not favorable to the market. Yesterday, however, the whole list was strong. One of the properties that has scored a big rise, is St. Paul & Duluth, which under favorable earnings and a good position has risen nearly 20 points since the beginning of the year, though the whole of the advance has not been maintained.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 19, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$630,000	\$894,000	Loss....\$264,000
Gold.....	50,000	50,000	Loss.... 50,000
Total gold and legal tenders....	\$680,000	\$944,000	Loss....\$264,000

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 \$1,000,000 through the operations of the Sub-Treasury and \$3,485,000 more by shipments of gold. Adding these items to the above, we have the following, which should indicate the total loss 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 March 19, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$630,000	\$944,000	Loss....\$305,000
Sub-Treas. oper. and gold exports...	6,000,000	11,085,000	Loss.... 4,485,000
Total gold and legal tenders....	\$7,230,000	\$12,029,000	Loss \$4,700,000

The Bank of England reports a loss £116,005 bullion for the week. This represents £281,995 drawn from the interior and £398,000 sent abroad. The Bank of France shows a gain of 22,294,000 francs gold and of 4,659,000 francs silver, and the Bank of Germany, since the last report, increased 4,444,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 18, 1886.		March 19, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,445,091	.....	25,362,987	.....
Bank of France.....	50,053,494	43,904,073	40,307,174	42,157,923
Bank of Germany.....	18,678,366	16,563,834	13,008,150	15,898,850
Total this week.....	91,176,951	60,467,907	79,178,311	58,056,773
Total previous week....	90,283,430	60,177,113	73,236,511	57,720,655

The Assay Office paid \$253,279 through the Sub-Treasury for domestic 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.
Mar. 12	\$328,822 73	\$2,000	\$207,000	\$34,000	\$34,000
" 13	454,295 11	4,000	296,000	129,000	23,000
" 15	576,739 69	2,500	283,000	239,000	46,000
" 16	513,313 36	1,500	213,000	249,000	49,000
" 17	275,726 84	1,000	187,000	62,000	25,000
" 18	261,297 72	2,500	98,000	130,000	31,000
Total.	\$2,410,195 45	\$13,500	\$1,289,000	\$893,000	\$208,000

Included in the above payments were \$9,500 in silver coin, chiefly standard dollars

### GOVERNMENT REGULATION OF THE PACIFIC RAILROADS.

The United States Commissioner of Railroads in prescribing a series of regulations and reports for the guidance of the Pacific Railroad companies, seems to us not to have been wholly discreet in the rules he has laid down. We most decidedly favor publicity in corporate management, believing it to be the best cure for very many of the abuses which now to a greater or less extent prevail. Yet of course no part of the purpose of the Government officer in his regulations to attain that end can be either punitive or annoying. He is simply attempting to supply a remedy for existing evils, and in doing it (even if he had no higher motive for the prosperity of the subsidized railroads than the security of the Government debt) must desire above all things, not in any way to harm the business interests of the companies concerned.

At the same time it must be admitted that there has been action on the part of some of the companies which has given occasion for these regulations. Congress, for instance, in authorizing the appointment of Government directors, did so with the purpose of having Government interests looked after closely and protected; and yet two of the roads, at least, have had important meetings and transacted important business, without even deeming it worth while to send the Government directors notice. In fact, in some cases it has appeared as if an effort was being made to keep the Government in ignorance of certain transactions until their accomplishment rendered it impossible for the Government effectively to interfere. The Commissioner therefore has been provoked into taking some action, or else to permit the plain object of the provision of the statute in providing for the existence of Government directors to fail.

Yet notwithstanding there has been this provocation for action, and notwithstanding we believe in publicity just so far as it is consistent with successful business management, we think these regulations are justly open to criticism. Their purpose is wise, but in their operation they cannot help proving oppressive and harmful. The new order which has been issued comprises thirteen regulations. The first of these rules calls for an annual report of the business for the calendar year on or before the 1st of February of the year next

following; allowing the companies only about four weeks in which to prepare the year's returns. This time we think is inadequate for the work required. It takes at least six to eight weeks to get the accounts ready and sometimes longer. From four to six weeks seems to be a fair allowance to prepare the monthly statements, and certainly two to three weeks additional ought to be granted on the yearly statements. Some idea of the work called for and the time needed may be gathered from the fact that the Atchison and the Burlington & Quincy, both well-managed corporations, and both of which are supposed to furnish monthly statements to their stockholders at the earliest moment possible, in the one case needed till February 20 and in the other till February 27 to perfect their return for December and the year 1885—that statement being about three weeks longer than the usual monthly statements in coming to hand, because it covered not only December, but the full year as well.

There is also the same objection to regulation 3, according to which companies must file a monthly report by the fifteenth of the month following. The time is certainly too limited. We have made a specialty of monthly statements of earnings for many years, and find that it takes fully ten to twenty days to get mere approximate figures of gross earnings. Statements of actual gross and net within that time cannot be produced. There is not a company of prominence that issues such a statement inside of twenty days, and most of the larger companies require twice that time. Our State Railroad Commissioners seem to have used good judgment in this respect. They allow six weeks for the quarterly reports and the law allows till December 20 (eleven weeks) for the reports for the year ended September 30. As against rules 2 and 4, requiring distinct and separate accounts for the subsidized and the non-subsidized portions, and also for each branch road, there is nothing special to be said, though these additional details further emphasize the need of enlarging the limit of time for the reports.

But the remainder of the rules are open to other and as appears to us decidedly stronger objections. The companies are to furnish a report ten days in advance of each meeting of stockholders, stating distinctly what business is to be done or submitted for action at such meeting; a like report as to each meeting of directors, and a report on three days' notice of each meeting of the executive committee of the board of directors. Then there are to be full reports, within ten days, of the minutes of the meetings of stockholders, directors, and executive committees (with the names of the directors present in the latter two cases and how each voted), and of all contracts made with any other railroad or transportation company or companies. There is also to be "a distinct and full report of all special rates, if any, to whom allowed, also all, if any, rebates or drawbacks, and to whom, and the aggregate amount of each, to be returned within fifteen days after the close of each quarter." We should say in passing, that it seems hardly possible that the Commissioner has the power to make these requirements. Besides are not some of them at variance with the intent of the law in providing for Government directors—a kind of usurpation of their duties and powers—superseding them as it were, they being under the act the custodians for the Government of the ordinary business affairs and secrets of the corporation.

But without urging that view, these regulations appear obviously unwise on general principles. The Commissioner, as we have said, does not most certainly wish to harm the business prospects of the companies involved; the Govern-

ment is as deeply interested in successful management as the stockholders are, and yet substantially the directors are here forbidden to do anything without proclaiming it to the world, a condition which would preclude successful management. Bear in mind what the demands of competition are in this age of small profits and ceaseless rivalry, and then consider the effect on any plan for furthering a company's traffic of the provisions with regard to giving notice as to the business to be transacted at meetings of the boards of directors and of executive committees, and subsequently the furnishing of full minutes of the proceedings. Such matters are constantly coming before boards of directors requiring great tact and skill in treatment, which would be utterly defeated by premature disclosure. Or take the thousand and one things that are passed upon by the executive committee, most of which must be promptly and speedily decided—would not the management be seriously hampered by the rule requiring three days' notice not only of the meeting of such committee but of all business to be transacted? Then as to the expediency of supplying such information at all, how many details of management would thus be brought to the notice of rival lines, of which the latter would be sure to avail themselves. Consider too, in this respect, the special disadvantage that the subsidized roads would labor under, for as the Government's authority extends only to the roads in question, they would be placed in the position of having to unfold all their plans and business, and yet have to compete, in whole or in part, with roads which, because not subject to such authority, could keep their affairs to themselves.

We do not forget that the Secretary has, by a subsequent circular, enjoined secrecy upon those charged with receiving and collecting such information. But is not that circular an acknowledgment of the very evil we are discussing? Why is this information to be kept secret, if not because its being made public would be harmful to the companies? Furthermore, think of the impracticability of keeping such documents and so many of them. Our speculators would of course give a good price for the news. Rival lines would give perhaps even a better price. And yet who is to be the custodian of this important information? Government pigeon-holes and Government clerks on small salaries; they would be the keepers of the policy, plans, purposes, action, even to the smallest detail of all our subsidized roads. And how long would it be before Government clerks, officers or favorites would be speculating on the information in Wall Street, or doling it out to others at a premium? Surely such a system as this needs to be only mentioned to be condemned.

#### CHICAGO MILWAUKEE & ST. PAUL REPORT.

In some respects the present report of the Chicago Milwaukee & St. Paul (covering the calendar year 1885) makes a better showing than that of any preceding year. The financial position of the company certainly is shown to be exceptionally strong. Of course we all know that just before the close of the year the company put out five millions additional preferred stock, but this, while it gives us a reason for the present strength, in no way alters the fact of the strength itself, or makes it the less apparent.

According to the report, the company on December 31, 1885, had \$4,262,378 of actual cash on hand. The ordinary current liabilities on the same date were only \$1,894,226, and against this there were on the other side of the account current available assets as follows: \$498,948 of bills receivable, \$386,668 balances due from agents, &c., \$227,615 from the United States Government, and

\$339,077 of miscellaneous current balances, making together \$1,452,308, besides which there was \$754,792 of bonds, stocks, &c., of other companies, an item which may or may not be an available cash offset. Stock of materials (to amount of \$1,543,217) is of course an item not to be regarded as available.

There is, however, this fact to be borne in mind in reference to the company's current liabilities and assets, that the statement, as usual, does not allow for the very large amount of interest maturing the day after the accounts were made up. The company has a heavy funded indebtedness, and nearly the whole of this bears interest January and July. The amount of interest so maturing January 1, 1886, was \$2,913,000, and being a demand liability, must be included in the accounts. But the company omits the item because the accounts are made up to December 31 only, while the interest does not fall due till the next day, January 1. Yet the charge is one that has to be met immediately, and in any statement of the company's condition cannot be left out. We suppose that the present system of bringing the figures down simply to December 31, was adopted years ago when the concern was small, and it made no material difference how the item in question was treated. Since then the item has grown largely, but gradually, until a change in the mode of stating the account would of course present difficulties, but still be, as we think, desirable.

The amount of cash on hand, however, is so very large, that even if the interest maturing January 1 be taken out in full, a very considerable surplus will be left over, and it is that circumstance we have in mind when we allude to the strength of the company's finances. On some accounts, it is to be regretted that no announcement has been made of the intentions of the management with reference to the issue of additional bonds, about which rumor has been so busy during the past week. There is reason to believe that the reports current were circulated for the purpose of depressing the property in the market, but as the building of the Kansas City extension, and the putting up of a new and expensive passenger station at Milwaukee, have been undertaken, it is clear that some class of security must be issued sooner or later, and as doubt and uncertainty are disturbing values, it would be a source of relief to stockholders to have the matter officially settled and the policy declared. However, it is obvious from the above figures that the company is in no immediate need of money, and as to providing further funds, we would suggest that in addition to the bonds which the extension itself might be made to bear, the company had at the date of the balance sheet two millions more under the terminal mortgage which it could issue, (one million of the same has since been listed on the New York Stock Exchange) only three millions of these bonds being reported outstanding January 1, while the terms of the mortgage allow of the issue of five millions. The bonds sell at 105½ in the market. As regards the company's income statement, the showing is equally satisfactory. We mean by this that gross and net earnings are better than in the previous year, and in amount larger than ever before, and that the company earned the dividends declared and a large surplus beside. This surplus, however, it should be said is not as heavy as some of the daily papers have made it. The mistake arises out of the fact that in calculating the amount required for the dividends, the dividend paid on the common stock in April, 1885, and which came out of the 1884 earnings and amounted to only 1½ per cent (to make with the previous 3½ per cent, 5 per cent for the year 1884) was taken into the account, instead of the 2½ per cent to be paid in April, 1886. The result was that only

4 per cent in dividends was allowed for instead of 5 per cent. Another mistake was in neglecting to take into consideration the increase of five millions in the preferred stock made at the close of 1885, and which presumably will receive dividends in April the same as the other stock. Of course the rate of distribution on the preferred shares has not been changed and remains 7 per cent, as before. The following is a summary of the company's income account for the last seven years. The remarkable growth of the system in this interval is one of the noteworthy features of the statement. The dividends, it should be remembered, have all been calculated on the basis of the amount paid out of the year's income and not the amount paid in the year. We should also state that for 1884 we have changed both the surplus and dividends, since these were made on the basis of the old 7 per cent on the common stock, whereas subsequently a reduction to 5 per cent occurred.

Year.	Mileage end of yr.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest paid.	Dividends.	*Balance.
		\$	\$	\$	\$	\$	\$
1870.....	2,359	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	466,866
1880.....	3,775	13,086,119	7,742,426	5,343,693	2,918,384	1,942,237	807,879
1881.....	4,217	17,025,461	10,817,931	6,207,530	4,127,359	2,210,617	1,004,832
1882.....	4,520	20,386,726	12,180,973	8,205,753	4,786,053	2,794,988	1,243,425
1883.....	4,700	23,650,823	13,778,938	9,871,885	5,873,025	3,321,107	1,351,400
1884.....	4,804	23,470,993	13,850,028	9,620,965	5,918,608	2,703,082	1,071,986
1885.....	4,921	24,418,273	14,512,471	9,905,802	6,906,574	2,878,979	1,092,686

\* Including miscellaneous income, which in 1879 amounted to \$69,007; in 1880 to \$324,298; in 1881 to \$635,308; in 1882 to \$623,813; in 1883 to \$164,707; in 1884 to \$32,306, and in 1885 to \$105,939.

† Dividend on common stock only 5 per cent in 1884 and 1885, against 7 per cent previously.

Here we see that both in 1885 and 1884 there was a surplus over a million dollars in amount on the year's operations. In both these years the dividend on the common stock is figured at five per cent, and as this common stock is \$3 0,904,261, it follows that the company could have paid the full two per cent additional (to make the seven per cent paid in former years), and yet have had part of the surplus left. In a word, the property earned in both years nearly eight per cent on the entire capital stock—common and preferred. It is true that in some of the other years the company had a still larger surplus—and above seven per cent dividends on the common stock, too—but then the interest charge was much less than now, and then also the miscellaneous income (land sales, &c.) was larger, having been \$635,308 in 1881 and \$623,813 in 1882, against only \$32,306 in 1884 and \$105,939 in 1885.

In judging of the interest charge it should always be remembered that in the case of the St. Paul this is the only charge against income before dividends on stock—that there are no payments for rentals, &c., which in the case of some companies form such a considerable item. The company owns the whole of the mileage operated by it, and there is no debt beyond the \$101,470,000 (increased 1½ millions during the year by the purchase of the Fargo Southern) of bonds directly issued or assumed. This is one reason why the debt is so large. But really the debt is large only because it aggregates such a big sum. It is not large in a comparative sense, for it covers nearly 5,000 miles of road (actually 4,921 miles), and thus is only a trifle more than an average of \$20,000 per mile.

The report for the first time contains a detailed statement of the road's traffic according to the different commodities carried. The St. Paul is so commonly considered simply a grain carrier, and nothing else, that it will surprise a great many to find that the largest single item of tonnage during 1885 was lumber, of which 969,425 tons were moved out of a total tonnage of 6,482,860

tons, being nearly 15 per cent of the whole; then 695,478 tons of coal were carried, 386,025 tons of live stock, 536,178 tons of merchandise and 247,239 tons of brick and stone. In the matter of cereals the St. Paul's tonnage of course consists chiefly of wheat, so that whereas 817,849 tons of that cereal were moved, and 380,904 tons of flour, of corn the amount was only 170,404 tons, of oats 158,406 tons, and of barley 232,005 tons.

### THE SINKING OF THE OREGON.

The loss of the Oregon will go upon record as one of the most remarkable marine disasters ever reported. Either the fact that the steamship was second, if not first, in respect of magnificence and speed, and was consequently one of the most costly vessels afloat, or the fact that after such a collision nearly one thousand persons were safely removed from the steamship without the loss of a single life, would have made this event memorable in marine history. But that which chiefly distinguishes it, is something more important than either of these features. It concerns the collision itself. Although the changes have been rung upon the circumstances in the daily press during a whole week, let us consider them once more and see where an examination leaves us.

The steamship is nearing the end of her voyage, and land is fully in sight. That is to say, she is so near the coast, and a much frequented coast too, that steam and sailing vessels are comparatively plentiful, and the Oregon is in the ordinary track of all the Atlantic steamers entering and leaving New York. The steamship has its ordinary look-out—three men, two on the turtle-back and one on the promenade-deck, all of them so high above the water that the sweep of their vision extends for miles—besides two officers on the bridge, whose elevation is still greater. There is no reason why either of these five men should have been drowsy, for it is not only their usual hour for being awake, but the watch has been lately set. Moreover not one of the men is a novice at the business of watching for sails on the horizon; on the contrary their eyes are all trained for that very work, and long practice has made the ability to discover vessels, even at great distances, something like instinct. Add, now, that the night is absolutely clear, the stars shining with sharp and vivid lustre from a cloudless sky. Under such circumstances, though the night may be dark, as the officers of the Oregon say it was when the disaster occurred, the eye can distinguish objects a long distance over the waters; and anything so large as a good-sized schooner with all its sails set, must have cut off the light from some of the stars near the horizon.

Now what happens? The schooner suddenly looms up so near to the steamship that there is room for a conflict of impressions whether an order to change the course of the steamship was given before the schooner struck her, or just at the moment of collision. The point is not an important one. In the confusion of the moment the order of events might easily be transposed in the minds of those who suddenly realized the peril, and it is agreed on all hands that had the helm been put hard-a-port the instant the schooner was first seen, the disaster could not have been averted. If, then, we accept the statements published as perfectly accurate, truthful, and full, it is possible for a schooner to come up to and run down a steamship, adequately provided with look-outs, in a clear, starlit night, and it is a mere chance whether its approach is or is not seen in time to prevent a collision. If we look for explanation, or mitigating circumstances, we find very little to afford consolation. The schooner carried no

lights, it is said, and probably with truth. It is possible to suppose that the men on the look-out employed their eyes to discover lights, and nothing else. But if that is the explanation it helps matters very little; it explains, but does not excuse. The only suppositions that would account for the collision completely are, either that the schooner was seen and not reported, or that the first officer in command having been informed that the vessel was in sight, took the risk of running by her. Neither of these suppositions has the smallest shred of evidence to support it in anything that has been printed, and each is inherently improbable, both because it is wholly inconsistent with the discipline for which the Cunard line has a well-deserved reputation, and because it presumes collusion among the three look-outs and the two officers, who would all seek to throw off the blame upon one, if they could do so successfully, whether truthfully or not.

So, then, we are no better off than we were at the beginning. If we know all, we have only acquired the additional piece of intelligence that the most expert and careful look-out may be wholly useless as a protection even in a clear night. Of course the case is not going to rest upon any such presumed discovery on the strength of what has appeared in the newspapers. There will be a rigid inquiry by the British Board of Trade, and it is quite possible some additional facts not now known may come to light to modify present conclusions. Until then it must be accepted, not that a new peril of the sea has been revealed, but that a well-known peril is greater than it has been supposed to be.

There is another point which it is more profitable to discuss, while the facts necessary to determine the cause of the collision are wanting. It is this: Cannot ocean steamers be constructed so as to lessen the danger of foundering when a hole is made in the hull? The Oregon was, no doubt, as well constructed as any steamship afloat. Even after the fires were put out the captain believed that the vessel would continue to float. But in time it sunk. Now it is clear and beyond question that the compartment and bulk-head system kept the Oregon afloat hours where, had it not been in use, she would have remained above the water only minutes. But there is something else clear, namely, that the system should be extended. It is believed (not known) that the breach in the Oregon's skin was made at the bulkhead division between two compartments: If so, two compartments were filled when, if the place had not been so unlucky, only one should have been flooded. Perhaps the steamship would not have gone down if only one compartment had suffered. Granting this to be the case, the bulkheads and compartments should be twice as many, to ensure safety. This is so obvious that it needs no argument to support it. Still further, there is a suspicion abroad, unfounded we hope, that not all the gates were closed. Captain Cottier says, and he is to be believed, that the gates were tested daily during the voyage. Mr. Brown, the agent of the Cunard line, says that the captain told him that one of the first orders given after the collision occurred was to close the gates. Why were they open at that moment? The ordinary position of bulkheads so necessary to the safety of a steamship and its freight of human beings and merchandise, should be closed. It is doubtless necessary to open them frequently, but when the object of opening them is accomplished, they should be restored to the position of safety, and so remain.

Serious from every point of view as this disaster is, it has a hopeful side. So far as the collision itself is concerned, the lesson of what we know is wholly discouraging.

ing, in that the danger of being run down appears greater than it has been supposed to be, and the possibility of preventing collisions is lessened. But the fact that a steamship making water in two compartments (as is supposed) can remain afloat more than eight hours, proves to a certainty that, with more and smaller compartments, kept not only in working order but in condition for every sudden emergency, a well constructed steamship may almost defy the power of any adversary to sink her.

#### PEACE IN THE BALKANS.

All our later information regarding affairs in South-eastern Europe is of a kind to encourage the hope that peace is about to be secured. One after another the obstacles have given way. It was for a time doubtful whether Russia would consent to the arrangement which has given practical unity to Bulgaria and Eastern Roumelia. Servia, after her humiliating defeat, was slow to come to terms with Bulgaria. Greece, irritated and disappointed, persisted in her threats to re-open hostilities if her demands for more territory were not complied with. Russia has at length been pacified; and the Bulgarian question on the side of Turkey has been definitely settled. King Milan has found it convenient to accept the situation. And now Greece, finding herself alone, without any possible ally, and without a sympathetic word from any of the Powers, has made a virtue of necessity, and has consented to disarm.

In view of what might have been, and what at one time was seriously threatened, the result must be regarded as in many respects highly satisfactory. But for the firm attitude assumed by Lord Salisbury when Prince Alexander accepted the situation in Eastern Roumelia, and placed himself at the head of the movement, Russia and Austria might have come into collision in the Balkan passes, and wasted each other's strength, or divided the peninsula between them. Turkey in Europe would, in all likelihood, have been wiped out of existence, and the balance of power would have been seriously disturbed. As it is, there is greater cause for gratulation than for regret. Greece to a certain extent commands our sympathy. Her just aspirations after a larger unity have again been checked. Once again, after repeated experience of similar treatment, has she trusted to promises, only to be deceived. Her limits, unduly narrowed, are to remain as they were; and a resurrected Greece, including all the scattered children of Hellas, with its throne on the Bosphorus and its centre of worship in the Church of St. Sophia, is a more hopeless dream than ever.

The Greek Government has twice over in these recent years made a serious mistake. When on the occasion of the outbreak of hostilities between Turkey and Bulgaria, the prelude to the great Russo-Turkish struggle, the Greeks entered and occupied a portion of Thessaly, they ought to have remained, and not withdrawn at the request and under the promises of the Powers. If they had held on, the treaty of Berlin, as has been admitted by some of the leading statesmen of Europe, would have recognized the possession; and Thessaly and a large part of Macedonia would have been secured to them. A similar, if less glaring, mistake was made when Bulgaria and Servia were in actual conflict. In place of rushing in and occupying, Greece stood brandishing her sword and waving her flag on the border; and when the opportunity was over she howled and threatened to her own discredit and to the amazement of the nations. When she could have struck with success, she would not; and when she dared not to strike, she threatened. An alliance offensive and defensive

with Turkey is spoken of; and there are those who are sanguine enough to hope that Turkey will, of her own free will and for the sake of such alliance, grant Greece a slice of territory on her northern and north-eastern borders. It will be wonderful, to say the least of it, if the Sublime Porte should be seized with such a fit of generosity.

Servia, also, is disappointed; and so, no doubt, are both Russia and Austria. Servia, however, has not commended herself to the sympathy of the nations. She attacked Bulgaria without cause; and her conduct of the war was alike undignified and unprincipled. Austria is consumed by a desire to extend her territory and her power to the Gulf of Salonica; and Russia has never abandoned her purpose to plant her standards on the shores of the Bosphorus. For the present, at least, the ambitious purposes of both these great powers has been checked; and it begins to appear doubtful, whether the downfall of Turkey in Europe necessarily implies the establishment of Russian authority on the Golden Horn. Bulgaria has in it many of the elements which encourage the hope of empire. A great Balkan State or a federation of Balkan States may prove an effectual barrier to Austrian encroachment on the one hand and to Russian pressure on the other; and in the event of the Sultan finding it necessary to abandon his possessions in Europe, the Powers might be found more willing to make Constantinople the capital of the new Balkan State than to see it crowning Russian ambition.

On the whole, the present aspect of things must be regarded as highly encouraging to all who wish to see the peace of the world preserved. There is but little likelihood that any of the smaller Powers will rashly provoke hostilities. It is reasonable to take it for granted that Servia will not attack Bulgaria again without good and sufficient cause; and we have no reason to believe that Bulgaria will, out of pure wilfulness, make trouble with her northern neighbor. The treaty arrangements between Turkey and Bulgaria point to peace. Peace will be the fruit of any treaty which may be signed between Turkey and Greece. It is well also to bear in mind, in considering the immediate future of the Balkan Peninsula, that Bulgaria is no longer what it was once supposed to be—and what undoubtedly it was intended to be—a mere Russian outpost. The Bulgarian people, under Alexander, have developed a sentiment which is thoroughly national; and Russian aggression would be as stoutly resisted by the Bulgarians as it would be by the Turks or by the Greeks. The growth of this national sentiment, dividing the sympathy of the Balkan Slav from the Slav of Russia, will make it more and more difficult for the soldiers of the Czar to find a foothold on the southern banks of the Danube. With peace firmly established there is no reason why those regions should not become, as of old, centres of population, prosperity and wealth.

#### RATES OF MONEY DURING THE LAST THREE YEARS AT CITIES OUTSIDE OF NEW YORK.

We frequently receive inquiries as to the rates for money outside of New York, and the requests have latterly been very numerous. To answer this call we have made investigations into the subject, and give below some of the results of our labors. We have secured the data for three years, which will be interesting on their own account and also as a matter of record, especially as they cover a period which some of our inquirers are particularly anxious to have.

It is easy to see that to a comprehensive knowledge of the condition of the money market of the country, a

report of the changes and fluctuations not only at New York, but at all other leading markets, is necessary. New York, of course, is the financial centre of the United States, as London is of England; so that the bulk of business is transacted here. But the United States covers a vastly wider extent of territory than the United Kingdom, and for this reason New York does not occupy a position of such controlling pre-eminence as London does. To be sure, it is the great reservoir to which the surplus of the country inevitably tends, and any change in business, or the conditions affecting capital, is reflected more quickly here than anywhere else, making the fluctuations consequently a pretty correct indication of the ordinary monetary situation.

But there are many important centres of trade apart from New York, which, if they do not move in entirely independent orbits, yet within certain limits do follow a course of their own. For instance, New York may determine rates for Philadelphia and other near-by points, and even for Boston, but obviously when it comes to points like St. Louis, Kansas City, New Orleans or San Francisco, the case is quite different. The conditions at New York, if prolonged, will have an effect, but the rates will, of necessity be different, and sometimes vastly different, from those here. Thus at this centre a great plethora of capital, causing abnormally low rates, may exist, and yet at the interior the quotation be comparatively firm. So from an economic standpoint the question of the rates at various trade centres is important.

We have therefore secured the monthly fluctuations during the last three years for Boston, Chicago, St. Louis, Kansas City, New Orleans, and San Francisco, and give the figures below, with comments on the situation at each point. Those at New York of course we have always been giving, and need not repeat. It has been somewhat difficult to secure the information from some of these points, no attempt having been made apparently by any one to keep a record, and in most cases we are indebted to the courtesy of the managers of the Clearing Houses, who have obtained the data directly from the books of leading banks for us. It will be seen that accommodation is cheapest at New York and Boston, and that as a rule the charge increases as the distance from New York increases, Kansas City—the point most remote among the cities given—occupying the least favorable position in this regard. It will also be noticed that at some of the points—notably New Orleans and Chicago—there was a distinct weakening of rates during 1885.

Boston, next to New York, is the best market for borrowers in the country, the loanable capital being larger there than any where else, except New York. As far as concerns simply the amount of capital invested in national banks the total runs ahead of New York, and even counting in the State banks New York has not much of an advantage. But local banks are only one of the elements that go to establish the course of money—the concentration of other capital, foreign and domestic, is even more important. Nevertheless the abundance of idle funds seeking employment is reflected as strongly in the rates at Boston as in those at New York. The best grades of paper have been just as scarce and as greedily sought after, as here, with rates quite as low, though the exceptional figure of 2½ per cent which ruled at New York during part of July and August last year, is not repeated in the Boston quotations. Three per cent, however, was a very common figure there as here during 1885 for the best paper. As regards call loans and bankers' balances, the surplus of funds pressing on the market was more evident and marked at New York, and the

extremely low figures of ½ and 1 per cent reached here did not occur at Boston, but for a good part of the year the Boston Clearing House rate was 1½ per cent. Below is the monthly range for three years past of bankers' balances, ordinary call loans, and prime paper—compiled in part from data furnished by Mr. C. A. Ruggles, Assistant Manager of the Boston Clearing-House, and in part from Mr. Joseph G. Martin's yearly review.

BOSTON.	1885.			1884.			1883.		
	Range for—			Range for—			Range for—		
	Bank-ers' bal'ees	Call Loans	Prime 60to90 days Paper.	Bank-ers' bal'ees	Call Loans	Prime 60to90 days Paper.	Bank-ers' bal'ees	Call Loans	Prime 60to90 days Paper.
Jan.	1½-3	2½-4	4-5	1½-2½	4½	4-5½	2	4	4½-6
Feb.	3-5	3½-4	4-5	1½-2	4½	4-5	2-0	5	6
Mar.	1½-3	2½-3½	3½-4½	1½-2½	4½	4-4½	2½-0	5½	5-7
Apr.	1½	2-2½	3½-4½	2½-4½	4½	4½-5½	2½-8	6	5-6½
May	1½-2	2-3	3-4½	2-7	5-7	4-6	....	4½	4-6
June	1½	2-3	3-4	3½-0	5-6	4½-6	....	5	5-6
July	1½	2-3	3-3½	3-6	0-7	4½-6	....	5½	5-0
Aug.	1½	2-3	3-4	2½-4	5-5½	4½-5½	3	4½	5-6
Sept.	1½-3	2-3	3-4½	2-2½	5-5½	4-5	3	5½	5½-6
Oct.	2½	2½-3	3-4½	2-2½	3½-4	4-5	2-3	6	5-6
Nov.	2½	2½-3½	3-4½	2	3½-4	4-5	2	4-5	1½-5½
Dec.	2½-4	2½-3½	3½-4½	2-3	2½-3½	4-5	1-2	4-5	4-5

CHICAGO now enjoys very reasonable rates for money, and merchants apparently find no difficulty in securing all the funds they need on moderate terms. The tendency towards low rates has latterly become quite manifest, and the expectations of borrowers, rather than the views and position of lenders, are stated to be the controlling factor in the situation. Indeed, not a little grumbling has lately been indulged in by bank officials because though there is a very good inquiry for money, borrowers are insisting on such low rates. The truth is, there has been such competition for paper at New York that not a little Chicago paper has floated this way. Besides, Chicago is an important trade centre, and there is a large amount of capital concentrated there, which of course ensures fair charges. It is only during the last year or so, however, that borrowers have had the benefit of continuously lower rates. Thus while 7 per cent was formerly not an unusual figure, and 6 the common rate, in 1885, according to the statement below from Mr. A. P. Smith the manager of the Chicago Clearing House, the rate for prime 60 to 90 days paper at no time got above 6 per cent, and even that figure prevailed only temporarily on different occasions, while the bulk of business seems to have been done at 5 per cent, and not a little at 4½ and even as low as 4 per cent. On call loans scarcely anything was done in 1885 above 5 per cent, while some transactions were at 3 per cent. With reference to call loans, it is to be remembered that an immense speculative business is carried on at Chicago, requiring a great deal of floating money, and that the banks there make demand loans on grain, provisions, &c., a security quite different from the ordinary demand loans on the New York Stock Exchange. The following is the range of quotations during the last three years as compiled for us by Mr. Smith from the books of leading banks in Chicago.

CHICAGO.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)
January.....	5½-6	6	5	5-6	5-5½	6-7
February.....	5½	6	5	5-6	5	6-7
March.....	5	5½-6	5	5-6	5	6½
April.....	5	5½	4½	5-5½	4½	6
May.....	4½	5	4-7	4-8	4	5½
June.....	4	4-4½	0	6-7	3½-4	5
July.....	3-4	4-4½	6	6-7	3½-4	4½
August.....	3½	4½	6	6-7	3½-4	4½
September.....	4	5	5½	6-7	4	5
October.....	4½	5	6	7	4½-5	5½
November.....	4½	5-5½	6	7	5	6
December.....	5	5½-6	6	7	5-5½	6

KANSAS CITY quotations have been very difficult to get. The local newspapers pay little attention to the matter, and

do not attempt to keep the record. The city is quite far in the interior, with comparatively little home banking capital, and its business has been of rapid growth, so that naturally rates are high. In that section of the country (we mean more particularly Missouri) State banks greatly predominate, Kansas City having only two national banks. The total capital engaged in the national banking business in the whole of Missouri (including the reserve city of St. Louis) on December 24, 1885, was only \$6,326,000, and these banks held deposits of \$12,246,905, and had loans of \$16,371,896. The State banks, however, had a capital (August 31, 1885,) of \$13,011,423, with loans of \$43,041,286 and deposits of \$46,859,759—that is, they did a business three and a half times the amount of their capital. But Kansas City is on the border between Missouri and Kansas, and has to meet more particularly the demand from the latter State, where national banks are comparatively more numerous, but where, on the other hand, the State banks are of minor significance. Thus on June 30, 1885, the capital of the State banks in Kansas was only \$2,149,221, and they carried \$4,184,206 of loans, and \$4,035,429 of deposits. The national bank capital (at latest date, Dec. 24, 1885) was \$5,145,400, and the deposits \$10,152,541 and the loans \$11,558,459.

Our information as to rates comes from Mr. J. W. Rysley, manager of the Clearing House. He informs us that there are, properly speaking, no demand loans at Kansas City, and those that are called such command the same rate as 30 to 90 days' paper. He also says that the ruling rate on the best commercial paper has been 10 per cent for the last five years, with variations to 8 per cent in special cases and to particularly valuable customers. The rate on cattle paper runs from 10 to 18 per cent. In noting the high rates on all classes of business at this point, allowance must be made for the fact that established credit there is very rare, and the risks to the banks on loans are necessarily greater, while in case of default the probability of ultimate repayment is more remote.

St. Louis State banks greatly, as already intimated, exceed the national banks—in number, in capital and in deposits. Although the city lies on the west bank of the Mississippi it is presumably largely governed by the conditions east of the river, which are more favorable to lenders. Hence the rates, though not particularly low, are on the other hand hardly excessive, though they are maintained at fair average figures. We are indebted to Mr. E. Chase, Manager of the Clearing-House, for an unusually full report with reference to our inquiry. Some of Mr. Chase's observations on the peculiarities and characteristics of the banking business at St. Louis are well worth repeating. He says that the operations of the banks are confined almost exclusively to dealings with their regular customers, at regular agreed rates, so that the variations in the condition of the money market are reflected in the amount of business done, rather than by changes in rates. Presumably, however, in certain months the demand is less active than in others, and then rates are correspondingly easier. Call loans, Mr. Chase states, are unlike New York call loans; first, because the collateral is of a different class and secondly because of the lack of means for converting the securities immediately into cash. Such loans, therefore, though nominally payable at the option of the lender, are in fact, in case of real need, more likely to be at the option of the borrower. Hence, in this sense, they are less desirable than 60 to 90-day paper, and the latter is therefore sometimes preferred, the rates between the two kinds of loans not fluctuating a great deal. The following is the monthly range for the two classes for the last three years, as compiled from detailed

figures furnished by three large banks, from which it will be seen that there is usually some easing up of rates in the spring or early summer, but that otherwise the variations have not been particularly marked, though latterly the tendency has evidently been towards slightly lower figures. Several bank officers, however, reported to Mr. Chase that 6@8 per cent covered the whole range of their business during the last three years.

ST. LOUIS.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)
January.....	6-8	6-8	6-8	6-8	6-8	7-8
February.....	6-8	6-8	6-8	6-8	6-8	7-8
March.....	4-7	6-8	5-7	5-7	6-8	6-8
April.....	4-7	5-7	5-7	6-8	6-8	6-8
May.....	4-7	6-8	5-7	6-8	5-7	6-7
June.....	4-7	6-7	6-8	6-8	5-7	6-7
July.....	4-7	6-7	6-8	6-8	5-7	5-7
August.....	4-7	5-7	6-8	6-8	6-8	6-8
September.....	5-7	5-7	6-8	7-8	6-8	6-8
October.....	5-7	6-8	6-8	7-8	6-8	6-8
November.....	6-8	6-8	6-8	7-8	6-8	6-8
December.....	6-8	5-7	6-8	7-8	6-8	6-8

NEW ORLEANS money-lending business, judging from its banking facilities, is not very extended. The Crescent City is not only the centre of Louisiana's activities in this regard, but it is the State itself, there being only one national bank outside of the city, with a capital of but \$100,000, and deposits and loans about the same. New Orleans has but eight national banks, with a capital of \$3,525,000, deposits (December 24, 1885) of \$11,709,731 and loans of \$10,547,174. State banks are equally scarce, there being but four in the whole State, having in July, 1885, a capital of \$2,582,200, loans of \$4,036,049 and deposits of \$5,816,536.

The banking capital being thus limited, the compensation to the borrower, apparently, has in the past been simply the rate which the law allows as a maximum—8 per cent. It will be noted, though, from the figures below furnished by Mr. Isaac N. Maynard, Manager of the New Orleans Clearing House, that during 1885 there was a change from the regulation 8 per cent rate, paper being taken in March at 7 per cent, and the rate getting down in October to 6 per cent. In the matter of call loans, though Mr. Maynard supplies quotations for the table, it is probably as true of New Orleans as of St. Louis and Kansas City, and for the same reason, that business of that description plays only a very minor part in banking operations. We annex Mr. Maynard's quotations.

NEW ORLEANS.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)
January.....	7-8	8	7-8	8	8	8
February.....	7-8	8	7-8	8	8	8
March.....	7-8	7	7-8	8	8	8
April.....	6-7	7	7-8	8	8	8
May.....	5-6	7	7-8	8	8	8
June.....	5-6	7	7-8	8	8	8
July.....	5-6	7	7-8	8	8	8
August.....	5-6	7	7-8	8	8	8
September.....	5-6	7	7-8	8	8	8
October.....	5-6	6	7-8	8	8	8
November.....	5-6	6	7-8	8	8	8
December.....	5-6	6	7-8	8	8	8

SAN FRANCISCO, notwithstanding the extension of railroad facilities and the opening of the various new trans-continental routes, appears to have experienced no important variation in rates for money during the last few years. As in the case of some other leading sections State institutions are a feature of the banking situation, there being only one national bank in San Francisco and only sixteen outside of the city, with a total capital for all December 24, 1885, of but \$3,850,000 and deposits of \$8,307,958 and loans of \$9,095,128, while of State banks there were on July 1, 1885, 73 in the State, having a cap-

ital of \$27,672,641, deposits of \$33,286,788 and loans of \$49,309,588. But of course in California there is a reason for the predominance of the State institutions in the fact that during the war the banks of the State continued on an independent basis and maintained gold payments, and since the resumption of specie payments in the whole country there has been no particular inducement for leaving the State and joining the national system. At San Francisco, discounting as it is done here, we are informed is not very prevalent. Mr. Chas. Sleeper, manager of the Clearing House, finds upon consultation with the officials of a number of leading banks, that the rate on good paper has remained substantially unchanged during the three years at a range of 6 to 9 per cent, while call loans secured by collateral have also fluctuated within unchanged limits, 5 and 7 per cent being about the extremes. We have accordingly incorporated these figures in the table.

SAN FRANCISCO.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)
Jan'y to Dec'r.	5-7	6-9	5-7	6-9	5-7	6-9

**Monetary & Commercial English News**

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 <sup>3</sup> / <sub>4</sub>	46 <sup>7</sup> / <sub>8</sub>	46 <sup>7</sup> / <sub>8</sub>	46 <sup>13</sup> / <sub>16</sub>	46 <sup>13</sup> / <sub>16</sub>	46 <sup>13</sup> / <sub>16</sub>
Consols for money.....	101	100 <sup>11</sup> / <sub>16</sub>	100 <sup>15</sup> / <sub>16</sub>	100 <sup>3</sup> / <sub>16</sub>	100 <sup>3</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>
Consols for account.....	101	100 <sup>13</sup> / <sub>16</sub>	100 <sup>7</sup> / <sub>16</sub>	100 <sup>5</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>	100 <sup>11</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr	81.70	81.40	81.27 <sup>1</sup> / <sub>2</sub>	80.47 <sup>1</sup> / <sub>2</sub>	80.82 <sup>1</sup> / <sub>2</sub>	.....
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114
U. S. 4s of 1907.....	129 <sup>1</sup> / <sub>2</sub>	129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>	x128 <sup>3</sup> / <sub>8</sub>	123 <sup>3</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	67	66 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	66 <sup>7</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	94	93	91 <sup>7</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>7</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>
Erie, common stock.....	28	28	27 <sup>7</sup> / <sub>8</sub>	27 <sup>7</sup> / <sub>8</sub>	27	27 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	144	144	144	144 <sup>1</sup> / <sub>2</sub>	143 <sup>3</sup> / <sub>8</sub>	144
Pennsylvania.....	55 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	55
Philadelphia & Reading	11 <sup>7</sup> / <sub>8</sub>	15	14 <sup>1</sup> / <sub>2</sub>	13 <sup>5</sup> / <sub>8</sub>	12 <sup>7</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>
New York Central.....	108	108 <sup>1</sup> / <sub>4</sub>	108	x106 <sup>7</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>

**Commercial and Miscellaneous News**

NATIONAL BANKS.—The following national banks have lately been organized:

3,168—The Spring Garden National Bank of Philadelphia. Capital \$50,000. Francis W. Kennedy, President; Henry H. Kennedy, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,897,357, against \$8,925,481, the preceding week and \$11,663,978 two weeks previous. The exports for the week ended March 16 amounted to \$5,419,846, against \$6,254,223 last week and \$5,246,048 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 11, and for the week ending (for general merchandise) Mar. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$3,443,811	\$2,636,178	\$2,119,182	\$2,912,564
Gen'l mer'dise....	5,495,753	5,386,879	5,537,632	5,984,793
Total.....	\$8,945,564	\$8,023,057	\$8,656,814	\$8,897,357
Since Jan. 1.				
Dry Goods.....	\$31,600,123	\$25,951,833	\$23,407,804	\$27,477,942
Gen'l mer'dise....	60,514,865	56,366,121	49,192,291	57,522,717
Total 10 weeks.	\$92,114,988	\$83,317,759	\$72,600,095	\$85,000,659

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 16, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$3,419,350	\$6,107,266	\$6,470,766	\$5,419,816
Prev. reported...	62,956,314	52,437,667	59,828,340	50,695,861
Total 10 weeks.	\$71,375,664	\$58,544,933	\$66,299,100	\$56,115,707

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 13, and

since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,400	\$3,830,707	\$.....	\$66,357
France.....	1,069,910	4,150,098	.....	912,118
Germany.....	116,573	346,808	.....	418,243
West Indies.....	121,000	2,035,060	23,573	318,488
Mexico.....	.....	.....	1,800	8,184
South America.....	12,980	27,950	7,066	70,957
All other countries...	59,275	316,310	.....	5,206
Total 1886.....	\$1,375,138	\$10,716,800	\$32,533	\$1,869,013
Total 1885.....	203,782	3,401,847	450,449	4,292,026
Total 1884.....	807,273	9,547,728	5,110	156,429
Silver.				
Great Britain.....	\$117,000	\$2,749,064	\$.....	\$.....
France.....	10,220	114,617	.....	.....
Germany.....	.....	9,900	.....	43
West Indies.....	1,250	63,734	53,467	144,151
Mexico.....	.....	.....	5	25,314
South America.....	.....	37,414	2,831	63,231
All other countries...	1,500	29,452	.....	2,205
Total 1886.....	\$129,970	\$3,004,211	\$30,303	\$235,012
Total 1885.....	378,083	3,049,872	29,409	217,518
Total 1884.....	328,765	3,586,518	92,735	1,066,377

Of the above imports for the week in 1886, \$21,304 were American gold coin and \$93,125 American silver coin. Of the exports during the same time \$322,255 were American gold coin and \$1,250 American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899	\$ 10,808,800	\$ 17,648,208	\$ 28,457,008
February..	12,070,423	26,621,916	38,692,339	10,214,498	19,890,822	29,845,320
Total....	21,480,587	50,011,651	71,492,238	21,023,298	36,279,030	57,302,328

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January.....	\$ 23,723,810	\$ 27,715,154	January.....	\$ 10,925,448	\$ 10,293,891
February.....	22,514,321	23,715,450	February.....	11,700,732	10,456,936
Total.....	46,087,937	51,430,604	Total.....	22,725,180	20,750,827

United States 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.
Mar. 13.	\$ 1,181,414 78	\$ 1,043,187 27	\$ 170,305 105 21	\$ 14,001,599 02
" 15.	1,491,147 40	1,491,367 31	170,712,957 87	13,590,926 45
" 16.	2,197,884 41	1,344,999 08	171,909,894 18	13,248,575 50
" 17.	3,425,893 47	850,557 16	174,282,252 97	13,449,533 02
" 18.	1,497,682 53	1,390,501 71	174,503,099 43	13,335,887 38
" 19.	1,941,960 53	1,193,467 40	175,334,613 28	13,152,986 66
Total...	11,639,223 15	7,317,079 93		

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.		Bonds.	
38 U. S. Fire Ins. Co.....	132	100 Brooklyn & N. Y. Ferry	153
500 Spring Valley Hydraulic	.....	3 Park Fire Ins. Co.....	101
Gold Co. of N. Y.....	260 p sh.	70 Coat. Park North & East	.....
10 R. Est. Exch. & Auction	.....	River RR. Co.....	140
Room (Limited).....	101 <sup>1</sup> / <sub>4</sub>	50 Brooklyn City RR. Co.....	209 <sup>3</sup> / <sub>4</sub>
10 Union Ferry Co.....	187 <sup>1</sup> / <sub>2</sub>	10 Mlaeral Range RR. Co.....	145 <sup>3</sup> / <sub>4</sub>
4 Nat. Bank of Commerce.	175	5 Park Fire Ins. Co.....	100
66 Manhattan Co. Bank.....	152	1 Clinton Hall Assoc'n.....	46
7 Gallatin Nat. Bank.....	290	100 North Kiv. Construc'n Co.	25
4 Continental Ins. Co.....	212		
2 Paterson Gas Light Co.....	101	\$2,000 N. Y. & Rockaway RR.	.....
8 Am. Steam Boiler Ins. Co.	100	Co. 1st 7s, due 1901.....	100
3 Germania Fire Ins. Co.....	125	\$3,000 Balt. & Ohio RR. Co.	.....
1 Clinton Hall Assoc'n.....	50	5s, gold, reg., due 1925.....	111

**Banking and Financial.**

United States Government and other desirable  
**SECURITIES**  
FOR  
**INVESTORS.**

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK,

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. Mil. & St. Paul, com.....	2 1/2	April 15	March 25 to Apr. 16
Do do pref.....	3 1/2	April 15	March 25 to Apr. 16
Missouri Pacific (quar.).....	1 3/4	April 1	March 25 to Apr. 1
N. Y. Cent. & Hudson Riv. (quar.)	1	April 15	March 16 to
Oregon Ry & Nav. Co. (quar.).....	1 1/2	April 1	March 21 to Apr. 1
Raleigh & Gaston.....	2	April 1	March 14 to Apr. 1
Sunbury & Lewistown.....	3	April 1	

WALL STREET, FRIDAY, March 19—5 P. M.

**The Money Market and Financial Situation.**—The further exports of gold, in pretty large amounts, continue to attract attention, but some parties are predicting that the exports are likely to be small hereafter. So far as our money market is concerned, it seems improbable that the reduction of the bank surplus will have the effect of causing any real stringency in the rates for call loans, but that there may be a temporary period of higher rates about the first of April is quite possible.

The markets are generally dull in every direction, and the opening of spring trade in the Southwest will be seriously interfered with by the railroad strikes. The business of the community has been so greatly damaged by these strikes, and the cause for striking seems to the public so insufficient, that the Knights of Labor have weakened themselves before the country, and have received hearty condemnation from the people living on the lines of the obstructed roads.

The Reading plan, which has finally been approved by the trustees, commends itself to all parties in at least one of its provisions, namely, in that which gives plenty of time to the junior security-holders and stock-holders to raise money to pay off before August 1 the principal and interest of securities deposited with the syndicate, and succeed to all their rights; and the company itself is then to have further time till January 1, 1887, to raise money on its new \$100,000,000 4 per cent mortgage to pay off the general mortgage, principal and interest, and thus clear the syndicate out of the field. There is abundant scope here given for the exercise of all Mr. Gowen's persuasive powers; and there is little doubt that the Reading property, including the coal lands, should ultimately be worth more than the \$100,000,000.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £116,005, and the percentage of reserve to liabilities was 41 3-16, against 46 1/2 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 22,294,000 francs in gold and 4,659,000 francs in silver.

The New York Clearing House banks, in their statement of March 13, showed a decrease in surplus reserve of \$2,459,350, the total surplus being \$23,073,400, against \$20,614,050 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.

	1886. March 13.	Differences fr'm Previous Week.	1885. March 14.	1884. March 15.
Loans and dis.	\$353,898,500	Inc. \$4,348,800	\$303,821,800	\$351,037,200
Specie.....	87,263,000	Dec. 2,469,600	103,715,700	65,746,900
Circulation.....	7,890,500	Dec. 192,000	10,931,100	14,689,500
Net deposits.....	395,374,600	Inc. 2,075,000	355,670,200	351,275,500
Legal tenders.....	32,191,700	Inc. 329,000	32,294,400	28,726,800
Legal reserve	\$92,843,650	Inc. \$518,750	\$38,917,550	\$87,918,875
Reserve held.	119,457,700	Dec. 1,940,500	136,010,100	91,473,700
Surplus.....	\$20,614,050	Dec. \$2,459,350	\$47,092,550	\$8,654,825

**Exchange.**—Sterling exchange has been very quiet all the week; the inquiry has been light, and commercial bills remain in limited supply. The demand rate has been a little firmer, but otherwise rates are unchanged. The engagements of gold for abroad were unexpectedly large, amounting, with \$908,000 to go to-morrow, to \$4,393,000, most of which has gone to Paris.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 1/2 @ 4 87 1/2; demand, 4 89 1/2 @ 4 89 1/2. Cables, 4 89 1/2 @ 4 89 1/2. Commercial bills were 4 85 1/2 @ 4 86. Continental bills were: Francs, 5 16 1/2 @ 5 16 1/2 and 5 13 1/2 @ 5 14 1/2; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 96; guilders, 40 1/2 @ 40 1/2 and 40 1/2 @ 40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium; selling 1/2 premium; Charleston, buying par @ 1/2 premium, selling 3-16 premium; Boston, 10 @ 17 premium; New Orleans, commercial, 25 @ 50 discount, bank, \$1 50 premium; St. Louis, 25 @ 50 discount; Chicago, 50 @ 70 discount.

The rates of leading bankers are as follows:

	March 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 88		4 90
Prime commercial.....	4 86 1/2 @ 4 86 1/2		
Documentary commercial.....	4 83 1/2 @ 4 86 1/2		
Paris (francs).....	5 16 1/2 @ 5 16 1/2		5 14 3/4 @ 5 13 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2		40 1/2 @ 40 11-16
Frankfurt or Bremen (reichmarks).....	95 1/2 @ 95 1/2		95 1/2 @ 95 1/2

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

Sovereigns.....	\$4 86 @ \$4 89	Silver 1/4e and 1/2e.	— 99 3/4 @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	— 92 @ — 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	— 80 3/4 @ — 81
X Guilders.....	3 98 @ 4 00	Do uncommere'l.....	— 80 @ — 81
Spanish Donbloons.....	15 55 @ 15 70	Peruvian sols.....	— 73 1/2 @ — 74 1/2
Mex. Donbloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine gold bars.....	par @ 1/4 prem.	U. S. trade dollars.....	— 82 @ — 85
Fine silver bars.....	1 02 3/4 @ 1 03 1/4	U. S. silver dollars.....	— 89 3/4 @ par.
Dimes & 1/2 dimes.....	— 99 1/2 @ par.		

**United States Bonds.**—Transactions in Government bonds were only moderately active until the latter part of the week, when more business was done. Prices have been quite weak, especially for the 4s, which are quoted 1 1/2 lower than last Friday.

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

	Interest Periods.	March 13.	March 15.	March 16.	March 17.	March 18.	March 19.
4 1/2s, 1891.....reg. Q.-Mar.	*112 1/2	112 1/2	112 1/2	112 1/2	112	111 3/4	111 3/4
4 1/2s, 1891.....coup. Q.-Mar.	*112 1/2	112 1/2	112 1/2	112 1/2	112	111 3/4	111 3/4
4s, 1907.....reg. Q.-Jan.	126 1/2	126 1/2	126 1/2	125 7/8	125 3/4	124 7/8	124 7/8
4s, 1907.....coup. Q.-Jan.	*127 1/2	127 1/2	127 1/2	127 1/2	127	126 3/4	125 3/4
3s, option U. S.....reg. Q.-Feb.	*100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
6s, cur'cy, '95.....reg. J. & J.	*126 3/4	126 3/4	127	126 3/4	126 3/4	125 3/4	125 3/4
6s, cur'cy, '96.....reg. J. & J.	*129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	128 1/4	128 1/4
6s, cur'cy, '97.....reg. J. & J.	*131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	130 1/2	130 1/2
6s, cur'cy, '98.....reg. J. & J.	*134	134	134 1/2	134	134 1/2	134	134
6s, cur'cy, '99.....reg. J. & J.	*136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4	136 1/4

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

**State and Railroad Bonds.**—State bonds have been only moderately active, as follows: \$25,000 Virginia 6s deferred at 9 1/2-3/4; \$30,000 do. trust receipts at 9 1/2-3/4; \$27,000 North Carolina special tax bonds at 10; \$1,000 do. 6s old, Chatham RR. issue, at 9; \$5,000 do. funding act, 1868, at 12 1/2; \$12,500 Louisiana consol 4s at 73 1/2-74; \$1,000 Missouri 6s, 1886, at 100 1/2; \$10,000 Georgia 7s, new, at 102 1/2.

The demand for railroad bonds has somewhat fallen off, the transactions being lighter in volume than for some weeks past, though there is no appearance of dulness. In the early part of the week prices were irregular, though generally strong or steady, but latterly they have become quite weak for a majority of classes, in sympathy with the course of the stock market.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Mar. 12	Mar. 19	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	105 1/2	103 1/4	89 Jan.	106 1/2 Mar.
Do do ex. June, '86, cp.	89 3/4	88 3/4	76 3/4 Jan.	92 Mar.
Do do fund. cp. 5s	94 1/4	92 1/4	77 1/4 Feb.	96 1/4 Mar.
Gulf Col. & Santa Fe, gold 6s	102 3/4	105 1/2	86 3/4 Jan.	10 1/2 Mar.
Mutual Union Tel. s. f., 6s	88 3/4	85 1/4	79 1/4 Jan.	90 1/2 Mar.
Wabash gen. m. trust receipts	57 1/2	57 1/2	44 Jan.	61 Mar.
South Carolina, inc., 6s	*27 3/4	27	26 Feb.	2 3/4 Jan.
Green Bay Winona & St. P. inc	39	41 1/2	24 1/2 Feb.	42 3/4 Mar.
Fort Worth & Deu. C., 1st 6s	91	89 1/2	81 Jan.	92 1/2 Mar.
Oregon Short Line, 1st 6s	103	101 1/2	97 3/4 Feb.	105 Mar.
Ind. Bloom. & West., con. inc.	39	38 1/2	35 Jan.	41 3/4 Mar.
West Shore, guar. 4s	103 3/4	102 7/8	101 1/4 Jan.	104 Jan.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—Most all the news in the stock market has been bearish this week, and as a consequence prices have shown considerable weakness. In the early part of the week there was no decided selling movement, prices being irregular because of some resistance being offered to the bear pressure. But later, prices for most stocks gave way, and considerable weakness was developed, especially for the coal stocks, all of which have declined materially.

The Reading reorganization plan, which was agreed to between the syndicate and the trustees, and made public this week, was a powerful factor in depressing Reading stock, and it is reported confidently in Philadelphia that Mr. Corbin has sold out the block of Vanderbilt stock; the other coal stocks followed in its course, under free selling. Mr. Gowen is reported to be opposed to the plan, and it is likely that it will meet with considerable opposition from the stock and junior security holders. Delaware & Hudson and Lackawanna were particularly weak, though there were no developments especially prejudicial to them.

St. Paul declined considerably early in the week, under a rumor of an additional issue of convertible bonds, which was denied, and the stock recovered most of its decline on the declaration of the usual dividends. The weakness in St. Paul affected the other granger stocks somewhat, though there was quite a strong movement in the Omahas. St. Paul & Duluth, too, has been very strong and active, advancing rapidly early in the week, but later reacting somewhat.

There is no change in the aspect of the Mo. Pacific strike, and the Trans-Continental war, and both have been the subject of many rumors during the speculation. The Southwestern stocks, though not active, have been stronger than last week.

Other stocks have not been specially active, but irregular, and are very little changed.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 19, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Mar. 13 to Friday, Mar. 19), Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, 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, MARCH 19, 1886. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1908, Louisiana-7s, cons., 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. Lac. & West., Mich. Cent.-Cons., Penn. RR.-Continued, N. Y. & N. E., etc.

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

Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., PRICE (Bid, Ask). Lists various banks and insurance companies with their respective stock prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities including stocks and bonds from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Street names, Par., Amount, Date, Bid, Ask. Lists various street names and their associated financial data.

Table with columns: SECURITIES, Bid, Ask. Lists various securities including stocks and bonds from Philadelphia and Baltimore.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Rows include Atoh. T. & S. F., Balt. & Potomac, Bos. H. T. & W., Buff. N. Y. & Phil., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 13, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Rows include New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Feb. 27, Mar. 6, Mar. 13.

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

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Feb. 27, Mar. 6, Mar. 13.

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

Table with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Rows for Feb. 27, Mar. 6, Mar. 13.

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

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Rows include Atl. & Pac., Atl. & Char. Air L., Boston H. & E., etc.

\* Mexican currency. † Earnings of West Shore trains south of Cornwall no longer included. ‡ Not including earnings of New York Pennsylvania & Ohio road. § And branches

## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### Chicago Milwaukee & St. Paul. (For the year ending Dec. 31, 1885.)

A map of this company's extended lines will be found in the INVESTORS' SUPPLEMENT.

The remarks of Mr. Alexander Mitchell, in his annual report, are brief, as usual. The following interesting table shows how freight rates have steadily declined on the Western railroads with the growth of population and business. The average price per ton per mile received for freights for a series of years past was:

	Cents.		Cents.
1865.....	4-11	1876.....	2-04
1866.....	3-76	1877.....	2-08
1867.....	3-94	1878.....	1-80
1868.....	3-49	1879.....	1-72
1869.....	3-10	1880.....	1-76
1870.....	2-82	1881.....	1-70
1871.....	2-51	1882.....	1-48
1872.....	2-47	1883.....	1-39
1873.....	2-50	1884.....	1-29
1874.....	2-38	1885.....	1-28
1875.....	2-10		

#### CAPITALIZATION AND COST OF PROPERTY.

Total bonded debt at date of last report, including all liens on purchased roads.....	\$100,254,000	
Add as follows:		
Real estate bonds.....	\$50,000	
Fargo & Southern RR. bonds assumed.....	1,450,000	1,500,000
		\$101,754,000
Less bonds redeemed as follows:		
Dubuque Division bonds.....	\$37,000	
Wisconsin Valley Division bonds.....	17,000	
Land grant bonds.....	200,000	284,000
Total bonded debt Dec. 31, 1885.....	\$101,470,000	
Increase during the year.....	\$1,216,000	
Total capital stock at date of last report, viz:		
Preferred.....	\$16,540,983	
Common.....	20,904,261	47,445,244
Issued in 1885: Preferred stock, 49,999 shares.....	4,999,917	
Total capital stock Dec. 31, 1885.....	\$32,445,164	

The entire cost of the company's property, including rolling stock, depot grounds, cattle yards, elevators, machine shops, warehouses, docks, and other property, together with five bridges across the Mississippi River, is represented by a capitalization, stock and bonds, aggregating \$153,915,161 for 4,921 miles, being at the rate of \$31,277 per mile.

There have been purchased and added to the property of the company as follows:

Cost of additions to rolling stock.....	\$411,865
Real estate, depot grounds, etc., purchased.....	100,160
New buildings, bridges, culverts, side tracks, &c.....	490,723
Total extraordinary expenditures.....	\$1,002,748

"The company has acquired by purchase the Fargo & Southern Railway, 117 miles in length, extending from Ortonville on the Hastings and Dakota Division, to Fargo. It has assumed the bonded indebtedness thereof, amounting to \$1,450,000. By this purchase it has acquired an important position in the Red River Valley, which is believed to be essential to its protection. No other new lines have been acquired or built. The policy of maintaining the excellent condition of the property has been continued, and a liberal expenditure in betterments has been made. Notwithstanding the depression in commercial affairs during the past year, the earnings of the company have increased \$942,274. With a return of commercial prosperity, a further increase in earning is confidently expected. The company has acquired right of way and depot grounds in a favorable location for a new passenger station at Milwaukee, which will greatly facilitate the handling of its large passenger traffic at that point. It has also begun the purchase of grounds for additional freight houses at Chicago, in order to meet the needs of its growing freight traffic at that point."

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

ROAD AND EQUIPMENT.				
	1882.	1883.	1884.	1885.
Miles operated.....	4,520	4,760	4,804	4,921
Locomotives.....	626	657	658	684
Pas., mail & exp. cars.....	461	507	547	575
Freight & other cars.....	18,357	19,734	19,690	19,747
OPERATIONS AND FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
Operations—				
Passengers carried.....	3,956,814	4,591,232	4,804,678	4,919,187
Passenger mileage.....	200,790,926	235,579,660	225,831,443	214,550,187
Rate per pass. p. mile.....	2-58 cts.	2-52 cts.	2-55 cts.	2-56 cts.
Freight (tons) moved.....	5,127,767	5,661,667	6,023,016	6,482,869
Freight (tons) mil'ge.....	945,250,159	1,176,605,032	1,247,737,233	1,337,721,453
Av. rate p. ton p. mile.....	1-48 cts.	1-39 cts.	1-29 cts.	1-28 cts.

	1882.	1883.	1884.	1885.
Earnings—				
Passenger.....	\$ 5,170,078	\$ 5,927,068	\$ 5,760,843	\$ 5,400,787
Freight.....	14,002,335	16,365,354	16,124,964	17,101,742
Mail, express, &c.....	1,205,313	1,360,802	1,575,101	1,811,794
Total gross earn'gs.....	20,386,726	23,653,224	23,470,998	24,413,273
Operating expenses—				
Maintenance of way.....	2,479,429	2,518,609	2,339,635	2,551,327
Maintenance of equip't.....	1,999,504	2,480,257	2,574,437	2,430,409
Transport'n exp'n'st.....	7,023,818	8,011,533	8,102,668	8,046,132
Taxes.....	589,613	614,609	702,060	733,545
Miscellaneous.....	93,609	114,029	140,329	150,658
Tot. operating exp.....	12,186,073	13,778,037	13,859,629	14,512,471
Net earnings.....	8,200,653	9,881,787	9,611,369	9,900,802
Pr. ot.op.ex. to earn.....	59-77	58-23	59-05	59-45

\* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

#### INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	\$ 8,200,653	\$ 9,881,787	\$ 9,611,369	\$ 9,900,802
Other receipts.....	623,814	164,707	82,307	105,939
Total income.....	8,824,467	10,046,494	9,693,676	10,006,741
Disbursements—				
Interest on debt.....	4,788,054	5,373,925	5,918,608	6,006,573
Divs. on both stocks*.....	2,461,042	3,212,895	3,321,167	2,391,089
Rate of dividend.....	7	7	7	7 on p. 4 c.
Tot. disbursements.....	7,249,096	8,586,820	9,239,775	8,497,662
Balance for year.....	1,577,371	1,459,674	453,901	1,516,129

\* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1882, \$1,218,201; in 1883, \$1,552,311; in 1884, \$1,660,534, and in 1885, \$1,042,498.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
Railroad equip'm't &c.....	\$ 138,015,099	\$ 146,093,665	\$ 140,428,734	\$ 154,228,775
St'ks & b'ds own, cost.....	768,846	1,161,930	1,228,233	754,792
Bills & acc'ts receivable.....	2,616,295	1,550,232	1,146,039	1,452,300
Materials, fuel, &c.....	1,495,113	1,223,043	1,483,365	1,543,217
Cash on hand.....	2,969,732	3,048,965	2,971,133	4,262,378
Ill. & Iowa coal lands.....	639,578	944,132	630,475	617,026
Cash due on st'k subs.....				
Total assets.....	146,554,663	154,022,017	156,936,049	162,858,497
Liabilities—				
Stock, common.....	27,904,261	30,904,261	30,904,261	30,904,261
Stock, preferred.....	16,447,483	16,540,983	16,540,983	21,540,000
Funded debt.....	89,635,500	96,272,000	100,254,000	101,470,000
All other dues & acc'ts.....	4,943,372	1,711,099	2,093,103	164,958
Unpaid pay-rolls, &c.....	2,216,630	1,732,687	1,610,661	1,729,269
Land department.....	1,787,509	1,781,907		
Income account.....	*3,619,408	5,079,050	5,532,931	7,049,109
Total liabilities.....	146,554,663	154,022,017	156,936,049	162,858,497

\* \$3,550,974 of income balances applied towards payment for 71,010 shares common stock issued to shareholders at 50 cents on the dollar.

#### Peoria Decatur & Evansville.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. C. R. Cummings, President, says that the condition of the track and permanent way generally is much better than at the close of the previous year. During the year five hundred tons of steel rails were laid to replace iron rails worn out. The freight traffic shows an increase of about 4 per cent in tonnage, the earnings a decrease of about 1 per cent and the earnings per ton per mile a decrease from '0113 to '0109. The passenger traffic shows a decrease of about 14 per cent in the number of passengers carried, a decrease of about 11 per cent in earnings, while the rate per passenger per mile shows an increase from 2-63 to 2-09 cents. The operating expenses show a decrease in percentage, viz., from 57-94 to 54-98 per cent of gross earnings.

"It must be regarded as quite satisfactory, in reviewing the operations of the year, to know that although your company suffered a decrease in its gross earnings from causes beyond its control, and well understood, yet was able to earn sufficient to pay in full all rentals and fixed charges, including the retirement of all maturing car-trust certificates, and to carry forward a small surplus to income account."

#### TRAFFIC STATISTICS.

	1883.	1884.	1885.
Miles operated.....	254	254	254
Tons of freight carried.....	357,390	427,515	443,182
Tons moved one mile.....	34,103,658	42,430,268	43,416,628
Earnings per ton per mile.....	1-33 cts.	1-13 cts.	1-09 cts.
Passengers carried.....	264,363	275,523	236,965
Passengers moved one mile.....	3,919,381	6,171,500	5,158,944
Earnings per passenger per mile.....	2-66 cts.	2-63 cts.	2-69 cts.

#### EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Earnings—			
Freight.....	\$455,092	\$478,213	\$472,657
Passenger.....	157,515	162,612	146,662
Mail.....	14,665	14,241	14,260
Express.....	9,810	12,000	12,000
Car mileage.....	41,834	76,281	72,124
Miscellaneous.....	42,336	10,421	19,281
Total.....	\$721,254	\$759,768	\$736,984
Oper. expenses, incl. taxes, tra-k, rental and ins. on equip. cert's.....	502,943	527,947	489,329
Net earnings.....	\$218,311	\$231,921	\$247,655
INCOME ACCOUNT IN 1883, 1884 AND 1885.			
	1883.	1884.	1885.
Net earnings.....	\$218,311	\$231,921	\$247,655
Inter. st on 1st mortgage bonds.....	165,420	165,420	165,420
Surplus.....	\$52,891	\$60,601	\$12,235
Equipment certificates retired.....	40,000	47,333	48,000
Cash surplus.....	\$12,891	\$19,163	\$34,235

GENERAL BALANCE DEC. 31, 1885.

Dr.		Cr.	
Road and equipment	\$13,245,000	Capital stock	\$3,400,000
Sundry securities	17,000	Funded debt outstanding	4,845,000
For purchase of equip.	41,500	Accrued interest	78,218
Material on hand	18,135	Accounts payable	58,207
Accounts receivable	54,641	Other liabilities	10,016
Cash	90,105	Balance, profit	74,949
Total	\$13,466,381	Total	\$13,466,381

Des Moines & Fort Dodge.

(For the year ending Dec. 31, 1885.)

The President, Mr. Chas. E. Whitehead, remarks in his annual report: "The road during the past year has carried 302,594 tons of freight and earned \$279,140 of gross freight earnings, being an increase over last year of about 21,000 tons carried and over \$39,000 of freight earnings. The passenger earnings have been \$88,534." \* \* \*

"The coal business is still growing, and has increased from 161,076 tons during last year, to 180,429 tons during the present year. This coal is all carried to the north, and with northerly connections at Ruthven this business would become at once larger and more remunerative, as the supply at the south end of the road is abundant and the demand in Minnesota is unlimited. The management has frequently called the attention of the stockholders to the importance of extending the line to a connection with the large roads in Minnesota, which need the coal supplied on our line. No more suitable time than the present exists for such an extension, and it is hoped that this may be accomplished by us at an early period.

"The business on the extension of fifty-six miles from Tara to Ruthven is growing, its earnings for 1884 having been \$58,097, while for 1885 they were \$75,631, besides delivering to the main line all its freight, which is carried by the main line to Des Moines.

"The earnings of the road have been insufficient to fully meet the 6 per cent interest on the \$1,872,000 of first mortgage bonds falling due on the 1st of January, 1885, and, therefore, the four coupons for the years 1885 and 1886 were called in, and eight coupons substituted, by which one-half the interest, or 3 per cent, was to be paid at the regular dates, and the other half of the interest was deferred for three years. It is provided that the payment of the deferred interest will commence January 1, 1888."

EARNINGS AND EXPENSES FOR THE LAST FOUR YEARS.

Earnings—	1882.	1883.	1884.	1885.
Freight	\$239,811	\$230,725	\$239,655	\$279,140
Passengers	95,857	94,410	94,876	88,524
Mail	5,336	7,738	8,872	7,969
Express	3,587	4,332	5,124	4,883
Trackage		4,720		
Miscellaneous	2,576		5,498	1,961
Total	\$347,168	\$341,933	\$354,028	\$382,419
Total operating expenses	226,882	239,221	252,367	262,000
Net earnings	\$120,286	\$102,652	\$101,660	120,419

INCOME ACCOUNT IN 1885.

Net earnings of the road	\$120,419
Applied as follows—	
Interest paid on bonds	\$58,760
Int. paid on certificates of indebtedness of 1884	1,400
On account of certificates of indebtedness of 1884	6,664
To Morton, Bliss & Co., for overdrafts	9,645
Bal. remaining on deposit with Morton, Bliss & Co.	22,409
Cash paid for improvements	23,995
Deficit	\$2,355

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for January, in 1885 and 1886, have been as follows:

	January	
	1885.	1886.
Miles operated	2,374	2,403
Gross earnings	\$1,115,693	\$362,203
Operating expenses	670,792	565,932
Net earnings	\$444,906	\$296,271

Central Pacific.—The gross and net earnings of the 1,650 miles north of Goshen for December and the year were as follows:

	December		Year	
	1885.	1884.	1885.	1884.
Gross earnings	\$1,033,122	\$1,189,054	\$14,384,420	\$15,996,970
Operat'g expenses	471,178	585,336	5,378,148	7,775,813
Net earnings	\$558,944	\$603,718	\$8,506,272	\$8,221,057

Chicago St. Louis & Pittsburg.—At Indianapolis, March 17, the stockholders of this road held their annual meeting. The annual report shows the earnings during the year to have been \$4,567,596, an increase of \$170,755. The freight earnings increased \$257,454, but the passenger earnings declined \$93,611; the total expenses of operating were \$3,807,644, leaving as net earnings \$759,951. The report says that the board has had under consideration for some time past the construction of a road from Richmond, via Hamilton, to Cincinnati, the surveys for which are about completed and the right of way nearly secured. This road is estimated to cost \$2,000,000. The stockholders approved this action, and authorized the directors to dispose of two millions dollars of five per cent consolidated first mortgage bonds of the company for this purpose. W. L. Scott, of Erie, Penn., and Edmund Smith, of Philadelphia, were chosen directors to serve five years.

Cleveland & Canton.—The directors of the Cleveland & Canton Railroad in their report to the stockholders for the six

months ended Dec. 31, 1885, say: "The directors assumed control of the property July 1, 1885, but, owing to unreasonable delay on the part of the reorganization trustees, the company did not obtain a complete title to the property until some five months later. This fact greatly embarrassed the directors in the management of the property, and prevented the adoption of improvements, which, however, have now been adopted in part, and are beginning to bear fruit in increased net earnings. Two of the three trustees were willing to convey the property to the company at once, but it was not until Dec. 4, 1885, after objection upon objection had been raised and disposed of, that the third trustee would consent to the execution of the deed. The instrument has now been fully recorded. At the time of the delivery of the deed the company paid to the receiver and special master commissioner the sum of \$43,250, and relieved the trustees from all liability on the purchase made by them. Last September the directors devised and matured a plan to furnish the means for changing the present 3-foot gauge to the standard gauge of 4 feet 8 1/2 inches, by issuing and disposing of a 'first-class preferred' stock." \* \* \* The directors think this plan should speedily be carried out.

"All the bonds of the Connotton Valley Railway Company, excepting 54, have now been exchanged for stock of the reorganized company, and nearly all the old stock has been exchanged for new common stock. The entire property, which originally cost somebody about \$6,000,000 in cash, now belongs to your company and is free from debt, with the exceptions of receiver's certificates to the amount of \$75,000 and demand loan (notes of the company) for \$72,000 and rent of Cleveland terminal property, the trust association, Boston Car Trust and the Boston Equipment Company, for six months, ending Dec. 31, 1885, which amount is not yet adjusted." The financial statement of Treasurer W. O. Chapman for six months ended Dec. 31, 1885, is appended:

Earnings—	
July	\$24,024 20
August	23,433 85
September	24,831 80
October	27,118 85
November	22,516 44
December	26,483 36
Total for six months	\$148,468 50
Operating expenses	120,030 54
Net earnings	\$28,437 96
Received on demand loan note of the company	72,032 67
Total	\$100,530 63
Paid—Stroug & Cary, settlement of old construction claim	\$13,500 00
Special master and receiver	43,250 00
Reorganization expenses	21,153 76
New construction	21,313 10
Balance	\$1,311 74

Denver & Rio Grande.—The American committee of old first mortgage bondholders, Messrs. Wm. Salomon, Sigmund Neustadt, and Carl Schurz, have issued a circular to the bondholders in which they state:

"We have recently come to an understanding with the representatives of the consolidated bonds and other junior securities, in pursuance of which we, in behalf of the bondholders represented by us, have entered into an agreement, which, if carried out, will obtain for the first mortgage bondholders the assumption of their bonds by the reorganized company, and the recognition by the reorganized company that the first mortgage, in addition to being a first mortgage on the 295 miles specified in the deed of further assurance, is also a first mortgage on the 120 miles, more or less, hereinbefore referred to, from Alamosa to Espanola; this assumption and recognition to be given in consideration that the first mortgage bondholders surrender any claim that the first mortgage is a lien on any other portion or further extension of the road, or is a lien on any rolling stock of the company covered by Car Trust Certificates and not absolutely owned by the company on June 10, 1885." \* \* "The charge to be made to the first mortgage bondholders for receiving the benefit of the agreements made by us for the benefit of such bondholders, with reference to the interest on interest, and with reference to extent of first mortgage and assumption of first mortgage bonds, is one and one-half per cent of the face value of the bonds, which will be applied to the payment of expenses that have been incurred, and also as compensation to the several committees of first mortgage bondholders." There must be assents from 85 per cent of the first mortgage bondholders before May 15 next.

East Tennessee Virginia & Georgia.—A press dispatch from Knoxville, Tenn., March 18, said: "Judge John Baxter, of the United States Circuit Court, to-day ordered the sale of the East Tennessee Virginia & Georgia Railroad on the application of the Central Trust Company of New York. The sale is to occur after six weeks' advertising, and not later than the 25th of May. The payment is to be \$100,000 cash on the day of sale, and the balance either in cash or in mortgage bonds issued under the mortgage being foreclosed at a valuation equal to their distributive share. If the entire amount is to be paid in cash no bid will be taken for less than \$10,000,000. The total indebtedness is about \$16,000,000. The sale will include all the lines from Knoxville to Brunswick, Bristol and Meridian, with the branches and other property, including certain stock in the Knoxville & Ohio Railroad and Memphis & Charleston Railroad. The purchasers will take the road, subject to all prior lines, which amount to about \$7,500,000."

**Grand Rapids & Indiana.**—The annual report of this company will show that the main line of the road had 306 miles of track, and the company operates 237 miles of leased lines, sidings, spurs, &c. Twenty-one miles of iron track will be replaced with steel the coming year. The gross earnings of the main line last year were \$1,946,143, a decrease of \$170,155; the expenses were \$1,312,423, a decrease of \$160,150; the net earnings were \$603,715, a decrease of \$10,004. The net earnings of the Cincinnati Richmond & Fort Wayne Branch were \$89,329, an increase of \$25,757, and of the Traverse City Branch \$8,551, an increase of \$6,856.

**Huntington System.**—The gross and net earnings for January were as follows:

January -	Gross earnings.		Net earnings.	
	1886.	1885.	1886.	1885.
Chesapeake & Ohio.	\$261,169	\$292,910	\$81,676	\$77,977
Eliz. Lox. & B. Bau.	59,278	55,641	11,303	11,505
Ches. O. & Southw.	117,266	115,518	31,081	25,902

**Louisville New Albany & Chicago.**—This company is offering \$1,000,000 of its new consolidated mortgage bonds. The authorized issue of these bonds is \$10,000,000, of which \$5,300,000 are reserved to retire prior liens; \$3,000,000 are exchangeable for other bonds; \$1,000,000 are to be issued to pay for new property; and \$700,000 are to remain in the treasury of the company. Of the \$3,300,000 bonds reserved, \$5,300,000 are to retire prior liens on the Main Line and Indianapolis divisions, maturing in 1910 and 1911. Arrangements have been consummated by which the remaining \$3,000,000 of reserved bonds are exchangeable for \$1,000,000 second mortgage and \$2,000,000 general mortgage bonds, which are being canceled as exchanged, leaving consolidated bonds outstanding instead. The \$2,000,000 of general mortgage bonds have already been exchanged and canceled. The terms of exchange are such that about \$2,500,000 of consolidated bonds will retire \$3,000,000 of generals and seconds, leaving of the \$3,000,000 reserved consols about \$500,000 which will never be issued, thereby reducing the debt of the company to that extent. Upon consummation of the exchange in progress the debt ahead of the consols will amount to \$5,300,000, on 449 miles of road, or at the rate of \$11,804 per mile. The whole bonded debt will then stand as follows:

First mortgage, Main Line.....	\$3,000,000
First mortgage, Indianapolis Division.....	2,300,000
Consolidated mortgage.....	3,350,000
Total.....	\$8,650,000

The road represented by this indebtedness will be 520 miles, making the bonded debt per mile \$16,645.

**Maine Central.**—The gross and net earnings for January were as follows:

	January	
	1886.	1885.
Gross earnings.....	\$187,127	\$181,194
Operating expenses.....	151,438	146,717
Net earnings.....	\$35,639	\$36,477

**Mobile & Ohio.**—The gross and net earnings for February, and from July 1 to February 28 have been:

	February.		July 1 to Feb. 28.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$147,570	\$164,494	\$1,454,759	\$1,550,202
Operating expenses.....	117,187	129,315	981,849	1,056,696
Net earnings..	\$30,383	\$35,179	\$172,910	\$493,506

**New York Stock Exchange.**—HOUSTON EAST & WEST TEXAS RAILWAY CO. asks the Stock Exchange to list \$364,000 additional first mortgage 7 per cent bonds issued on 52 miles of new road.

Application is made to the Stock Exchange to list \$744,000 first mortgage 6 per cent bonds of the Kansas City & Southwestern Railroad Co. The bonds are dated Jan. 1, 1886, at which date the road was leased to the St. Louis & San Francisco Co.

JAMES RIVER VALLEY RAILROAD CO. asks the Stock Exchange to list \$735,000 first mortgage sinking fund 6 per cent gold bonds, dated Jan. 1, 1886, interest guaranteed by the Northern Pacific Co., lessee.

**Northern Pacific.**—A dispatch from St. Paul to the *N. Y. Tribune* is as follows:

General A. Anderson, chief engineer of the Northern Pacific, has returned from Washington Territory, where he made an inspection of the Cascade division. Work upon the division, he says, was going forward rapidly. Thirty-three miles of track have been laid north from Yakima, and the additional seven miles to carry the rails to Ellensburg will be completed early in April. Application has already been made to the Secretary of the Interior for the appointment of a commission to examine the forty-mile section. Between Ellensburg and the western end of the division there are seventy-five and a half miles of road to build. This includes the tunnel through the mountains. Work upon the tunnel is making progress, and work upon the uncompleted portion of the division will probably be begun in the spring. Gauss work from both the east and west ends toward the tunnel. The Northern Pacific will reach Butte by rebuilding the present line of the Utah & Northern, and making it a standard gauge road. When this is done, a third or rather an inside rail will be laid to allow the operation of the narrow gauge line of the Utah & Northern. This is the result of an agreement between the Union Pacific and Northern Pacific officials.

**Ohio State Bonds.**—At Columbus, Ohio, March 16, the State Sink Fund Commission met for the purpose of opening bids for the refunding of State bonds due next December in the sum of \$2,240,000 and bearing six per cent interest. The majority of the bids were from parties who hold small blocks of the sixes, the most of them being in Eastern savings banks. There were twenty-nine bids in all, only four of which proposed the refunding of the entire amount, and none of the bids asked a higher rate than five per cent with an equal exchange of bonds. The lowest bid was that of a Cin-

cinatti firm, which proposed to take the entire loan at a net rate of 2-7/8.

The bonds are to be issued the 1st of January and not run less than ten years. It is believed this will be the lowest interest bearing bond offered by any State in the Union. The Commission adjourned to March 24, when the contract will be closed.

**Oregon Improvement Company.**—The gross and net earnings for January and from Dec. 1 to Jan. 31 were as follows:

	January.		Dec. 1 to Jan. 31.	
	1885.	1886.	1884-5.	1885-6.
Gross earnings.....	\$233,121	\$103,022	\$461,316	\$404,116
Operating expenses.....	101,925	187,347	376,119	368,196
Net earnings.....	\$11,499	\$5,675	\$25,197	\$37,920

**Philadelphia & Reading—Central of New Jersey.**—At Trenton, N. J., March 12, the lawyers appeared in the Court of Chancery in the matter of the application made to show cause why an order should not be entered for the sale of the \$3,000,000 worth of securities pledged by the Reading Company in 1883 to secure the payment of the Receiver's indebtedness of the Central Railroad of New Jersey prior to the lease of that road by the Reading. After some discussion Mr. Gowen finally agreed that in case the debt should not be paid, or other satisfactory arrangement made with the Central within ten days, he would make no opposition to the issue of an order for the sale of the securities. Other counsel being agreeable the Chancellor granted the postponement asked for.

—It is reported that Mr. F. B. Gowen, for the Reading Company, has made a definite proposition to the Jersey Central Company to guarantee fixed charges and turn over to the Jersey Central its net earnings. The Jersey Central Directors decided that in view of the various legal complications in which the company is at present involved, it was expedient to defer action on the proposition until these complications have been removed.

**Philadelphia & Reading.**—The plan of reorganization has finally been adopted by the board of reorganization trustees, all assenting thereto except Mr. E. C. Knight. The objections of Mr. Knight were stated thus: An effort should have first been made for reorganization without foreclosure; the general mortgage holders are to receive more than they are entitled to, to the detriment of all the junior securities, stockholders and creditors; the stockholders will not be at liberty to manage their own property after paying a heavy assessment, thus suffering taxation without representation; the proposed mode is an expensive one; it destroys a valuable charter that cannot be replaced, and disintegrates a valuable and important property; it is unjust to many interests, a great loss to the citizens of Philadelphia and the State of Pennsylvania, and may be against the laws and the constitution of our State.

The new plan, which will be published in full in a day or two, provides that for the protection of the creditors assenting to the plan the common stock of the new company shall be vested in J. Lowber Welsh, J. Pierpont Morgan, Henry Lewis, George F. Baer and Robert H. Sayre as trustees, to be held and voted upon for five years, marketable certificates being issued for this stock. Brown Brothers & Co have consented to act as depositaries for all the stock and securities other than the general mortgage bonds. The securities and assessments are to be deposited with a trust company in this city, to be selected by the Reconstruction Trustees, who also make a contract with John Lowber Welsh, J. Pierpont Morgan and John C. Bullitt, representing the syndicate who subscribe \$15,000,000, that the syndicate shall be substituted in the place of any creditor or stockholder neglecting or refusing to pay the assessments prescribed by the plan, they agreeing to pay the assessments, for which they shall receive the securities to which the defaulting creditors or stockholders are entitled. Drexel & Co. shall issue negotiable 4 per cent certificates to the general mortgage holders, pending reorganization, the interest payable semi-annually in advance for not exceeding three years from January 1, 1886. In case of failure of the plan the deposited bonds with coupons are to be returned to the bearer of the certificate upon its surrender, and the repayment of the interest paid thereon by Drexel & Co. The syndicate are to advance necessary expenses and disbursements pending reorganization, which, with the general mortgage interest advances, will be refunded. The syndicate are to be paid interest on these advances at the rate of 6 per cent per annum, and a commission of 5 per cent upon their \$15,000,000 subscribed capital. Messrs. Samuel Dickson, John Lowber Welsh, Henry A. Dupont, Thomas Cochran and Harry F. West are made the executive committee to take charge of foreclosure proceedings and the purchase of the property, and to supervise reorganization.

A summary of the reorganization plan follows:

PROVISIONS OF THE PLAN.

The plan provides for creating a new fifty-year general mortgage at 4 per cent for \$100,000,000. This is to be used as follows:

Reserved to cover bonds at maturity, of prior liens.....	\$33,422,000
To pay general mortgage.....	21,836,000
General mortgage scrip and coupons.....	2,000,000
Real estate mortgages.....	2,100,000
Advances for 4 per cent interest on general mortgage certificates issued for bonds deposited.....	3,000,000
To take up shares or bonds of leased lines, and for no other purpose.....	15,000,000
To exchange or redeem Coal & Iron Company divisional mortgages, and for no other purpose.....	10,000,000
Total.....	\$90,208,000

This leaves \$9,792,000 for use hereafter by the reorganized company, as a reserve for the improvement of the railway. No mortgage in addition to this is to be placed on the Reading properties for five years after the reorganization without the consent of a majority of the preferred stockholders. For additional means of reorganization four classes of stock are to be issued, known as preferred stock, income stock, consolidated stock and common stock. Under the plan the general mortgage bondholders are asked to deposit their bonds with overdue coupons with Drexel & Co., and receive therefor a certificate for the par value of the bonds, bearing 4 per cent interest for three years, or until reorganization, if sooner effected. These deposited bonds are to be placed with a trust company to be selected by the trustees, so as to make the certificates negotiable at the Stock Exchange.

The certificate holder will upon reorganization be entitled to receive for each \$1,000 bond, \$1,000 new 4s and \$480 preferred stock for the 6s and \$500 preferred stock for the 7s. It is provided, however, that this right to exchange is not to accrue absolutely until after January 1, 1887, the right being reserved in the meantime to pay off the general mortgage bonds, principal and interest in cash. The trustees are given power if the principal and interest, of any of the securities deposited shall be tendered prior to January 1st, 1887, "to transfer the same on receiving payment therefor, and distribute the proceeds, less expenses incurred hereunder, to the parties entitled thereto."

To accomplish this the junior bond and stockholders are to have the privilege until August 1 to form a syndicate to make this payment, and he given in return all the securities that would otherwise go to the general mortgage bondholders. After August 1 and until January 1 the company is to have the right to make any feasible negotiation by selling these securities upon more advantageous terms and paying off the general mortgage with the proceeds. If neither of these options is exercised, then the plan goes into effect January 1 by giving the general mortgage holders the new securities.

The income mortgage and convertible adjustment scrip holders will pay 10 per cent cash assessment and receive for each \$1,000 bond and overdue coupons \$100 preferred stock (for the assessment) and \$1,000 income stock, with such additional income stock as equals the matured coupons at the time of reorganization. The first series 5s consols pay 10 per cent assessment, and for each \$1,000 bond and overdue coupons receive \$100 preferred stock (for the assessment) and \$1,000 consolidated stock, with additional stock to equal the matured coupons. The second series 5s pay 15 per cent assessment, and for each \$1,000 bonds and overdue coupons get \$150 preferred stock (for the assessment), \$250 consolidated stock and \$750 common stock, with such additional consolidated and common stocks in that proportion as will equal the matured coupons. The convertible 7s and debentures of the Railroad and Coal & Iron Company pay 15 per cent assessment, and the holder for each \$1,000 bond and coupons gets \$150 preferred stock (for the assessment) and \$1,000 common stock, with additional stock to cover the coupons. All unsecured claims, when proven, whether funded or floating, get the same recognition as the debenture bonds. The present Reading preferred and common stock pays \$10 per share assessment, receiving \$10 preferred stock (for the assessment) and \$50 common stock per share. The deferred income bonds pay 2½ per cent assessment, and for each \$1,000 bond receive \$25 preferred stock and \$200 common stock. Of the different classes of new stocks created the preferred stock is to be given dividends up to 5 per cent non-cumulative. The income and consolidated stocks are next to be entitled to dividends up to 5 per cent non-cumulative. If in any year the net earnings are not sufficient to pay this, then "the net earnings applicable to dividends of the properties on which the said income bonds, and first and second series 5s, respectively, have liens prior to the general mortgage, as may be hereafter ascertained, shall be appropriated, as far as may be necessary, towards the payment of dividends respectively on the said two classes of income and consolidated stock."

**Pittsburg Cincinnati & St. Louis.**—The annual meeting of the Pittsburg Cincinnati & St. Louis Railway Company stockholders was held in Columbus, Ohio, this week. The Secretary presented the annual report for 1885, showing the following results:

Gross earnings.....	\$1,033,623
Receipts from other sources.....	5,424
<b>Total.....</b>	<b>\$1,039,047</b>
Expenses.....	2,681,633
<b>Net earnings.....</b>	<b>\$1,357,414</b>

Out of which was paid interest on bonds, \$646,990; other charges, \$229,761; making \$876,751.

Profit on Pittsburg Cincinnati & St. Louis Railway, \$480,662. The net losses on leased lines for 1885 amounted to \$520,820, making a loss on all lines for 1885 of \$40,158; loss in 1884, \$147,209, 1885 showing better than 1884 by \$107,051.

The directors elected were G. B. Roberts, H. H. Huston, W. Morris, J. N. Dubarry, J. Wetherill, J. P. Green and W. H. Barnes, of Philadelphia; J. N. McCullough, W. Shaw and T. D. Messler, of Pittsburg; Robert Sherrard and G. W. McCook, of Steubenville, and David S. Gray, of Columbus. A meeting of the board for organization will be held at a later date.

**Rome Watertown & Ogdensburg.**—This company has concluded a lease by which it acquires trackage rights over the New York Ontario & Western from Fulton to Oswego for a

term of 35 years, with the privilege of renewal by arbitration for 15 years longer. Under this lease the Rome Watertown & Ogdensburg has the right to run as many trains as it deems advisable, and on the business from Fulton station to Syracuse and other southern points it pays no trackage to the Ontario & Western. On business going over the line from Fulton to Oswego and points beyond the mileage of the Ontario & Western is fixed at 12 miles, and the mileage of the Rome Watertown & Ogdensburg at 1 mile more than actual mileage, and earnings of the Rome Co. on business going over the 12 miles are pro-rated on the constructive mileage, and from the amount earned on the 12 miles the Rome Co. retains 50 per cent for doing the business. The Rome Co. is not restricted as to where it shall do business, or in the rates. The section of the New York Ontario & Western thus leased is used by the Rome Watertown & Ogdensburg Co. as part of its leased Syracuse Phoenixville & Oswego line, and the Rome Co. proposed building a separate line over that section, but will now abandon that intention.—*R. R. Gazette.*

**St. Louis & Hannibal.**—At a meeting of stockholders the St. Louis & Hannibal Railway Company, the following were elected officers for the ensuing year: President, J. I. Blair; Secretary and Treasurer, S. S. Palmer; General Manager and Assistant Treasurer, E. C. Case; Assistant Secretary, F. Coke, Jr. The stockholders authorized the issuance of bonds for \$600,000, to be secured by mortgage on the road, to cover the purchase price and to provide for building two branches, one ten miles into the rich coal-fields of Lincoln County, and another four miles long to the glass-sand hills of Pike County. Surveys for these branches will be made at once, and the roads built this summer.

**Southern Pacific Company.**—The gross and net earnings of the Atlantic system of the Southern Pacific Co. for January were as follows:

	Gross earnings.....		Net earnings.....	
	1886.	1885.	1886.	1885.
January—				
G. W. Tex. & Pacific..	\$6,643	.....	\$1,210	.....
Morgan's La. & Tex...	383,228	346,363	125,191	119,436
Louisiana Western....	51,320	39,828	25,225	19,007
Tex. & New Orleans..	82,702	65,074	38,395	23,708
Gal. Har. & San Ant..	199,346	211,096	29,507	87,344
N. Y. Tex. & Mex.....	11,730	.....	def. 1,028	.....
<b>Tot. Atlantic system</b>	<b>\$734,977</b>	<b>\$662,363</b>	<b>\$213,503</b>	<b>\$249,496</b>

**Toledo Cincinnati & St. Louis.**—A press dispatch from Toledo says that Mr. S. H. Kneeland, of New York, and his attorney, and representatives of the bondholders, took formal possession on March 12. The terminal property in Toledo, embracing stations, tracks, sidings, &c., within the city limits, is, under a decree of foreclosure, separate from the main line, and it was impossible for the new owners of the road and Receiver McNulta of the terminal property, to agree on the terms of lease for the latter, and the matter will have to be settled by Judge Baxter, of the United States Court.

—Mr. Stephen Little has resigned his position as Comptroller of the New York Lake Erie & Western R. R. Company, to accept the position as chief of the financial and accounting department of the firm of Messrs. Fowler Bros., of New York, Chicago, Liverpool and Bristol, with headquarters at Chicago. Mr. Little was connected with the Northern Central R. R. Co. as its Auditor from 1861 to 1874, and with the Erie from July, 1874, to the 15th inst., the date of his resignation. Mr. Little stood amongst the foremost in this country as an accounting officer.

—The attention of investors is called to the 6 per cent debenture bonds offered for sale by Mr. John Rockwell of 20 Nassau Street. These debentures are issued by companies which take Western real estate mortgages and hold them as their own assets, issuing thus their debenture obligations which have the security of all the company's capital and assets. Mr. Rockwell will give full particulars as to each company whose bonds he offers for sale.

—The card of the Northwestern National Bank of Chicago will be found on the first page of the CHRONICLE. This bank is one of the strong institutions of the Northwest, and has at its head Mr. George Sturges, under whose careful administration it has done a most flourishing business. The capital is \$200,000; surplus nominally \$50,000, but actually \$1,050,000. (See the card.)

—Attention is called to the card of Messrs. Cahoon & Wescott in to-day's CHRONICLE. This old and well-known house make a specialty of government and investment securities, and they invite investors wishing information to call or correspond with them.

—The Ontario Silver Mining Co. announces its 118th dividend, for February, of \$75,000, payable at the San Francisco office, or by Messrs. Lounsbury & Co., transfer agents, Mills Building.

—The Homestake Gold Mining Co. has declared its usual dividend for February of \$50,000, payable at the San Francisco office, or by Messrs. Lounsbury & Co., Mills Building.

—Messrs. Gorham, Turner & Co. are extending their business, and have opened an uptown branch office at the Everett House.

—The reorganization plan of the Buffalo New York & Philadelphia Railroad Company is advertised in full in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 19, 1886.

The troubles from strikes of employees upon Southwestern railroads and in coal mines of the Middle States have continued to be of a very serious character, and retard regular trade to an important extent; while the exportation of large amounts of gold has been added to the strikes as a depressing influence in speculative circles. The loss of the steamship Oregon and its freight of goods and securities also had to some extent a disturbing effect. The weather has turned quite springlike, and has favorably affected crop prospects. To-day there is some return of confidence in both mercantile and financial circles, owing to a better prospect regarding the early termination of important strikes.

The speculation in lard for future delivery has been quite active for the week under review, but efforts to promote an advance in prices have been defeated, owing in part to the depression in corn. It is said that trichiniasis has appeared in Germany, where American "hog products" are not allowed to go, and will be made the basis of retaliatory measures in our Congress. To-day lard futures were variable, closing firmer for summer options at 6-29c. for April, 6-32c. for May, 6-38c. for June, 6-44c. for July, 6-51c. for August. Lard on the spot has been more active, but closes quiet this afternoon at 6-25c. for prime city, 6-25@6-30c. for prime to choice Western and 6-60c. for refined for the Continent.

Pork has been dull and closes lower at \$8@\$9 for extra prime, \$9 87½@\$10 for old mess, \$11@\$11 25 for new mess, \$10 75@\$11 for family and \$12@\$12 25 for clear. Cut meats have been quiet; pickled bellies close at 5@5½c., pickled hams 8@8¼c. and shoulders 4¼@4½c.; smoked hams 9¼@9½c. and shoulders 5@5½c. Beef is lower at \$8@\$9 for extra mess per bbl. and \$15@\$17 for India mess per tierce. Beef hams are quiet at \$17 50@\$18 per bbl. Tallow has continued fairly active at 4½c. Stearine is quiet at 6½@6¾c. Butter is firmer at 20@34c. for new creamery. Cheese is firmer at 7½@10¾c. for State factory. The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 191,000, against 188,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 20 to March 13 for two years:

	1885-6.	1884-5.	Dec. 2,898,000
Pork.....lbs.	17,956,400	20,844,400	Dec. 7,443,623
Bacon.....lbs.	192,248,178	199,691,801	Dec. 8,101,411
Lard.....lbs.	110,225,435	113,388,866	

Coffee on the spot was in good demand early in the week, and prices had an upward tendency; but latterly business is quieter and prices easier at 8½c. for fair cargoes Rio. Options were also active and buoyant, but a reaction followed, and the close this afternoon is with sellers at 7-15c. for March, 7-10c. for April, 7-05c. for May, 7c. for June, 2-05c. for October and 7-10c. for December.

Raw sugars have further declined, and fair refining Cuba is quoted at 4½c., and Centrifugal, 96 deg. test, at 5½c. with demand quite moderate. Refined sugars in fair demand. Molasses has been freely sold and closes at 18c. for 50 deg. test.

Kentucky tobacco has continued quiet. Sales for the week are limited to 150 hhds., of which 100 hhds. for export. Prices are nominally unchanged at 7½@11½c. for leaf. Seed leaf has met with a better demand and sales aggregate 1,580 cases as follows: 400 cases 1884 crop, Wisconsin Havana seed, 10@12c.; 100 cases 1884 crop, Pennsylvania Havana seed, private terms; 300 cases 1883 crop, Pennsylvania seed leaf, 8@11c.; 100 cases 1881 crop, Pennsylvania seed leaf, 9@12½c.; 180 cases 1884 crop, Ohio seed leaf, 4½@5½c.; 100 cases 1883 crop, New England, 11@13c.; 250 cases 1884 crop, New England and Havana seed, private terms, and 150 cases sundries, 5@30c.; also 350 bales Havana, 60c.@\$1 05, and 150 bales Sumatra, \$1 30@\$1 60.

The Naval Stores Exchange in this city is about to discontinue its operations. Spirits turpentine has declined, and closes dull at 47@47½c. on the spot, but with sellers at 39c. for May and 36c. for the summer months. Rosins have ruled firm at \$1 05@1 12½ for common to good strained. The crude petroleum certificates were firmer early in the week, but declined yesterday, under reports of an increased flow of wells, and were weak to-day, closing this afternoon at 77@77½c.; crude in hhls. quoted at 6½@6¾c.; refined in hhls., 7¼c., and in cases, 8½@9½c.; naphtha, 8¼c.

At the metal exchange to-day pig iron certificates were offered at \$18 50, without bids. Block tin was firm at 20-70c. @ 20-85c. on the spot and 20-70@20-75c. for future delivery, with sales of 25 tons for March at 20-70c. Tin plate has been sold this week at 4-30c. for speculative account. Ingot copper is dull and nominal. Lead is fully steady at 4-80@4-95c. for domestic and 4-75@4-90c. for foreign. Spelter continues quiet at 4-47½@4-60c. for domestic.

Ocean freights have been more active in grain shipments, owing to cheaper markets here, and rates are firmer at 3d. to Liverpool and 4l. to other British ports, and petroleum charters were made at 2s. 6d. for refined in hhls. to principal ports.

COTTON.

FRIDAY, P. M., March 10, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 10), the total receipts have reached 57,743 bales, against 62,120 bales last week, 68,223 bales the previous week and 92,867 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,727,174 bales, against 4,523,366 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 204,808 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	231	461	1,321	293	776	1,322	4,404
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	3,331	3,406	4,819	1,712	1,822	1,018	17,308
Mobile.....	618	330	243	157	172	662	2,182
Florida.....	.....	.....	.....	.....	.....	39	38
Savannah.....	1,639	2,237	744	1,226	982	1,010	8,758
Brunsw'k, &c.	.....	.....	.....	.....	.....	117	117
Charleston.....	564	1,101	803	522	691	798	4,485
Pt. Royal, &c.	.....	.....	.....	.....	.....	915	915
Wilmington.....	143	42	5	133	14	335	602
Moreh'd C., &c.	.....	.....	.....	.....	.....	123	123
Norfolk.....	978	1,907	960	1,624	1,099	2,070	8,529
West Point, &c.	822	985	389	636	430	829	4,091
New York.....	50	17	112	.....	36	59	274
Boston.....	40	75	12	52	1,992	96	1,367
Baltimore.....	.....	.....	.....	.....	.....	713	713
Philadelp'a, &c.	54	1,027	214	1,810	.....	642	3,747
<b>Totals this week</b>	<b>8,790</b>	<b>11,491</b>	<b>9,622</b>	<b>8,165</b>	<b>7,103</b>	<b>12,567</b>	<b>57,743</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 19.	1885-96.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	4,404	616,028	1,342	417,771	43,099	18,860
Ind'ndola, &c.	.....	761	18	10,385	.....	.....
New Orleans.....	17,308	1,573,302	15,990	1,414,151	333,478	234,378
Mobile.....	2,182	231,560	840	225,191	40,174	23,621
Florida.....	38	49,696	1,637	75,317	2	2
Savannah.....	9,758	727,393	2,514	695,898	42,997	21,319
Br'w'k, &c.	117	14,890	8	9,700	.....	.....
Charleston.....	4,485	442,663	1,255	503,305	50,002	15,727
Pt. Royal, &c.	915	12,831	44	6,269	11	48
Wilmington.....	692	93,758	230	92,714	4,154	1,295
M'head C., &c.	123	6,991	10	9,582	.....	.....
Norfolk.....	8,529	483,918	2,415	532,051	45,206	16,632
W. Point, &c.	4,091	239,132	1,934	271,857	.....	220
New York.....	274	49,414	3,355	59,188	291,444	330,043
Boston.....	1,367	80,517	592	76,656	6,310	6,310
Baltimore.....	713	39,235	147	25,955	26,040	16,214
Philadelp'a, &c.	3,747	35,155	504	36,386	21,745	8,947
<b>Total.....</b>	<b>57,743</b>	<b>4,727,174</b>	<b>32,893</b>	<b>4,522,366</b>	<b>906,152</b>	<b>702,616</b>

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	4,404	1,360	4,141	19,751	5,632	18,118
New Orleans.	17,308	15,990	10,432	29,997	13,148	38,024
Mobile.....	2,182	840	1,792	2,640	4,154	3,784
Savannah.....	8,758	2,514	4,464	14,727	5,931	7,033
Charl't'n, &c.	5,400	1,299	4,373	8,722	5,905	5,424
Wilm'gt'n, &c.	815	210	548	1,340	1,931	1,501
Norfolk.....	8,529	2,415	7,664	11,743	11,971	7,638
W. Point, &c.	4,091	1,934	2,527	3,411	1,916	1,087
All others....	6,256	6,293	6,691	12,228	11,332	16,088
<b>Tot. this w'k.</b>	<b>57,743</b>	<b>32,865</b>	<b>42,635</b>	<b>103,062</b>	<b>61,916</b>	<b>93,890</b>

Since Sept. 1. 4,727,174 4,522,366 4,528,559 5,242,783 4,236,605 5,012,112  
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 62,170 bales, of which 37,201 were to Great Britain, 9,356 to France and 15,613 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 19.				From Sept. 1, 1885, to Mch. 19, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	479	479	214,220	10,545	73,593	304,397
New Orleans..	16,800	8,010	3,752	28,462	564,792	248,203	332,593	1,145,588
Mobile.....	.....	.....	.....	.....	88,339	.....	.....	88,339
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	2,923	.....	5,767	8,690	97,045	5,259	282,042	387,399
Charleston...	2,072	.....	1,890	3,962	75,059	19,397	153,663	278,049
Wilmington...	2,500	.....	.....	2,500	42,060	.....	23,184	65,850
Norfolk.....	.....	.....	.....	.....	166,460	2,328	4,819	173,107
West Point...	.....	.....	.....	.....	34,299	.....	16,941	51,840
New York.....	6,661	448	2,548	9,655	305,610	26,918	130,444	472,057
Boston.....	.....	.....	48	1,037	11,414	.....	76	92,181
Baltimore....	3,411	.....	1,194	4,605	78,357	1,635	20,077	100,069
Philadelp'a, &c.	1,791	.....	.....	1,791	82,275	.....	4,301	86,676
<b>Total.....</b>	<b>37,201</b>	<b>9,356</b>	<b>15,613</b>	<b>62,170</b>	<b>1,740,625</b>	<b>323,233</b>	<b>1,060,854</b>	<b>3,144,712</b>
<b>Total 1884-85</b>	<b>36,063</b>	<b>4,415</b>	<b>11,469</b>	<b>51,947</b>	<b>2,092,419</b>	<b>337,790</b>	<b>903,665</b>	<b>3,404,005</b>

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.

MARCH 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	23,543	22,630	16,874	2,471	65,519	267,960
Mobile.....	2,000	None.	None.	None.	2,000	38,174
Charleston....	4,300	None.	4,000	800	9,100	41,802
Savannah....	None.	None.	4,500	1,800	6,300	36,657
Galveston....	6,915	None.	808	2,824	10,547	33,152
Norfolk.....	15,432	None.	1,136	2,200	18,768	26,438
New York....	4,500	300	3,400	None.	8,200	283,244
Other ports....	6,500	None.	None.	None.	6,500	51,762
<b>Total 1886.</b>	<b>63,190</b>	<b>22,930</b>	<b>30,718</b>	<b>10,093</b>	<b>126,933</b>	<b>779,219</b>
Total 1885.....	45,121	14,928	17,592	6,846	84,487	618,129
Total 1884.....	37,121	15,066	21,900	11,682	85,782	703,107

There was an improving market and a moderately active speculation for cotton for future delivery at this market down to the close of last night, when prices had recovered about 30 points from the lowest figures of last Friday. The advance has been promoted by a good deal of outside buying, some covering of contracts by the "bears," a reduced crop movement, and a stronger turn to Liverpool and Southern markets. The chief drawbacks have been the uneasiness in speculative circles, caused by the large exports of gold, the continued unsatisfactory reports from Manchester, and the favorable opening of the planting season, affording every prospect that a large acreage will be planted under unfavorable auspices. To-day the opening was at a decline of a few points under sales to realize, caused by quieter accounts from Liverpool, but brisk buying on Southern account caused a partial recovery, though a fresh decline followed and the market closed dull, the "bull" party showing less confidence. Cotton on the spot was dull until yesterday, when there was a more active general demand, and quotations were advanced 1-16c. To-day there was a further advance of 1/8c, but it was entirely nominal.

The total sales for forward delivery for the week are 654,600 bales. For immediate delivery the total sales foot up this week 1,931 bales, including 501 for export, 1,230 for consumption, 200 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

March 13 to March 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ord.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. L/w Mid	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ull'n	Transil.	Total.	Sales.	Deliv-eries.
Sat. Quiet.....	115	225	258	138	736	115	93,100
Mon. Quiet.....	225	258	138	736	225	149,600	
Tues. Firm.....	258	138	736	225	258	59,400	
Wed. Firmer.....	138	736	225	258	138	99,200	
Thurs. Firm at 1 1/2 adv.	501	244	200	945	501	120,200	
Fri. Steady at 1 1/2 adv.	252	252	252	252	252	133,100	
<b>Total.....</b>	<b>501</b>	<b>1,230</b>	<b>200</b>	<b>1,931</b>	<b>654,600</b>	<b>400</b>	

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.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.														
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.			
Saturday, Mch. 13 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Sunday, Mch. 14 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Monday, Mch. 15 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Tuesday, Mch. 16 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Wednesday, Mch. 17 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Thursday, Mch. 18 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Friday, Mch. 19 - Sales, total (range) (10M).....	Higher 8-9 1/2 - 9-10	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2	Aver. 8-9 1/2
Total sales this week - Average price, week - Sales since Sep. 1, 1885 -	14,751,100	1,744,000	1,496,700	2,236,650	1,545,500	852,300	1,302,500	92,400	162,500	91,900	23,300	5,400	.....	.....	.....	.....

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.

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 923,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 8:55c; Monday, 8:55c; Tuesday, 9:05c; Wednesday, 9:10c; Thursday, 9:20c; Friday, 9:10c.

The following exchanges have been made during the week:

10 pd. to exch. 100 May for June	26 pd. to exch. 700 May for Aug.
26 pd. to exch. 100 May for Aug.	16 pd. to exch. 200 June for Aug.
28 pd. to exch. 100 June for July.	25 pd. to exch. 100 May for Aug.
11 pd. to exch. 2,000 Apr. for May.	21 pd. to exch. 400 Nov. for June

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales	677,000	981,000	1,033,500	681,000
Stock at London.....bales	17,000	33,000	53,000	68,300
<b>Total Great Britain stock</b>	<b>694,000</b>	<b>1,019,000</b>	<b>1,086,500</b>	<b>749,300</b>
Stock at Hamburg.....	4,000	7,000	4,000	3,200
Stock at Bremen.....	41,500	53,800	70,600	40,200
Stock at Amsterdam.....	28,000	51,000	53,000	27,000
Stock at Rotterdam.....	300	400	1,200	2,000
Stock at Antwerp.....	1,500	900	1,900	900
Stock at Havre.....	143,000	197,000	206,000	125,000
Stock at Marseilles.....	6,000	5,000	5,000	4,300
Stock at Barcelona.....	63,000	83,000	61,000	55,000
Stock at Genoa.....	11,000	6,000	12,000	8,700
Stock at Trieste.....	4,000	3,000	5,000	4,700

	1886.	1885.	1884.	1883.
<b>Total Continental stocks.....</b>	<b>324,300</b>	<b>407,100</b>	<b>410,700</b>	<b>271,000</b>
<b>Total European stocks.....</b>	<b>1,018,300</b>	<b>1,426,100</b>	<b>1,513,200</b>	<b>1,270,300</b>
India cotton afloat for Europe	193,000	145,000	215,000	249,000
Amer'n cotton afloat for Europe	433,000	263,000	366,000	587,000
Egypt, Brazil, &c., afloat for Europe	24,000	23,000	32,000	42,000
Stock in United States ports.....	908,152	702,616	788,889	884,804
Stock in U. S. interior towns.....	367,596	156,076	147,992	251,898
United States exports to-day.....	6,566	17,000	17,500	7,700

**Total visible supply.....** 2,948,614 2,732,792 3,080,581 3,292,802

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

American—				
Liverpool stock.....bales	492,000	763,000	758,000	688,000
Continental stocks.....	246,000	299,000	327,000	187,000
American afloat for Europe.....	433,000	263,000	366,000	587,000
United States stock.....	908,152	702,616	788,889	884,904
United States interior stocks.....	367,596	156,076	147,992	251,898
United States exports to-day.....	6,566	17,000	17,500	7,700
<b>Total American.....</b>	<b>2,451,314</b>	<b>2,203,692</b>	<b>2,405,381</b>	<b>2,586,502</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	216,000	277,500	263,000
London stock.....	17,000	35,000	58,000	68,300
Continental stocks.....	78,300	108,100	92,700	84,000
India afloat for Europe.....	193,000	145,000	215,000	249,000
Egypt, Brazil, &c., afloat.....	24,000	23,000	32,000	42,000
<b>Total East India, &amp;c.....</b>	<b>497,300</b>	<b>527,100</b>	<b>675,200</b>	<b>706,300</b>
<b>Total American.....</b>	<b>2,451,314</b>	<b>2,203,692</b>	<b>2,405,381</b>	<b>2,586,502</b>

	1886.	1885.	1884.	1883.
<b>Total visible supply.....</b>	<b>2,948,614</b>	<b>2,732,792</b>	<b>3,080,581</b>	<b>3,292,802</b>
Price Mid. Up., Liverpool.....	6d.	6d.	5 1/2 d.	5 1/2 d.
Price Mid. Up., New York.....	9 1/4 c.	11 1/2 d.	11 1/2 d.	10 1/2 c.

The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 215,822 bales as compared with the same date of 1885, a *decrease* of 131,967 bales as compared with the corresponding date of 1884 and a *decrease* of 343,188 bales as compared with 1883.

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 1884-85—is set out in detail in the following statement.

TOWNS.	Receipts.				Shipments.				Stocks.			
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.
ARGUSTA, Ga.....	1,045	152,840	1,502	30,524	829	146,782	2,217	12,571	1,068	2,857	1,620	8,163
COLUMBUS, Ga.....	430	77,858	618	9,079	300	75,045	1,105	3,671	1,105	2,857	1,010	8,163
MACON, Ga.....	108	56,357	296	5,706	30	43,145	98	1,481	364	3,269	305	3,034
MONTGOMERY, Ala.....	405	179,337	4,216	10,073	271	137,660	364	3,269	364	3,269	305	3,034
SEWELL, Ala.....	208	71,810	856	16,739	121	78,867	255	59,765	8,446	59,765	3,834	10
MEMPHIS, Tenn.....	6,382	510,350	16,739	12,287	301	407,905	4,470	5,766	4,470	5,766	3,834	10
VASHVILLE, Tenn.....	352	32,050	345	2,985	11	19,690	36	4,611	36	4,611	36	4,611
PALESTINE, Texas.....	1,136	8,883	1,000	14,270	652	60,360	937	2,857	937	2,857	1,620	8,163
SHREVEPORT, La.....	2,681	116,226	2,763	12,070	478	98,252	1,620	2,857	1,620	2,857	1,010	8,163
VICTORVILLE, Miss.....	304	32,211	304	3,416	91	20,609	79	2,111	79	2,111	79	2,111
COLUMBIA, Miss.....	103	40,693	434	3,416	175	40,357	175	4,034	175	4,034	175	4,034
GRiffin, Ga.....	49	16,414	217	19,759	13	18,020	26	15,419	26	15,419	26	15,419
Albany, Ga.....	1,308	156,014	2,608	33,411	271	168,020	256	2,100	256	2,100	256	2,100
Home, Ga.....	806	65,348	2,316	3,775	508	61,843	508	3,775	508	3,775	508	3,775
Charlottesville, N. C.....	1,967	430,500	10,305	93,258	266	292,981	368	3,684	368	3,684	100	4,000
St. Louis, Mo.....	7,429	275,517	6,043	11,675	5,330	3,811	4,221	30,504	4,221	30,504	6,424	6,424
Channahon, Ohio.....	25,181	2,280,722	52,022	367,506	17,353	1,956,833	28,533	146,076	28,533	146,076	28,533	146,076
<b>Total, old towns.....</b>	<b>25,181</b>	<b>2,280,722</b>	<b>52,022</b>	<b>367,506</b>	<b>17,353</b>	<b>1,956,833</b>	<b>28,533</b>	<b>146,076</b>	<b>28,533</b>	<b>146,076</b>	<b>28,533</b>	<b>146,076</b>
<b>Newberry, S. C.....</b>	<b>92</b>	<b>11,149</b>	<b>92</b>	<b>2,112</b>	<b>15</b>	<b>15,450</b>	<b>15</b>	<b>800</b>	<b>15</b>	<b>800</b>	<b>21</b>	<b>21</b>
Ridgely, N. C.....	363	24,175	474	3,682	205	30,434	5	450	5	450	67	67
Fairfield, Va.....	461	15,656	336	6,750	69	14,115	67	3,666	67	3,666	52	52
Louisville, Ky.....	123	18,105	208	5,753	398	14,111	52	3,105	52	3,105	70	70
Little Rock, Ark.....	439	49,212	1,253	8,733	835	51,647	835	4,400	835	4,400	100	100
Brownsville, Texas.....	150	19,000	98	7,901	145	22,811	70	4,400	70	4,400	100	100
Houston, Texas.....	3,450	620,102	4,713	7,901	1,145	386,392	1,370	5,407	1,370	5,407	1,370	5,407
<b>Total, new towns.....</b>	<b>5,061</b>	<b>756,275</b>	<b>7,201</b>	<b>25,126</b>	<b>3,087</b>	<b>534,963</b>	<b>2,884</b>	<b>14,679</b>	<b>2,884</b>	<b>14,679</b>	<b>2,884</b>	<b>14,679</b>
<b>Total, all.....</b>	<b>30,242</b>	<b>3,047,007</b>	<b>59,223</b>	<b>392,732</b>	<b>20,440</b>	<b>2,491,796</b>	<b>31,417</b>	<b>170,755</b>	<b>31,417</b>	<b>170,755</b>	<b>31,417</b>	<b>170,755</b>

The above totals show that the old interior stocks have *decreased* during the week 26,871 bales and are to-night 211,520

bales *more* than at the same period last year. The receipts at the same towns have been 7,793 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 553,211 bales *more* than for the same time in 1884-5.

**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 March 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
New Orleans...	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Mobilo.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Banavannah.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Charleston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Wilmington.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Boston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Memphis.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
St. Louis.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Cincinnati.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8
Louisville.....	8 1/8	8 1/8	8 1/8	8 1/8	8 7/8	8 1/8

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 12.....	105,921	68,821	105,792	208,000	256,045	454,118	91,515	52,878	60,895
" 10.....	65,018	54,324	102,524	254,450	234,281	448,170	51,891	32,510	66,578
" 28.....	76,487	50,312	92,867	227,285	218,482	442,600	40,802	38,563	37,808
Mch. 5.....	68,720	56,868	88,223	205,477	189,179	442,408	46,985	39,593	68,025
" 12.....	49,578	42,581	62,120	181,414	161,132	421,730	28,513	24,534	41,457
" 19.....	42,835	32,885	57,743	160,869	170,135	392,722	19,030	21,508	25,72

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,104,046 bales; in 1884-85 were 4,675,306 bales; in 1883-84 were 4,640,212 bales.

2.—That, although the receipts at the outports the past week were 57,743 bales, the actual movement from plantations was only 28,729 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,908 bales and for 1884 they were 19,030 bales.

**AMOUNT OF COTTON IN SIGHT MARCH 19.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Mch. 19	4,727,174	4,522,366	4,528,550	5,242,783
Interior stocks on March 19 in excess of September 1.....	376,872	152,940	111,633	263,461
<b>Tot. receipts from plant'ns</b>	<b>5,104,046</b>	<b>4,675,306</b>	<b>4,640,212</b>	<b>5,506,244</b>
Net overland to March 1.....	617,134	501,782	461,070	528,556
Southern consump't'n to Mch. 1	205,000	180,000	190,000	200,000
<b>Total in sight March 19.....</b>	<b>5,926,180</b>	<b>5,357,088</b>	<b>5,291,252</b>	<b>6,232,800</b>
Northern spinners' takings to March 19.....	1,387,690	1,112,444	1,187,943	1,384,293

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 569,092 bales, the increase as compared with 1883-84 is 634,398 bales and the decrease from 1882-83 is 306,610 bales.

**WEATHER REPORTS BY TELEGRAPH.**—More reasonable weather at the South during the week has been favorable to farm operations, and in some districts, especially in the Southwest, planting is making good progress.

**Galveston, Texas.**—We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 48 to 68.

inch. The thermometer has averaged 60, the highest being 83 and the lowest 41.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 56, ranging from 32 to 73.

**Meridian, Mississippi.**—We had rain in the early part of the week, but the latter portion has been clear and pleasant. Planting is three weeks late. The crop lien law having been repealed, more corn and less cotton will be planted this year.

**Leland, Mississippi.**—The weather has been warm during the week with a rainfall of forty-five hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 60.7.

**Little Rock Arkansas.**—Telegram not received.

**Helena, Arkansas.**—The weather has been warm and dry during the week, and plowing is going on. The thermometer has averaged 58, the highest being 78 and the lowest 34.

**Memphis, Tennessee.**—It has rained on one day of the week, and now threatens rain. The rainfall reached fifteen hundredths of an inch. Plowing has been going on actively all the week. The thermometer has averaged 59.5, ranging from 36 to 81.

**Nashville, Tennessee.**—It has rained one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 33 to 78, averaging 56.

**Mobile, Alabama.**—It has been showery on three days of the week, and to-day the weather is threatening. The rainfall reached one inch and thirty-five hundredths. Average thermometer 58, highest 69, lowest 36.

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

**Selma, Alabama.**—We have had no rain all the week. The thermometer has averaged 60, ranging from 36 to 75.

**Auburn, Alabama.**—It has rained constantly on one day and the remainder of the week has been pleasant. The rainfall reached one inch and fourteen hundredths. Planting is making good progress. The thermometer has ranged from 36.5 to 77.5, averaging 57.3.

**Madison, Florida.**—It has rained on four days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 61, highest 76, lowest 37.

**Macon, Georgia.**—It has rained on one day of the week.

**Columbus, Georgia.**—It has rained severely on one day of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 60, ranging from 41 to 71.

**Savannah, Georgia.**—We have had rain on three days, and the remainder of the week has been pleasant. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 42 to 67, averaging 56.

**Augusta, Georgia.**—We had light rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached seventy hundredths of an inch. Preparations for the planting are making good progress. Average thermometer 55, highest 73 and lowest 34.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—We have had rain on four days and the remainder of the week has been cloudy. The rainfall reached one inch and twenty-seven hundredths. Ice formed on one night. The thermometer has averaged 56, ranging from 31 to 77.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 54.

**Stateburg, South Carolina.**—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. Average thermometer 54.6, highest 68, lowest 42.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 18, 1886, and March 19, 1885.

	Mch. 18, '86.		Mch. 19, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	12	3	4	9
Nashville.....	15	6	25	0
Shreveport.....	7	3	13	5
Vicksburg.....	15	0	18	6
	32	5	31	0

\* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 18,

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	15,000	16,000	72,000	185,000	257,000	60,000	455,000
1885	5,000	14,000	19,000	47,000	139,000	186,000	38,000	300,000
1884	24,000	10,000	31,000	158,000	182,000	340,000	53,000	495,000
1883	1,000	24,000	25,000	150,000	251,000	381,000	76,000	612,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of

22,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 71,000 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—						
1886.....	1,000	.....	1,000	19,000	14,000	33,000
1885.....	2,500	.....	2,500	24,200	7,200	31,400
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	3,600	.....	3,600
All others—						
1886.....	.....	2,000	2,000	18,000	10,000	28,000
1885.....	3,000	.....	3,000	14,500	2,000	16,500
Total all—						
1886.....	1,000	2,000	3,000	39,000	24,000	63,000
1885.....	5,500	.....	5,500	42,300	9,200	51,500

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay ... ..	16,000	257,000	19,000	186,000	34,000	340,000
All other ports.	3,000	63,000	5,500	51,500	18,000	89,500
Total .. ..	19,000	320,000	24,500	237,500	52,000	429,500

**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, March 17.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	28,000		45,000		15,000	
Since Sept. 1	2,743,000		3,243,000		2,588,000	
Exports (bales)—						
To Liverpool.....	1,000	202,000	4,000	277,000	1,000	217,000
To Continent.....	5,000	128,000	5,000	146,000	5,000	106,000
Total Europe.....	6,000	330,000	9,000	423,000	4,000	323,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 17 were 25,000 cantars and the shipments to all Europe 6,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is dull.

[Our attention has been kindly called to what appears to be an error in our Manchester quotations as cabled us for several weeks. We have not had time as yet to determine the matter, and therefore omit the figures received to-day.—ED. CHRONICLE.]

**EAST INDIA CROP.**—From Messrs. Wallace & Co.'s report, dated Bombay, Feb. 12, we have the following:

The quality of Omras now arriving on the market is not satisfactory as regards classification. The damage by the rain in December is now beginning to show itself more, a large proportion of the arrivals—which consist chiefly of Omras—being considerably staled and dirty. Even good is scarce, and sellers will not commit themselves to sales of fully good, except at extreme prices. Perhaps the worst of the rain-damaged cotton is now upon the market, and later arrivals may show some improvement. Small hand-samples of Broach have been received which promise well for the crop. The gins have commenced working, and in a fortnight this description will commence to arrive in quantity. Dhollera also, it is reported, will be in good supply at the end of this month—rather earlier than was anticipated.

Messrs. Gaddum, Bythell & Co.'s circular of the same date says:

Our market has been very dull throughout the week, in sympathy with the advices from the home markets, and the purchases for export have again been few, and have been confined chiefly to ready lots of "good" and "fully good" Bengals. Receipts of cotton into Bombay continue to be comparatively heavy, and considerably in excess of the outtake, and the stocks of Omras and Bengals are consequently becoming very large. There has so far, however, been no actual pressure to sell, though holders are very willing to meet buyers when business is proposed. Prices of most descriptions of cotton, both ready and forward, have declined from 1-16d. to 3d. per lb. during the week, but for the higher grades of Bengals rates have been well-maintained, chiefly through the demand (what little there is) running mostly on these descriptions, which are now rather scarce, the bulk of the present stock consisting chiefly of "fully good fair" and classes below, for which there is no inquiry. Receipts at the Borar markets are hardly equal to last week's figures, the harvesting of the grain crops retarding supplies, and quality shows no improvement, notwithstanding the hopes continually held out during the last few weeks. But at the Khandesh markets supplies have come in freely, and quality continues satisfactory. Large supplies of Omra descriptions are expected in March. In the Dhollera districts, receipts continue small, and they are not expected to increase materially until about the middle of next month. Receipts have begun in the Broach districts, and the quality of the cotton now coming in is extremely satisfactory. From all the other cotton-growing districts our reports continue highly favorable.

WEATHER RECORD FOR FEBRUARY.—Below we give the rain, fall and thermometer record for the month of February and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1885, 1884, 1883, 1886, 1885, 1884) and February (1886, 1885, 1884). Rows list various locations including Virginia, North Carolina, South Carolina, Florida, Alabama, Georgia, and Arkansas.

Table with columns for Rainfall (1886, 1884, 1883, 1885, 1884, 1883, 1886, 1885, 1884) and February (1886, 1885, 1884). Rows list locations like Helena, Fort Smith, Nashville, Memphis, Ashwood, Austin, and Texas.

Table with columns for Thermometer (1885, 1884, 1883, 1886, 1885, 1884) and February (1886, 1885, 1884). Rows list various locations including Virginia, North Carolina, South Carolina, Florida, Alabama, Georgia, and Arkansas.

\* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 and 1883 are for Macon. ‡ Figures prior to September, 1884, are for Greene Springs.

\* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 and 1883 are for Macon.

Thermometer	November.			December.			January.			February.		
	1885.	1884.	1883.	1885.	1884.	1883.	1886.	1885.	1884.	1886.	1885.	1884.
<b>ALABAMA</b>												
<i>Montgomery</i>												
Highest...	79.3	77.7	82.9	70.0	77.1	72.5	69.1	72.6	70.5	78.0	79.1	80.9
Lowest...	31.0	32.1	29.0	25.0	16.0	26.9	5.4	19.2	8.0	14.4	15.5	22.0
Average...	54.3	54.0	58.0	46.6	51.2	53.6	41.1	46.2	38.7	47.2	45.4	53.9
<i>Mobile</i>												
Highest...	75.0	78.7	85.9	69.4	78.8	74.0	68.3	69.9	87.0	70.7	76.7	75.5
Lowest...	32.0	34.1	33.4	26.0	20.3	28.5	11.0	19.9	13.9	19.3	27.6	28.9
Average...	56.2	55.5	60.5	49.5	53.9	56.4	44.1	48.2	43.5	49.7	48.3	57.3
<i>Tuscaloosa</i>												
Highest...	77.0	71.0	80.0	64.0	72.0	70.0	62.0	66.0	67.0	71.0	70.0	70.0
Lowest...	30.0	27.0	24.0	23.0	13.0	22.0	4.0	16.0	4.0	15.0	20.0	20.0
Average...	50.5	53.2	55.4	43.2	54.7	50.1	37.1	46.5	37.0	44.6	52.2	52.2
<i>Seima</i>												
Highest...	75.0	70.1	81.0	62.0	62.0	70.0	60.0	68.0	62.0	65.0	72.0	75.0
Lowest...	30.0	32.1	26.0	21.0	16.0	28.0	5.0	18.0	7.0	15.0	15.0	21.0
Average...	54.0	52.1	56.0	43.5	46.0	48.0	38.1	43.0	38.0	46.0	44.0	52.0
<i>Auburn</i>												
Highest...	77.5	75.0	78.5	68.5	74.0	70.0	65.0	68.0	67.2	72.0	76.0	74.0
Lowest...	27.0	30.1	24.0	21.0	14.0	20.0	4.0	14.0	3.0	11.0	12.0	19.5
Average...	53.0	54.1	54.0	45.5	48.0	50.0	39.8	43.4	38.4	47.1	42.7	53.9
<b>LOUISIANA</b>												
<i>N. Orleans</i>												
Highest...	84.7	75.0	81.0	73.5	76.5	76.0	71.9	74.0	72.0	74.0	75.3	77.1
Lowest...	40.0	42.2	36.0	30.4	28.8	37.0	15.3	27.7	22.5	25.0	30.0	32.0
Average...	59.7	50.7	63.5	53.1	56.7	60.5	45.5	52.1	47.1	53.2	53.1	60.7
<i>Shreveport</i>												
Highest...	80.8	79.2	85.9	73.2	74.4	75.6	69.0	72.9	75.0	77.2	77.6	78.0
Lowest...	31.6	30.8	31.1	25.4	19.6	29.9	1.3	13.0	10.5	19.8	14.6	19.0
Average...	56.8	59.0	67.4	48.6	46.7	52.3	38.1	41.5	38.9	48.6	45.0	53.7
<i>Grand Coteau</i>												
Highest...	82.0	75.0	82.4	73.1	75.1	76.6	70.4	75.5	75.9	78.0	78.2	78.3
Lowest...	34.5	33.6	38.5	28.1	15.2	30.0	10.8	21.4	19.7	26.8	24.6	27.9
Average...	60.1	57.3	63.9	54.4	57.7	57.2	46.9	51.1	47.5	54.1	52.4	62.0
<i>Pl. Pleasant</i>												
Highest...	84.0	...	...	73.0	...	...	63.5	...	...	...	...	...
Lowest...	25.0	...	...	21.0	...	...	6.0	...	...	...	...	...
Average...	53.7	...	...	48.5	...	...	37.0	...	...	...	...	...
<i>Liberty Hill</i>												
Highest...	79.0	...	...	75.0	...	...	70.0	...	...	68.0	...	...
Lowest...	47.0	...	...	34.0	...	...	5.0	...	...	28.0	...	...
Average...	60.5	...	...	54.5	...	...	39.0	...	...	32.5	...	...
<b>MISSISSIPPI</b>												
<i>Columbus</i>												
Highest...	74.0	...	...	70.0	...	...	60.0	...	...	67.0	...	...
Lowest...	24.0	...	...	16.0	...	...	-2.0	...	...	8.0	...	...
Average...	50.0	...	...	43.0	...	...	33.0	...	...	38.0	...	...
<i>Vicksburg</i>												
Highest...	84.8	75.3	82.4	73.0	73.8	77.0	72.3	75.0	73.0	74.9	77.8	79.5
Lowest...	31.2	32.2	28.3	22.5	18.1	26.8	3.1	19.0	10.3	16.4	17.2	23.0
Average...	56.1	54.7	56.7	48.7	50.9	54.5	38.0	44.5	40.8	45.1	46.7	50.0
<i>Brookhaven</i>												
Highest...	74.0	80.1	83.0	68.0	68.0	75.0	65.0	75.0	75.0	70.0	71.0	73.0
Lowest...	32.0	34.1	39.0	25.0	22.0	33.0	14.0	19.0	22.0	22.0	24.0	30.0
Average...	55.0	56.1	59.0	48.0	40.0	...	42.0	45.0	42.0	49.0	47.0	56.0
<i>Greenville</i>												
Highest...	82.0	...	...	73.0	...	...	70.0	...	...	78.0	...	...
Lowest...	30.1	...	...	19.0	...	...	2.0	...	...	10.0	...	...
Average...	56.1	...	...	48.0	...	...	36.0	...	...	45.0	...	...
<i>Leland</i>												
Highest...	...	...	...	73.0	...	...	71.0	...	...	79.0	...	...
Lowest...	...	...	...	15.0	...	...	2.0	...	...	14.0	...	...
Average...	...	...	...	47.0	...	...	35.5	...	...	35.7	...	...
<b>ARKANSAS</b>												
<i>Little Rock</i>												
Highest...	76.0	71.0	74.0	66.0	68.0	72.0	60.0	62.0	67.0	65.0	68.0	70.0
Lowest...	34.0	25.0	24.0	19.0	10.0	26.0	-4.0	3.0	2.0	11.0	7.0	18.0
Average...	53.0	50.0	52.0	45.0	36.0	44.0	30.0	30.0	36.0	41.0	37.0	44.0
<i>Mount Ida</i>												
Highest...	80.0	76.0	70.0	70.0	70.0	70.0	50.0	69.0	72.0	70.0	...	...
Lowest...	21.0	18.0	20.0	15.0	15.0	18.0	-4.0	2.0	-2.0	10.0	...	...
Average...	54.0	40.0	54.5	42.0	36.6	43.7	30.0	34.0	32.5	38.2	...	...
<i>Helena</i>												
Highest...	82.0	72.0	...	68.0	70.0	70.0	58.0	69.0	68.0	64.0	70.1	74.0
Lowest...	36.0	20.0	...	21.0	10.0	25.0	-4.0	7.0	2.0	10.0	9.1	19.0
Average...	53.0	50.0	...	44.0	40.0	46.0	31.0	35.0	33.8	41.0	43.5	49.0
<i>Fort Smith</i>												
Highest...	80.0	77.8	...	73.2	72.5	...	64.0	69.3	...	69.0	74.1	...
Lowest...	25.1	22.5	...	9.8	12.2	...	-6.4	2.4	...	1.9	0.1	...
Average...	51.2	49.7	...	41.6	36.8	...	27.0	32.3	...	35.5	35.7	...
<b>TENNESSEE</b>												
<i>Nashville</i>												
Highest...	72.3	73.1	75.2	63.9	67.0	70.4	58.9	65.8	65.4	69.3	70.4	71.9
Lowest...	30.0	27.3	16.5	13.5	0.9	20.5	-9.0	-2.2	-10.2	-8.8	-0.8	9.8
Average...	48.5	48.1	50.9	40.3	40.4	43.8	29.0	33.1	30.1	35.4	33.4	46.0
<i>Memphis</i>												
Highest...	80.5	71.2	77.3	68.1	68.1	72.0	60.5	64.9	71.0	65.0	68.0	72.7
Lowest...	30.4	25.7	20.0	18.5	8.1	22.5	-8.0	2.7	-2.0	5.8	9.9	18.5
Average...	52.1	51.2	54.1	42.6	41.3	48.8	26.0	36.5	33.0	39.9	39.0	47.0
<i>Ashwood</i>												
Highest...	68.1	72.0	76.0	69.0	62.0	68.0	57.0	66.0	60.0	63.0	68.0	70.0
Lowest...	25.1	24.0	20.0	17.0	3.0	18.0	-7.0	2.0	-8.0	-8.0	3.0	10.0
Average...	48.1	47.0	48.0	39.4	40.0	43.0	30.3	35.0	29.5	36.7	35.5	46.3
<i>Austin</i>												
Highest...	72.0	70.0	73.0	65.0	68.0	68.0	59.0	62.0	64.0	69.0	71.0	71.0
Lowest...	26.0	29.0	18.0	18.0	3.0	19.0	-1.9	0.0	-12.0	...	3.0	4.0
Average...	49.0	45.4	49.4	40.0	39.7	40.8	30.8	34.9	28.2	...	33.0	47.1
<b>TEXAS</b>												
<i>Galveston</i>												
Highest...	80.3	75.0	81.0	72.5	72.5	75.0	68.7	72.8	70.5	...	70.0	75.0
Lowest...	46.4	44.5	43.0	34.3	29.3	41.0	11.4	23.4	22.0	...	23.0	28.5
Average...	64.9	61.9	65.0	57.6	57.6	60.2	47.3	50.6	46.7	...	52.6	60.4
<i>Indianola</i>												
Highest...	84.7	76.0	82.2	76.8	76.6	78.1	73.3	73.9	73.7	73.0	72.6	79.0
Lowest...	44.0	44.1	42.0	31.4	25.1	35.7	11.6	21.3	19.0	27.9	25.5	29.0
Average...	65.6	62.7	66.3	58.5	54.0	56.5	46.3	47.3	46.7	55.9	51.1	60.2
<i>Palatka</i>												
Highest...	83.4	77.6	82.5	77.6	76.2	75.0	75.1	73.4	76.5	...	76.8	77.5
Lowest...	34.6	32.1	34.5	23.9	15.2	28.5	0.0	11.1	6.5	...	14.6	19.0
Average...	57.9	54.5	59.7	50.8	45.1	53.8	39.3	41.9	40.9	...	45.6	52.9
<i>Fort Elliot</i>												
Highest...	83.4	72.3	77.1	77.5	67.8	72.0	60.0	58.5	73.0	73.7	71.6	74.2
Lowest...	21.0	19.5	20.1	-0.3	-2.0	6.2	-9.6	-9.0	0.7	5.2	-2.3	1.5
Average...	47.4	44.6	46.1	39.8	26.2	38.8	25.2	27.2	30.7	39.9	32.2	35.2
<i>Cleburn</i>												
Highest...	84.0	80.0	84.0	84.0	76.0	78.0	72.0	69.0	72.0	...	72.0	78.0
Lowest...	22.0	24.0	28.0	16.0	8.0	24.0	-5.0	4.0	1.0	...	8.0	18.0
Average...	53.5	51.0	...	46.1	38.1	48.0	32.9	34.2	35.1	...	39.1	47.1
<i>Austin</i>												
Highest...	89.0	77.0	...	79.0	74.0	...	78.5	73.5	...	80.0	77.0	...
Lowest...	34.0	39.0	...	29.0	25.0	...	6.5	22.5	...	25.0	24.0	...
Average...	60.7	58.0	...	54.0	57.3	...	27.1	51.5	...	39.3	48.9	...

+ Figures prior to Sept., 1884, are for Greene Springs.

The following remarks accompany the month's weather reports for February, 1886:

*Norfolk, Va.*—The minimum temperature for February, 1886, is also the minimum since the establishment of this station.

*Stateburg, S. C.*—The mean temperature of this month, though not quite as low as that of February, 1885, has been several degrees below the mean of the past six years. On one day (the 5th) the temperature fell two degrees lower (14°) than at any time during the month last

A comparison of the acreage of South Carolina with the production will show that Mr. Hammond is right in calling attention to the fact that the estimate of 8 bales to the mule, or 200 pounds gross to the acre, is above the average, the State having averaged in 1884—in which year it made not a very good crop—but 133 pounds net to the acre, while for 1885 the crop is estimated at 161 pounds net per acre. The expenses of transportation to the ocean and of selling are variously estimated at from 4 to 10. per pound, and must be added to the above-given figures.

It seems useless to add further testimony to the above valuable evidence. We have however discussed in detail with a number of planters this question, and have been forced to the conclusion that the crop of 1885 in this section has not paid for its production. We have conversed with a number of commission merchants, the agents of planters for the sale of their cotton, and have been told by all of them that the larger part of their planters have not paid out this year.

We believe it, therefore, to be a fact beyond controversy that cotton in the Atlantic section is below the cost of production. We remain, dear sirs, yours truly,  
LESENE & WELLS.

**JUTE BUTTS, BAGGING, &c.**—There is rather more demand for bagging, and buyers are beginning to increase their orders. The low prices are an inducement, and considerable stock is being placed. Prices are a shade steadier, and some sellers are asking a slight advance, but lots are still to be had at 6½c. for 1½ lbs., 6¼c. for 1¾ lbs., 7½c. for 2 lbs. and 8½c. for standard grade. Butts are becoming more active, and some buyers are in market, and any cheap lots that may offer are readily taken. We hear of 3,000 bales at 1½c. for paper grades and 2¼@2½c. for bagging qualities, the market closing a shade firmer at these figures.

**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, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,612	326,656	429,777	458,478
October	1,053,324	1,090,335	1,046,092	990,584	853,199	963,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,045	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	437,729	752,827	487,727	571,701
February	414,636	261,449	385,938	595,598	291,995	572,728
Total....	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,593,528
Percentage of tot. port receipts Feb. 28..	92.11	89.75	80.73	85.45	78.23	

This statement shows that up to Feb. 28 the receipts at the ports this year were 153,276 bales more than in 1884-85 and 199,033 bales more than at the same time in 1883-84. By adding to the above totals to February 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Feb. 28	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,593,528
Mch. 1....	8,473	8.	11,840	14,588	6,519	20,473
" 2....	13,276	10,707	8.	24,228	7,625	12,465
" 3....	9,250	10,336	11,144	19,886	10,803	16,503
" 4....	8,514	6,318	11,606	8.	6,913	22,115
" 5....	15,102	7,148	8,443	26,858	8.	21,006
" 6....	5,792	12,986	7,494	22,876	13,485	8.
" 7....	8.	5,925	18,193	16,430	8,582	25,948
" 8....	13,031	8.	8,128	13,031	11,056	24,435
" 9....	12,745	11,436	8.	25,695	6,673	18,576
" 10....	7,939	5,139	8,342	13,932	12,038	19,011
" 11....	8,352	5,009	8,610	8.	5,909	28,150
" 12....	14,220	4,891	7,207	19,421	8.	17,256
" 13....	8,790	10,177	19,724	16,729	10,207	8.
" 14....	8.	5,207	11,589	24,551	10,900	25,282
" 15....	11,491	8.	4,568	12,952	10,289	19,164
" 16....	9,622	8,898	8.	23,596	7,077	13,192
" 17....	8,165	5,173	7,958	12,548	13,072	14,900
" 18....	7,168	2,497	8,358	8.	9,411	18,408
" 19....	12,567	3,333	4,946	15,968	8.	15,917
Total....	4,727,174	4,514,584	4,511,754	5,166,237	4,184,100	4,934,329
Percentage of total port receipts Mch. 19	94.52	93.03	85.83	83.64	84.00	

This statement shows that the receipts since Sept. 1 up to to-night are now 213,590 bales more than they were to the same day of the month in 1885 and 215,420 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to March 19 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,655 bales, against 18,841 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.**

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Feb. 23.	March 4.	March 11.	March 18.		
Liverpool.....	9,021	15,369	13,708	6,100	269,188	208,400
Other British ports.....	239	785	777	466	36,452	29,921
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>9,260</b>	<b>16,154</b>	<b>14,575</b>	<b>6,661</b>	<b>305,640</b>	<b>238,321</b>
Havre.....	316	679	702	446	26,673	31,209
Other French ports.....	.....	209	.....	.....	300	1,587
<b>TOTAL FRENCH</b> .....	<b>316</b>	<b>879</b>	<b>502</b>	<b>446</b>	<b>26,973</b>	<b>32,796</b>
Bremen.....	725	.....	266	503	24,066	24,857
Frankfurt.....	986	100	970	1,200	41,809	37,824
Other ports.....	900	1,258	2,178	606	57,098	52,131
<b>TOTAL TO NORTH EUROPE</b> .....	<b>2,611</b>	<b>1,358</b>	<b>3,414</b>	<b>2,309</b>	<b>123,063</b>	<b>114,012</b>
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	3,402	2,028
All other.....	1,246	.....	350	149	12,979	9,598
<b>TOTAL SPAIN, &amp;c</b> .....	<b>1,246</b>	<b>.....</b>	<b>350</b>	<b>149</b>	<b>16,381</b>	<b>11,616</b>
<b>GRAND TOTAL</b> .....	<b>13,433</b>	<b>12,391</b>	<b>18,841</b>	<b>9,055</b>	<b>472,057</b>	<b>467,435</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,791	213,643	.....	10,409	.....	.....	.....	.....
Texas.....	6,563	281,219	.....	12,273	.....	.....	.....	.....
Savannah.....	8,656	165,331	3,008	53,618	25	11,110	2,285	47,365
Mobile.....	.....	.....	.....	1,500	.....	.....	.....	.....
Florida.....	31	19,403	1,476	5,623	.....	.....	.....	.....
So. Carolina.....	1,036	91,136	.....	15,565	.....	6,537	.....	.....
No. Carolina.....	493	20,690	.....	.....	.....	.....	90	13,250
Virginia.....	1,543	154,238	3,958	51,706	.....	49,766	8,050	68,419
North'n ports.....	.....	1,295	2,196	81,178	.....	.....	.....	.....
Tennessee, &c.....	274	49,563	1,063	74,234	634	81,028	18	38,522
Foreign.....	.....	1,594	.....	333	.....	.....	.....	.....
<b>This year....</b>	<b>20,470</b>	<b>1,617,398</b>	<b>11,025</b>	<b>306,345</b>	<b>859</b>	<b>96,441</b>	<b>5,443</b>	<b>167,569</b>
<b>Last year....</b>	<b>18,277</b>	<b>1,015,869</b>	<b>8,265</b>	<b>335,571</b>	<b>1,935</b>	<b>81,778</b>	<b>3,221</b>	<b>187,297</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,387 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 475	475
Aurora, 1,907.....City of Berlin, 959.....Egypt, 2,107.....	4,471
Wyoming, 743.....	743
To Glasgow, per steamers Devonian, 109.....Tyrian, 31.....	140
To Leith, per steamer Critic, 325.....	325
To Havre, per steamer St. Germain, 446.....	446
To Bremen, per steamer Fulda, 593.....	593
To Hamburg, per steamers Lessing, 800.....Polaris, 400.....	1,200
To Antwerp, per steamer Nederland, 606.....	606
To Genoa, per steamer Gottardo, 149.....	149
NEW ORLEANS—To Liverpool, per steamers Hugo, 5,100.....	5,100
Isis, 2,421.....Jamaican, 2,881.....Legislator, 3,904.....	11,406
Venezuelan, 2,635.....per ship King Cenric, 4,873.....	21,814
To Havre, per bark Ocean, 2,276.....	2,276
To Antwerp, per steamer Annie, 5,030.....	5,030
MOBILE—To Liverpool, per barks C. M. Davies, 3,701.....Long-fellow, 2,690.....	6,391
SAVANNAH—To Liverpool, per steamer Lancaster, 4,365.....	4,365
To Bremen, per bark Niagara, 3,079.....	3,079
To Reval, per barks Aleite, 2,450.....President Trotsche, 1,700.....	4,150
To Hango, per bark Orient, 1,250.....	1,250
To Barcelona, per steamer Eastington, 5,000.....	5,000
To Trieste, per bark Sospir, 500.....	500
To Genoa, per bark Otus, 2,050.....	2,050
CHARLESTON—To Bremen, per steamer Harrogate, 5,433.....	5,433
To Reval, per barks Mariner, 2,293.....Svea, 1,250.....	3,543
To St. Petersburg, per bark M. Smith Peterson, 1,500.....	1,500
GALVESTON—To Liverpool, per bark Bay of Fundy, 3,941.....	3,941
To Reval, per barks Brilliant, 1,515.....Victor, 2,150.....8768, 1,440.....	5,105
WILMINGTON—To Reval, per bark Mozart, 1,200.....	1,200
BALTIMORE—To Liverpool, per steamer Nessmore, 2,628.....	2,628
To Bremen, per steamer Weser, 1,050.....	1,050
To Rotterdam, per steamer Lero, 1,700.....	1,700
BOSTON—To Liverpool, per steamers Iowa, 2,306.....Samaris, 603.....Virginian, 1,829.....	4,738
To Halifax, per steamer Linn O'Doe, 45.....	45
PHILADELPHIA—To Liverpool, per steamer Ohio, 999.....	999
<b>Total.....</b>	<b>97,387</b>

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

	Rotterdam, Antwerp	Bremen & St. Petersburg	Reval	Hango	Genoa	Trieste	Total.
New York.....	6,196	416	1,793	606	149	.....	9,655
N. Orleans.....	21,814	2,276	.....	5,030	.....	.....	29,120
Mobile.....	8,351	.....	.....	.....	.....	.....	8,351
Savannah.....	4,365	.....	3,079	.....	5,000	2,550	20,394
Charleston.....	.....	.....	5,433	1,500	3,583	.....	10,466
Galveston.....	3,941	.....	.....	.....	5,103	.....	9,046
Wilmington.....	.....	.....	.....	.....	1,200	.....	1,200
Baltimore.....	2,628	.....	1,050	1,700	.....	.....	5,378
Boston.....	4,738	.....	.....	.....	.....	.....	4,738
Philadelphia.....	999	.....	.....	.....	.....	.....	999
<b>Total....</b>	<b>51,072</b>	<b>2,722</b>	<b>11,353</b>	<b>8,836</b>	<b>15,238</b>	<b>5,000</b>	<b>97,387</b>

Included in the above total from New York are 140 bales to Glasgow and 325 bales to Leith.

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

**GALVESTON**—For Vera Cruz—March 17—Steamer Harlan, 479.  
**NEW ORLEANS**—For Liverpool—March 13—Ship Ryerson, 5,100....  
 March 15—Steamers Texas, 3,591; Thales, 1,339.... March 16—  
 Steamer Statesman, 3,982.  
 For Havre—March 12—Ship Charles, 5,523.... March 15—Ship Sallahaury, 3,387.  
 For Barcelona—March 15—Bark Voladora, 800.  
 For Genoa—March 12—Bark San Francisco, 1,301.... March 17—  
 Bark Marie, 1,651.  
**CHARLESTON**—For Liverpool—March 17—Bark Mary Jane, 2,072.  
 For Barcelona—March 12—Bark Donna Petronilla, 1,830.  
**SAVANNAH**—For Liverpool—March 18—Bark Felix Mendelssohn, 2,922.  
 For Cronstadt—March 12—Bark Menie, 3,500.  
 For Oporto—March 17—Bark Leda, 300.  
**WILMINGTON**—For Liverpool—March 16—Bark George Davis, 2,500.  
**BOSTON**—For Liverpool—March 15—Steamer Isirian, 1,044.  
 For Halifax—March 13—Steamer Linn O'Dee, 43.  
**BALTIMORE**—For Liverpool—March 12—Steamer Navarre, 3,411.  
 For Bremen—March 13—Steamer Ehrenfels, 1,194.  
**PHILADELPHIA**—For Liverpool—March 13—Steamer British Princess, 107.... March 16—Steamer Indiana, 1,684.

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

**DARLINGTON**, steamer (Br.), before reported, from New Orleans for Bremen, which went ashore on Long Bar, at the west end of Bermuda, has become a total wreck. There were about 2,300 bales dry cotton landed up to Feb. 27, when the hull broke in two or three parts and went down with remainder of the cargo. Arrangements have been made to get it up by divers and land it.  
**MISSOURI**, steamer (Br.), from Boston for Liverpool. During recent severe gales steamer Missouri, which was wrecked at Holyhead while on a voyage from Boston to Liverpool, was lifted from her previous position and thumped against the rocks. She has settled more on her beam ends. Divers pronounce her past redemption. Hatches will be cut in the steamer's side in order to save her cargo.  
**CYCLONE**, bark—The salvage on cotton ex bark Cyclone, from New Orleans for New York, was settled as follows: On dry cotton, \$2 6s. per bale; on wet, \$1 6s. There are about 2,378 bales dry and 450 bales wet.  
**YAZOO VALLEY**, steamboat, sunk Wednesday evening, March 17, six miles from Grand Ecure, La., on the Red River, in nine feet of water. The cargo consisted of 240 bales of cotton and a quantity of cottonseed oil and cake. No lives were lost. It is believed the boat will be raised.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	7 <sup>e</sup> <sub>4</sub>	3 <sup>32</sup> @ 7 <sup>e</sup> <sub>4</sub>	3 <sup>32</sup> @ 7 <sup>e</sup> <sub>4</sub>	3 <sup>32</sup> @ 7 <sup>e</sup> <sub>4</sub>	3 <sup>32</sup> @ 7 <sup>e</sup> <sub>4</sub>	3 <sup>32</sup> @ 7 <sup>e</sup> <sub>4</sub>
Do sail...d	....	....	....	....	....	....
Havre, steam...c.	11 <sup>32</sup>	5 <sup>16</sup> @ 11 <sup>32</sup>	5 <sup>16</sup> @ 11 <sup>32</sup>	5 <sup>16</sup> @ 11 <sup>32</sup>	5 <sup>16</sup> @ 11 <sup>32</sup>	5 <sup>16</sup> @ 11 <sup>32</sup>
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 <sup>8</sup>	11 <sup>32</sup>				
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam...c.	35 <sup>*</sup>	32 <sup>1</sup> <sub>2</sub> <sup>*</sup>	32 <sup>1</sup> <sub>2</sub> <sup>*</sup>	32 <sup>1</sup> <sub>2</sub> <sup>*</sup>	32 <sup>1</sup> <sub>2</sub> <sup>*</sup>	32 <sup>1</sup> <sub>2</sub> <sup>*</sup>
Do sail...c.	....	....	....	....	....	....
Reval, steam...d.	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup>				
Do sail...c.	....	....	....	....	....	....
Barcelona, steam...c.	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>
Genoa, steam...c.	7 <sup>e</sup> <sub>4</sub>	7 <sup>e</sup> <sub>4</sub>	7 <sup>e</sup> <sub>4</sub>	7 <sup>e</sup> <sub>4</sub>	7 <sup>e</sup> <sub>4</sub>	7 <sup>e</sup> <sub>4</sub>
Trieste, steam...c.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Antwerp, steam...c.	9 <sup>e</sup> <sub>4</sub>	9 <sup>e</sup> <sub>4</sub>	9 <sup>e</sup> <sub>4</sub>	9 <sup>e</sup> <sub>4</sub>	9 <sup>e</sup> <sub>4</sub>	9 <sup>e</sup> <sub>4</sub>

\* Per 100 lbs.

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

	Feb. 26.	March 5.	March 12	March 19.
Sales of the week.....bales.	48,000	59,000	60,000	62,000
Of which exporters took...	2,000	3,000	3,000	2,000
Of which speculators took...	4,000	5,000	4,000	3,000
Sales American.....	40,000	51,000	48,000	53,000
Actual export.....	5,000	4,000	2,000	4,000
Forwarded.....	17,000	10,000	11,000	9,000
Total stock—Estimated.....	709,000	698,000	674,000	677,000
Of which American—Estim'd	623,000	509,000	495,000	492,000
Total import of the week.....	98,000	55,000	42,000	73,000
Of which American.....	76,000	41,000	38,000	57,000
Amount afloat.....	210,000	237,000	266,000	262,000
Of which American.....	176,000	191,000	196,000	194,000

The tone of the Liverpool market for spots and futures each day of the week ending March 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, { 12:30 P.M. }	Freely offered.	More doing.	Freely offered.	Good demand.	Good demand.	Steady.
Mid. Up'd's	4 <sup>1</sup> <sub>8</sub>	4 <sup>7</sup> <sub>8</sub>	4 <sup>7</sup> <sub>8</sub>	4 <sup>1</sup> <sub>8</sub>	5	5
Mid. Ori'n's	4 <sup>7</sup> <sub>8</sub>	4 <sup>1</sup> <sub>8</sub>	4 <sup>1</sup> <sub>8</sub>	5	5 <sup>1</sup> <sub>16</sub>	5 <sup>1</sup> <sub>16</sub>
Sales.....	6,000	10,000	8,000	10,000	12,000	10,000
Spec.&exp.	500	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, { 12:30 P.M. }	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady at 4-64 decline.	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, { 5 P.M. }	Steady.	Firm.	Firm.	Barely steady.	Firm.	Quiet and steady.

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64s., and 5 01 means 5 1-64s.

	Sat. Mch. 13.				Mon., Mch. 15.				Tues., Mch. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 51	4 51	4 51	4 51	4 54	4 56	4 54	4 56	4 53	4 55	4 53	4 55
March-Apr.	4 51	4 51	4 51	4 51	4 54	4 56	4 54	4 56	4 53	4 55	4 53	4 55
April-May..	4 53	4 53	4 53	4 53	4 56	4 58	4 56	4 58	4 55	4 57	4 55	4 57
May-June...	4 56	4 56	4 56	4 56	4 59	4 61	4 59	4 61	4 58	4 60	4 58	4 59
June-July..	4 59	4 59	4 59	4 59	4 62	5 00	4 62	5 00	4 61	4 62	4 61	4 62
July-Aug...	4 61	4 61	4 61	4 61	5 00	5 02	5 00	5 02	4 63	5 01	4 63	5 01
Aug.-Sept..	5 00	5 00	5 00	5 00	5 03	5 05	5 03	5 05	5 02	5 04	5 02	5 04
September..	5 01	5 01	5 01	5 01	5 04	5 06	5 04	5 06	5 04	5 05	5 04	5 05
Sept.-Oct...	4 63	4 63	4 63	4 63	5 03	5 04	5 02	5 04	5 01	5 03	5 01	5 03

	Wednes., Mch. 17.				Thurs., Mch. 18.				Fri., Mch. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 56	4 56	4 56	4 56	4 59	4 59	4 58	4 59	4 60	4 60	4 59	4 59
March-Apr.	4 58	4 58	4 58	4 58	4 63	4 56	4 58	4 59	4 60	4 60	4 59	4 59
April-May..	4 60	4 60	4 59	4 59	4 60	4 60	4 59	4 60	4 61	4 61	4 60	4 60
May-June...	4 63	4 63	4 63	4 62	4 62	4 63	4 62	4 63	5 00	5 00	4 63	4 63
June-July..	5 01	5 01	5 00	5 00	5 00	5 02	5 00	5 02	5 02	5 02	5 02	5 02
July-Aug...	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04	5 03	5 05	5 04	5 04
Aug.-Sept..	5 06	5 08	5 06	5 08	5 00	5 07	5 00	5 07	5 07	5 07	5 07	5 07
September..	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 09	5 09	5 08	5 08
Sept.-Oct...	5 04	5 04	5 04	5 04	5 04	5 06	5 04	5 06	5 06	5 06	5 05	5 05

BREADSTUFFS.

FRIDAY, P. M., March 19, 1886.

The flour market has been dull, and prices have latterly favored buyers; yet no important decline can be quoted. Stocks and production are both comparatively small. Mill-streams in the Northwest are unusually low for the season, and do not permit mills depending on them for power to work to much more than half their capacity.

The wheat market has been irregular, unsettled, and latterly depressed. There is a good export demand at better prices, but it has run largely on the better grades of spring growths, to the neglect of red winter, on which speculation turns, and the result is much irregularity. In the past two or three days the general tendency has been downward, owing to the return of better weather in Great Britain as well as at the Northwest. To-day there was a firm opening, but Western advices caused a sharp decline in futures, and spots were unsettled in the absence of important business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	96 <sup>3</sup> <sub>4</sub>	96 <sup>1</sup> <sub>2</sub>	96	95 <sup>3</sup> <sub>4</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>
March delivery.....	96	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>3</sup> <sub>4</sub>	94 <sup>3</sup> <sub>4</sub>	93 <sup>3</sup> <sub>4</sub>
April delivery.....	96 <sup>1</sup> <sub>2</sub>	96	95 <sup>3</sup> <sub>4</sub>	95 <sup>1</sup> <sub>2</sub>	94 <sup>7</sup> <sub>8</sub>	93 <sup>3</sup> <sub>4</sub>
May delivery.....	97 <sup>1</sup> <sub>2</sub>	97	96 <sup>3</sup> <sub>4</sub>	96 <sup>1</sup> <sub>2</sub>	95 <sup>7</sup> <sub>8</sub>	94 <sup>1</sup> <sub>2</sub>
June delivery.....	98	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	96 <sup>3</sup> <sub>4</sub>	96 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
July delivery.....	98	97 <sup>3</sup> <sub>4</sub>	97 <sup>3</sup> <sub>4</sub>	96 <sup>3</sup> <sub>4</sub>	96 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>
December delivery.....	162 <sup>7</sup> <sub>8</sub>	102	101 <sup>7</sup> <sub>8</sub>	101 <sup>1</sup> <sub>8</sub>	101 <sup>1</sup> <sub>8</sub>	100 <sup>3</sup> <sub>4</sub>

Indian corn has sharply declined, under more liberal supplies coming forward at all points, causing much pressure to sell. The close, however, is comparatively steady, owing to the improved demands which the lower prices have called out, as well as the apprehension that strikes on Western railroads may curtail materially for a time the movement of the crop. The market to-day was variable and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	43	47 <sup>1</sup> <sub>2</sub>	47	46	46	46 <sup>1</sup> <sub>2</sub>
March delivery.....	48	47 <sup>1</sup> <sub>2</sub>	46 <sup>7</sup> <sub>8</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>
April delivery.....	48 <sup>1</sup> <sub>2</sub>	47 <sup>3</sup> <sub>4</sub>	47 <sup>3</sup> <sub>4</sub>	46 <sup>3</sup> <sub>4</sub>	46 <sup>3</sup> <sub>4</sub>	46 <sup>1</sup> <sub>2</sub>
May delivery.....	48 <sup>3</sup> <sub>4</sub>	48	47 <sup>3</sup> <sub>4</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>3</sup> <sub>4</sub>	46 <sup>7</sup> <sub>8</sub>
June delivery.....	48 <sup>1</sup> <sub>2</sub>	48	47 <sup>3</sup> <sub>4</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>3</sup> <sub>4</sub>	47 <sup>1</sup> <sub>2</sub>

Oats have materially declined, especially for spring delivery of mixed grades. Supplies have been more liberal, and speculative holdings were closed out with considerable urgency. To-day there was a further decline and a dull closing.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	37 <sup>3</sup> <sub>4</sub>	37 <sup>7</sup> <sub>8</sub>	37 <sup>3</sup> <sub>4</sub>	37 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	36 <sup>3</sup> <sub>4</sub>
April delivery.....	37 <sup>3</sup> <sub>4</sub>	37 <sup>3</sup> <sub>4</sub>	37 <sup>1</sup> <sub>2</sub>	37 <sup>1</sup> <sub>2</sub>	37	36 <sup>3</sup> <sub>4</sub>
May delivery.....	37 <sup>3</sup> <sub>4</sub>	37 <sup>3</sup> <sub>4</sub>	37 <sup>3</sup> <sub>4</sub>	37 <sup>1</sup> <sub>2</sub>	37	36 <sup>1</sup> <sub>2</sub>
June delivery.....	....	....	37 <sup>3</sup> <sub>4</sub>	....	....	30 <sup>1</sup> <sub>2</sub>

Rye and barley are nearly nominal.

Barley malt was in fair demand, but quotations are not as yet fully established.

The following are the closing quotations:

FLOUR.	
Fine.....	\$ 24 @ 3 10
Superfine.....	2 75 @ 3 20
Spring wheat extras.	3 10 @ 3 60
Minu clear and str'at.	4 00 @ 5 10
Wintershipp'g extras.	3 40 @ 3 75
Winter XX & XXX..	4 15 @ 5 15
Patents.....	4 50 @ 5 50
City shippluge.....	3 60 @ 5 00
South'n com. extrae..	4 00 @ 4 50
Southern supers.....	\$ 25 @ 3 50
Southern bakers' and family brands.....	4 65 @ 5 25
Rye flour, superfine..	3 20 @ 3 50
Corn meal—	
Western, do.....	2 50 @ 3 00
Brandywine, &c.....	3 00 @ 3 05
Buckwheat flour, #	
100 lbs.....	1 85 @ 2 00

GRAIN.

Wheat—		Rye—Western..... 61	63
Spring, per bush.	85 @ 1 04	State and Canada..... 61	60
Spring No. 2.....	95 @ 1 07	Oats—Mixed..... 35	38½
Red winter, No. 2	95 @ 96	White..... 38	44
Red winter.....	80 @ 1 02	No. 2 mixed..... 36½	38
White.....	85 @ 1 00	No. 2 white..... 39	40½
Corn—West. mixed	44 @ 48	Barley—	
West. mix. No. 2.	46 @ 47½	No. 2 Canada..... 90	92
West. white.....	44 @ 49	State, two-rowed..... 72	77
West. yellow.....	44 @ 48	Buckwheat..... 57	68
White Southern.....	49 @ 53		
Yellow Southern.....	44 @ 48		

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 March 13, 1886, and since July 20 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bbls. 196 lbs</i>	<i>Bush. 60 lbs</i>	<i>Bush. 56 lbs</i>	<i>Bush. 32 lbs</i>	<i>Bush. 48 lbs</i>	<i>Bush. 56 lbs</i>
Chicago.....	80,061	140,404	1,284,031	688,525	230,500	14,984
Milwaukee.....	01,139	132,409	8,100	22,388	87,986	6,770
Toledo.....	5,083	68,907	68,206	4,700	3,084	1,484
Detroit.....	3,586	90,897	87,478	32,967	23,682	.....
Cleveland.....	4,598	75,500	43,000	21,000	10,150	.....
St. Louis.....	12,833	39,121	637,250	04,901	35,400	2,760
Peoria.....	623	8,050	148,705	205,800	9,000	4,000
Duluth.....	.....	83,440	.....	.....	.....	.....
Tot. wk. '86	153,423	641,923	3,281,908	1,057,434	399,802	23,998
Same wk. '85	176,799	966,883	2,000,207	1,034,616	558,406	57,988
Same wk. '84	151,745	673,301	2,932,430	908,741	280,931	58,173
Since July 20						
1885-86.....	5,310,204	45,726,823	64,295,735	39,805,818	17,322,914	2,391,901
1884-85.....	6,532,173	85,295,655	63,376,919	39,751,585	14,103,554	3,908,734
1883-84.....	6,030,712	58,162,851	80,392,912	41,797,531	14,091,505	6,954,880

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 13, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83
Flour..... bbls.	1,921,412	2,547,327	1,921,359	2,310,120
Wheat..... bush.	2,833,916	4,168,865	3,526,896	4,777,795
Corn.....	15,485,630	21,468,812	17,109,072	19,776,799
Oats.....	8,330,498	8,185,835	7,226,561	8,378,095
Barley.....	2,834,238	1,622,739	1,567,690	8,104,827
Rye.....	333,378	425,887	510,429	462,362
Total grain....	29,322,660	35,872,133	30,040,648	36,499,378

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

	1886.	1885.	1884.	1883.
	<i>Week</i>	<i>Week</i>	<i>Week</i>	<i>Week</i>
	<i>Mar. 13.</i>	<i>Mar. 14.</i>	<i>Mar. 15.</i>	<i>Mar. 17.</i>
Flour..... bbls.	197,951	246,942	183,109	152,221
Wheat..... bush.	261,849	386,227	409,266	306,896
Corn.....	975,615	1,939,185	1,875,890	1,633,498
Oats.....	743,689	1,285,773	596,393	1,045,623
Barley.....	177,528	195,295	111,668	315,858
Rye.....	23,416	46,253	46,754	29,819
Total.....	2,187,097	3,852,733	3,039,971	3,231,192

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.
Mar. 13, '86	214,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6, '86	163,028	231,204	2,221,851	732,437	207,932	30,985
Feb. 27, '86	160,934	283,246	2,234,526	627,629	207,945	31,738
Feb. 20, '86	178,913	269,419	1,546,974	960,809	243,920	33,874
Tot., 4 w.	716,997	1,025,713	7,525,296	3,292,169	837,355	126,011
4 wks '85.	854,336	1,226,769	7,735,479	5,147,375	606,510	141,764

The receipts of flour and grain at the seaboard ports for the week ended March 13, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	77,637	103,950	1,655,244	331,750	163,125	3,000
Boston.....	62,085	25,874	136,713	133,967	3,725	500
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,361	22,650	.....	1,450	1,800	.....
Philadelphia.....	22,918	51,600	151,200	72,000	52,500	600
Baltimore.....	33,245	63,968	861,826	16,800	.....	7,600
Richmond.....	2,365	3,762	21,872	43,541	.....	.....
New Orleans.....	11,788	.....	329,681	21,482	.....	.....
Total week....	220,879	276,804	3,156,539	620,990	220,950	11,700
Cor. week '85..	320,980	617,471	2,945,353	932,810	75,500	15,500

The total receipts at the same ports for the period from Dec. 21, 1885, to March 13, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	2,245,714	2,943,660	2,567,575	3,417,844
Wheat..... bush.	1,925,437	6,816,303	13,755,352	11,578,248
Corn.....	20,462,477	24,682,427	17,097,557	21,443,675
Oats.....	6,459,596	6,420,728	3,939,754	4,866,696
Barley.....	1,628,813	1,595,532	1,678,033	1,145,593
Rye.....	96,383	224,520	458,903	225,644
Total grain....	36,572,706	39,746,510	20,930,104	39,264,853

The exports from the several seaboard ports for the week ending March 13, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	235,146	819,935	30,769	1,969	.....	520
Boston.....	42,308	40,518	42,294	70,596	.....	47,373
Portland.....	.....	21,043	3,321	11,350	.....	89,088
Montreal.....	.....	.....	.....	.....	.....	.....
Roch'd.....	.....	.....	2,828	.....	.....	.....
Philad'l.....	23,000	4,267	2,700	1,317	.....	.....
Baltim'o.....	73,600	392,973	20,328	.....	.....	.....
N. Orleans.....	.....	262,197	478	.....	.....	.....
N. Nowa.....	.....	171,283	.....	.....	.....	.....
Total wk. 8 1/2 mo time	395,954	1,711,398	102,748	94,232	.....	136,987
1885.....	423,872	1,912,151	140,745	114,419	.....	3,304

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.	
	1886. Week.	1885. Week.	1886. Week.	1885. Week.	1886. Week.	1885. Week.
	<i>Mar. 13.</i>	<i>Mar. 14.</i>	<i>Mar. 13.</i>	<i>Mar. 14.</i>	<i>Mar. 13.</i>	<i>Mar. 14.</i>
Un. King.	60,093	99,253	278,654	208,604	1,073,235	1,004,396
Cont'n't	9	1,840	117,300	215,238	629,648	883,968
S. & C. Am.	20,951	11,025	.....	30	2,006	35,314
W. Indies	10,638	24,957	.....	.....	5,727	6,918
Brit. col's	10,771	3,221	.....	.....	.....	4,960
Oth. coun'ts	236	449	.....	.....	642	1,095
Total....	102,748	140,745	395,954	423,872	1,711,398	1,042,151

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

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Mar. 13.	1884-85. Aug. 25 to Mar. 14.	1885-86. Aug. 24 to Mar. 13.	1884-85. Aug. 25 to Mar. 14.	1885-86. Aug. 24 to Mar. 13.	1884-85. Aug. 25 to Mar. 14.
Un. Kingdom	2,298,957	3,437,840	7,191,431	10,937,775	21,973,068	18,058,101
Continent...	65,726	252,663	4,128,801	15,639,811	9,701,076	6,363,866
S. & C. Am....	406,451	423,805	2,959	43,844	784,974	774,700
West Indies.	521,454	495,713	4,111	1,000	198,452	249,529
Brit. Colonies	335,937	332,250	25	146	67,984	40,123
Oth. coun'ts	15,899	37,127	16,320	18,278	82,135	64,109
Total.....	3,704,354	4,969,407	11,941,644	32,690,354	52,742,689	36,104,599

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, March 13, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,704,111	4,394,296	447,041	122,543	87,550
Do afloat.....	400,500	175,900	500	91,300	87,900
Albany.....	15,500	30,000	51,000	9,000	81,500
Buffalo.....	2,513,036	99,933	4,975	19,581	173,938
Do afloat.....	386,207	.....	.....	.....	.....
Chicago.....	14,209,370	3,274,683	463,920	253,323	137,122
Do afloat.....	138,069	1,631,333	.....	.....	.....
Milwaukee.....	3,753,531	2,074	.....	21,929	171,647
Do afloat.....	140,500	.....	.....	.....	.....
Duluth.....	5,796,716	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	1,989,263	48,962	2,512	6,927	.....
Detroit.....	2,351,053	98,857	25,537	.....	569
Oswego.....	200,000	100,000	.....	9,600	.....
St. Louis.....	1,614,695	1,808,510	250,821	19,409	94,192
Cincinnati.....	115,000	36,000	23,000	25,000	81,000
Boston.....	246,421	189,132	222,837	215	40,252
Toronto.....	419,386	.....	2,500	.....	163,304
Montreal.....	592,213	1,568	157,619	6,319	5,134
Philadelphia.....	773,567	449,524	83,972	.....	.....
Peoria.....	3,241	256,637	227,193	42,932	2,268
Indianapolis.....	154,300	137,400	68,040	500	.....
Kansas City.....	651,700	176,639	50,063	4,063	610
Baltimore.....	762,476	1,302,349	1,645	4,783	.....
Minneapolis.....	5,693,225	.....	.....	.....	.....
St. Paul.....	1,074,000	.....	.....	.....	.....
Down Mississippi	.....	404,968	22,605	.....	.....
Tot. Mar. 13, '86.	50,360,421	14,616,867	2,112,813	642,424	1,126,921
Tot. Mar. 6, '86.	51,277,577	12,969,057	2,023,214	673,686	1,235,560
Tot. Mar. 14, '85*	43,772,372	8,442,478	3,020,419	435,240	1,539,660
Tot. Mar. 13, '84*	30,226,660	16,980,809	4,993,518	2,191,202	2,039,629
Tot. Mar. 17, '83*	23,968,929	14,921,839	4,571,224	1,974,642	1,891,011

\* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., March 19, 1886.

There has been a continued active movement in dry goods from jobbers' hands during the week under review, a large and satisfactory business having been reported by most of the leading houses in this city, while advices from distributing centres in the interior were in the main encouraging. Owing to the derangement of travel and transportation, arising from strikes among railroad employes in the Southwest, commission merchants and importers have experienced a compara-

tively light re-order demand from that section of the country, but there was a steady call for small re-assortments by Western, Southern and near-by jobbers, which resulted in a fair aggregate business. Some large lines of staple domestics and printed calicoes were closed out by the agents for home manufacturers by means of slight concessions in price, but the tone of the general market remains steady, and certain fabrics have undergone a moderate advance because of their relative scarcity and the enhanced cost of labor at the manufacturing centres in New England and elsewhere. The production of knit goods at Cohoes, Amsterdam and other points has been seriously curtailed by "strikes" and resultant "lock-outs," and several of the cotton mills, as Bates Manufacturing Company, the Barnaby Manufacturing Company, &c., are still idle, owing to labor troubles with their weavers. Imported goods have lacked animation in first hands, and there was more pressure to sell silks, embroideries, &c., through the medium of the auction-rooms, but efforts in this connection were attended with but moderate success.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port, for the week ending March 16, were 7,890 packages, including 3,791 packages to Great Britain (mostly *en route* to other markets), 2,218 to Aden, 677 to Hamburg, 315 to British Honduras, 110 to U. S. of Colombia, 104 to Mexico, etc. Exports since January 1st make a fair exhibit, 51,601 packages having been shipped during the expired portion of this year against 38,466 for the same time in 1885, 30,491 in 1884 and 30,021 in 1883. The jobbing trade in staple cotton goods was quite active at times, but the demand at first hands was only moderate. Brown sheetings and drills were lightly dealt in by wholesale buyers, but prices remain unchanged. Bleached goods were in fair request and firm, with an upward tendency in the finer grades, some of which are now held "at value." Wide sheetings were distributed in moderate quantities, and a few large orders for cotton flannels were placed by jobbers and cutters. Colored cottons continued to move steadily at firm prices, but purchases averaged light. White goods were in brisk demand, and there was a fair movement in table damasks, quilts, curtain materials and tapestries. Print cloths were sluggish, and the tone of the market was a trifle easier at the close, though quotations were nominally unchanged. Prints were mostly quiet in first hands, but a large business was done by leading jobbers, one of the principal firms having made very liberal sales of Harmony fancy prints at the low price of 3/4c. by the case. Printed lawns, foulards, etc., were fairly active, and a good trade in gingham, seersuckers and other woven wash fabrics was done by agents and jobbers alike.

**DOMESTIC WOOLEN GOODS.**—Although buyers of clothing woollens have shown considerable caution in their operations for the fall trade, some fair-sized orders were placed with the commission houses. All-wool cassimeres were a trifle slow in first hands, but cotton-warp makes continued in fair demand, and steady in price. Worsted suitings were in moderate request, but the competition of imported fabrics of this character is so keen that the profits upon domestic goods are somewhat meagre. Overcoatings continued to move steadily, and in fair quantities at generally firm prices. Cloakings and sackings were in moderate request, while Jersey cloths and stockinettes have shown less activity than of late. Satinets continued in fair demand and steady, but Kentucky jeans and doeskins were rather sluggish in agents' hands. Tricots and soft-wool suitings adapted to woman's wear were fairly active in jobbing circles, and considerable deliveries of these goods, as well as cashmeres, serges and other all-wool and worsted dress fabrics were made by the mill agents on account of previous transactions. Blankets and flannels were in fair request for the time of year, and a moderately good business was done in carpets.

**FOREIGN DRY GOODS.**—There has been a steady, though moderate, call for foreign fabrics at first hands, and a fairly satisfactory business in this connection was done in jobbing circles. Imports are considerably in excess of immediately preceding years, but it is a favorable feature that goods are being largely thrown on the market, and not warehoused. Dress goods were in fair demand, but silks ruled quiet in first hands, and prices of the latter are not very satisfactory to consignors. Men's-wear woollens were less active, but some fair-sized orders for fall cloakings were placed with importers. In other descriptions of foreign goods there has been no change of importance since our last weekly review,

**Importations of Dry Goods.**  
The importations of dry goods at this port for the week ending March 18, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Imports	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 18, 1886.		SINCE JAN. 1, 1886.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 18, 1885.		SINCE JAN. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	839	297,743	11,525	4,525,436	1,416	461,377	16,431	5,928,312
Cotton.....	1,618	460,136	16,472	4,957,915	1,916	514,024	20,451	5,904,178
Silk.....	1,011	568,393	9,858	6,683,900	1,598	7,711,625	14,600	7,417,952
Flax.....	2,082	359,476	20,587	3,187,275	1,557	266,798	21,147	3,392,438
Miscellaneous.....	894	215,734	22,039	1,857,596	1,519	261,702	36,673	2,460,465
<b>Total.....</b>	<b>6,444</b>	<b>1,901,482</b>	<b>80,426</b>	<b>20,221,752</b>	<b>8,031</b>	<b>2,275,526</b>	<b>109,302</b>	<b>25,103,345</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>								
<b>Manufactures of—</b>								
Wool.....	511	189,932	5,029	1,901,795	460	152,975	4,468	1,590,496
Cotton.....	467	119,503	5,178	1,583,785	320	101,125	4,838	1,473,846
Silk.....	233	111,584	2,456	1,488,613	199	98,642	1,995	1,100,426
Flax.....	431	103,961	6,262	9,662,284	297	53,529	5,244	8,274,604
Miscellaneous.....	13,641	54,883	53,554	803,544	782	44,170	46,938	593,333
<b>Total.....</b>	<b>15,373</b>	<b>621,363</b>	<b>72,479</b>	<b>6,726,021</b>	<b>2,058</b>	<b>445,341</b>	<b>63,483</b>	<b>5,580,665</b>
<b>Entered for consumption</b>	<b>6,444</b>	<b>1,901,482</b>	<b>80,426</b>	<b>20,221,752</b>	<b>8,031</b>	<b>2,275,626</b>	<b>109,302</b>	<b>25,103,345</b>
<b>Total on market.....</b>	<b>21,817</b>	<b>2,522,845</b>	<b>152,905</b>	<b>26,977,773</b>	<b>10,089</b>	<b>2,720,867</b>	<b>172,785</b>	<b>30,683,910</b>
<b>ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 18, 1885.</b>								
<b>Manufactures of—</b>								
Wool.....	415	151,536	5,049	1,792,713	632	204,276	4,958	1,731,398
Cotton.....	219	72,473	4,316	1,268,833	446	187,163	4,371	1,307,942
Silk.....	172	89,383	1,763	947,843	187	98,906	3,907	514,903
Flax.....	316	74,417	4,408	774,438	437	78,816	3,976	564,164
Miscellaneous.....	472	42,012	62,604	742,827	2,483	111,380	44,131	591,258
<b>Total.....</b>	<b>1,674</b>	<b>433,121</b>	<b>78,140</b>	<b>20,221,752</b>	<b>4,225</b>	<b>651,541</b>	<b>50,838</b>	<b>5,101,645</b>
<b>Entered for consumption</b>	<b>6,444</b>	<b>1,901,482</b>	<b>80,426</b>	<b>20,221,752</b>	<b>8,031</b>	<b>2,275,526</b>	<b>109,302</b>	<b>25,103,345</b>
<b>Total at the port.....</b>	<b>8,118</b>	<b>2,335,603</b>	<b>158,566</b>	<b>25,743,407</b>	<b>12,256</b>	<b>2,927,067</b>	<b>168,640</b>	<b>30,205,009</b>

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts for the years 1885 and 1884:

	Week ending March 16.	Year 1886.	Year 1885.
Ashes.....	33	497	512
Beans.....	2,322	24,330	22,572
Breadstuffs—			
Flour, wheat.....	92,316	751,332	1,052,236
Coru meal.....	5,692	57,213	46,478
Wheat.....	131,426	472,440	1,777,274
Rye.....	3,000	14,850	97,345
Corn.....	1,816,344	11,248,472	7,890,940
Oats.....	348,175	2,802,099	3,500,072
Barley.....	284,400	1,746,408	1,620,473
Peas.....	15,350	49,225	43,200
Cotton.....	14,388	281,474	342,323
Cotton seed oil.....	3,052	23,060	14,801
Flax seed.....	3,575	20,497	1,572
Grass seed.....	2,416	10,572	22,829
Hides.....	2,301	14,279	26,157
Hides.....	452	10,267	13,388
Hops.....	1,664	24,672	16,645
Leather.....	53,030	580,799	517,167
Lead.....	8,853	34,069	65,882
Molasses.....	627	32,140	23,873
Molasses.....			
Naval Stores—			
Turpentine, crude.....	277	1,268	1,97
Turpentine, spirits.....	1,110	10,038	12,162
Rosin.....	2,467	44,570	47,560
Tar.....	471	3,591	4,901
Pitch.....	21	310	309
Oil cake.....	8,746	103,008	101,113
Oil, lard.....	50	1,672	1,096
Oil, whale.....			
Peanuts.....	1,864	31,452	26,438
Provisions—			
Pork.....	983	22,373	47,579
Beef.....	1,210	8,132	8,776
Cntments.....	10,965	159,058	169,490
Butter.....	16,976	183,259	249,770
Cheese.....	15,186	160,390	175,334
Eggs.....	36,885	152,317	75,834
Lard.....	10,038	101,824	93,640
Lard.....	3,494	61,445	44,644
Hogs, dressed.....	1,179	26,766	19,689
Rice.....	868	20,240	18,450
Speier.....	1,057	11,838	43,505
Stearine.....	190	2,095	2,339
Sugar.....	23	37	350
Sugar.....		1,326	4,205
Tallow.....	1,484	10,593	9,708
Tobacco.....	4,033	22,527	24,714
Tobacco.....	1,293	17,323	20,685
Whiskey.....	4,164	46,569	74,841
Wool.....	56	5,220	15,439

Legal Notices.

Legal Notices.

Legal Notices.

COMMISSIONER'S SALE OF THE PROPERTY OF THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 20TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, with out redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hannibal, and with branch from Decatur to East St. Louis. And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, ditches, turn-outs, sidetracks, buildings and structures, water tanks and water works, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Calazco, Ill., St. Joseph, Mo., and St. Louis, La., the right of use of the bridge over the Missouri River at Kansas City, the right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill.; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot at Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo.; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain lots and city houses in said last-named city; an interest in the Union depot at Council Bluffs, Iowa; right to use and buy 300 cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17, 18, 20, 21, 22, 23, in the original plat of the City of Burlington, Iowa, and also leasehold interests in the following railroads and property, to-wit: In Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St. Louis Railway, extending from the Iowa State line to Council Bluffs; the Keokuk River Railway; the Humeaton & Shegandah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad; St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad; the Bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether by purchase or otherwise, except such as are by said decree expressly excluded from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to \$10,000 Union Bridge Company bonds; \$1,842,000 Humeaton & Shegandah Railroad Company first mortgage 7 per cent bonds; \$1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; \$400,000 Wabash Railway Company mortgage 6 per cent bonds of 1870; \$193,000 Wabash St. Louis & Pacific Railway Company - Detroit Division - 6 per cent bonds; \$248,000 Quincy Missouri & Pacific Railroad Company income bonds; \$1,711,000 Toledo Peoria & Western Railroad Company first preferred line me bonds; \$728,000 Toledo Peoria & Western Railroad Company

second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 6,037 shares Des Moines Northwestern & Eastern Railroad Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,000 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeaton & Shegandah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Union St. Louis Railroad Company; 14,346 shares Quincy Missouri & Pacific Railroad Company; 5,300 shares St. Louis Hannibal & Cedar Rapids Railway Company; 1,030 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,333 shares Brunswick & Chillicothe Railroad Company; 80 shares Centreville Moravia & Albia Railroad Company; 250 shares Attica Covington & Southern Railroad Company; 1,683 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,904 shares Peoria & Pekin Union Railway Company; 9,900 shares Chicago & Eastern Indiana Railroad Company; 12,500 shares St. Louis & Hannibal Railway Company stock; 1,160 shares St. Louis & Missouri Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 15 passenger cars manufactured by Barney Smith & Co.; 210 freight cars manufactured by Barney Smith & Co.; 210 freight cars manufactured by Barney Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the 1st and 2nd divisions of north-west quarter and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All the above property, more particularly and especially described in said decree, references to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior decrees, orders, judgments of trust, judgments, decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York, as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made. The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separate from the other property covered by said mortgage, and request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad or property, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bid therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following: First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the engines; fourth, the real estate and other interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities which are offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate. Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid shall have deposited with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than \$100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and the receivers of said courts and jurisdiction over any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at the sale have been ascertained by the said courts and jurisdiction over the property shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts and jurisdiction over said property and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by order thereof shall be fully paid and discharged. For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN, Commissioner.

COMMISSIONERS' SALE OF ALL THE PROPERTY, FRANCHISES, RIGHTS, &c. OF THE Southern Telegraph Co.

By virtue of the following decrees entered in the causes of William Mahone, &c., vs. The Southern Telegraph Company and others, and "The Farmers' Loan & Trust Company vs. Same" - viz: 1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885; 2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886; 3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886; 4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886; 5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886. The undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,

MARCH 27, 1886,

at 12 o'clock M., ALL THE RIGHT, TITLE, AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY in and to the line of telegraph to, from, and between the City of Washington and the City of Selma, Ala., and the various branches thereof (about 1,500 miles of poles and abutments, 6,000 miles of wire, together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Lights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or howsoever situated, now held, owned, or possessed by the said company. The said telegraph-line is in good condition, and is now doing a good business. The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1886. TERMS OF SALE: Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to \$50,000; the balance within thirty days after sale. Any further information desired will be given by A. L. BOULWAKE, Receiver, at Richmond, Va. A. L. BOULWAKE, H. B. TULLY, Commissioners.

Trust Companies.

United States Trust Co. OF NEW YORK. No. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee of the same. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACV, Vice-President. JAMES S. CLARK, Second Vice-President. TRUSTEES: Dan. H. Arnold, W. W. Phelps, Thomas Slocomb, D. Willis James, Charles E. Bill, John J. Astor, Wilson G. Hunt, John A. Stewart, Wm. H. Macy, S. M. Buckham, Geo. H. Warren, Clinton Gilbert, H. E. Lawrence, Samuel D. Lord, Isaac Phelps, James Low, Eustas Corning, Edward Cooper, James Low, S. B. Chittenden, Wm. Bayrd Cutting, Chas. S. Smith. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, \$1,000,000. Paid-up Capital, 500,000. Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: - James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John F. Monroe, W. J. Nead, Thomas H. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodore C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Huddle, GLEN RIDGE, Pa.: Dr. George W. Kelly, HAZLETON, Pa.: J. Simpson, AFRICAN LUNTINGTON: Henry S. Eckert, READING: Edmund S. Doty, MILFORD: W. W. H. Davis, DOYLESTOWN: R. E. Monaghan, WEST CHESTER: Chas. W. Cooper, ALLENTOWN.

## Trust Companies.

## Union Trust Company

OF NEW YORK.

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000  
SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

## A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

## TRUSTEES:

Wm. Whitewright,  
Henry A. Kent,  
H. T. Wilson,  
Wm. F. Russell,  
C. D. Wood,  
James N. Platt,  
D. C. Hays,  
James Forsyth,  
George Cabot Ward,  
Edward King,  
E. B. Wesley,  
D. H. McAlpin,  
George B. Carhart,  
Henry Stokes,  
Robert Lenox Kennedy,

## EXECUTIVE COMMITTEE:

Wm. Whitewright,  
James M. McLean,  
J. B. Johnston,  
D. C. Hays,  
EDWARD KING, President,  
JAMES M. McLEAN, First Vice-Pres't,  
JAMES H. OGILVIE, Second Vice-Pres't.  
A. O. RONALDSON, Secretary.

THE Provident Life & Trust Co  
OF PHILADELPHIA.Incorporated Third Mo., 22d, 1865.  
(CHARTER PERPETUAL.)CAPITAL.....\$1,000,000  
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

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

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

SAML'R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President

ASA B. WING, Vice-President and Actuary.

## The Brooklyn Trust Co.

Cor. of Montagu & Clinton sts., Brooklyn, N. Y.  
This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

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

RIPLEY ROPES, President.

EDMUND W. CORLIES, Vice-Pres't.

## TRUSTEES:

Josiah O. Low, E. E. Knowlton, Henry K. Sheldon,  
Alex. M. White, John T. Martin, C. D. Wood,  
A. A. Low, Fred. Cromwell, Henry Sanger,  
Alex. McCoe, John P. Rolfe, Wm. H. Male,  
Mich. Chauncey, E. W. Corlies, Ripley Ropes,  
Wm. B. Kendall, H. E. Pierpont, Abram B. Baylis,  
JAS. ROSS CURRAN, Secretary

## Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President.

WALTER J. BRITTON, Secretary.

## Auction Sales.

STOCKS and BONDS  
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,  
ON  
WEDNESDAYS AND SATURDAYS.ADRIAN H. MULLER & SON,  
No. 12 PINE STREET, NEW YORK,  
EQUITABLE BUILDING.)

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FINANCE COMP'Y,  
96 BROADWAY, NEW YORK.

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

Authorized Capital Stock, \$1,000,000.  
Paid In . . . . . 500,000.

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

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.  
DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

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

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

RAILROAD LOANS negotiated.  
Circulars on application.Bonds of Suretyship.  
NO OTHER BUSINESS.The Guarantee Co.  
OF NORTH AMERICA.Cash Capital.....\$300,000  
Assets and Reserves..... 830,000  
Deposit with Insurance Department..... 240,000President: Vice-President:  
SIR ALEX. T. GALT, HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.,  
Nos. 214 & 216 BROADWAY, NEW YORK.Cash Capital, \$250,000, Invested in U. S. Gov't Bonds.  
\$200,000 deposited with the N. Y. Ins. Dept. for the protection of Policy-holders.Assets, January 1st, 1885, \$512,025 11.  
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtainBONDS OF SURETYSHIP from this Company at moderate charges.  
The bonds of this Company are accepted by the courts of the various StatesCASUALTY DEPARTMENT.  
Policies issued against accidents causing death or totally disabling injuries.Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.  
WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y  
ROBT' J. HILLAS, Ass't Secretary.DIRECTORS:  
Geo. T. Hope David Dows, W. G. Low,  
G. G. Williams, A. S. Barnes, Charles Dennis,  
J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell,  
A. B. Hull, J. D. Vermilye, S. B. Chittenden  
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ONLY  
Direct Line to France.

## GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

ST. LAURENT, De Jousselet, Wed., Mar. 24, 9 A. M.  
AMERIQUE, Santelli, Wed., March 31, 2 P. M.  
NORMANDE, De Kersabiec, Wed., April 7, 7 A. M.  
CANADA, Padel, Wed., April 14, 1 P. M.  
The next sailings of LA NORMANDE, De Kersabiec, May 12, 1 P. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BEBIAN, Agent,  
No. 6 Bowling Green.

## Attorneys.

William W. Porter,  
Attorney and Counsellor at Law  
No. 623 WALNUT STREET,  
Philadelphia, Pa.Corporation, Transportation and Commercial Law.  
REFERENCES—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.E. A. Angier,  
Attorney and Counsellor at Law,  
ATLANTA, GEORGIA.PRACTICES IN ALL THE COURTS,  
Corporation and Commercial Law a Specialty.  
Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

## Publications.

THE FIFTH EDITION  
Revised.  
Of our BOND BOOK, containing information for investors regarding Railroad Bonds, is now ready. Copies can be had upon application.  
GOLD, BARBOUR & SWORDS, Bankers  
No. 10 Pine Street, New York.  
Will remove about April 1st to No. 18 Wall Street.

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THE  
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(ANNUAL.)

1886.

A YEAR BOOK

OF

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Price of the Review, bound in cloth, - \$2 00  
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## Miscellaneous.

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STATIONER AND PRINTER.Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their order promptly executed.No. 1 WILLIAM STREET,  
(HANOVER SQUARE.)5% NET.  
SAVINGS BANKS  
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CAPITALISTS,I have several long-time (100 years) 5 per cent Net investments; from \$10,000 to \$250,000, secured by Chicago Real Estate. Security most satisfactory. They are equal to U. S. Bonds as to certainty of payment, and largely better as to rate of income. Interest payable quarterly. Very desirable for a permanent investment; with certain and regular income.  
BROKER, P. O. BOX 536,  
CHICAGO, ILLINOIS.JOSEPH GILLOTT'S  
STEEL PENSSold By ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1876.

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
<b>Total Marine Premiums.....</b>	<b>\$5,196,143 78</b>

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
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Losses paid during the same period.....	\$1,915,020 67
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Returns of Premiums and Expenses.....	\$776,712 42
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,600 00
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
<b>Amount.....</b>	<b>\$12,740,326 46</b>

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. McInturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Stargis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Joshua O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edwards Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Samuel W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

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INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

**EQUITABLE**

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885..... \$58,161,925

Surplus at 4 per cent ..... 10,483,617

Income in 1884..... 15,003,480

Paid to Policyholders during last 25 years..... 81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**MARINE AND INLAND INSURANCE**

**COMMERCIAL MUTUAL**

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

**ASSETS.**

United States Securities..... \$139,595 00

Bank Stocks of New York City Banks..... 102,637 00

City and other Stocks and Bonds, Loans and Cash in Banks..... 342,553 71

Premium Notes, Cash Premiums, Re-insurance and other Claims..... 77,496 98

Total Assets January 1, 1886..... \$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

This Company issues Certificates of Insurance.

Losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

**Miscellaneous.**

**THE NEW YORK**

**Moist Letter Copying Book.**

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME.

NO WATER. NO BRUSH.

ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

59 BEEKMAN ST., NEW YORK.

In the use of "This Book" the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy any number of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List.

**Cotton.**

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale of Future Contracts in New York and Liverpool.

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.

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

KURE, FARRAR & CO., NORFOLK, VA.

**Alexander & Cargill,**

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

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

**BAGGING.**

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, OAR COVERING, BAGGING, RAVENS DUCK, SAIL

TWINES, &c., "ONTARIO" SEAMLESS

BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

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

No. 109 Duane Street.

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTING

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

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

**SECURE BANK VAULTS.**



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically

Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

**Cotton.**

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

LOANS MADE ON ACCEPTABLE SECURITIES.  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

**R. Macready & Co.,**  
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,  
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and  
Sold for Cash, or carried on Margin, on the various  
Exchanges in New York City.

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

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
COFFEE  
at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS;  
Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.  
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,  
New Orleans, La. Montgomery Ala.

**LEHMAN BRO'S,**  
COTTON FACTORS

AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.

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

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

**Fielding & Gwynn,**

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 and 18 Exchange Place,

POST BUILDING. NEW YORK.

**John C. Graham & Co.,**  
Cotton Commission Merchants,  
No. 19 SOUTH WILLIAM STREET  
New York.

SELMA, ALA.; MONTGOMERY, ALA.  
Buyers of Cotton for a Commission  
Orders for Future Contracts executed in New York  
and Liverpool.

**Waldron & Tainter,**  
COTTON MERCHANTS,  
97 PEARL STREET.

**Geo. Copeland & Co.,**  
COTTON BROKERS,

134 PEARL STREET, NEW YORK  
FELLOWES, JOHNSON & TILESTON,  
COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**G. E. Staenglen,**

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.  
**Bullard & Wheeler,**  
COTTON COMMISSION MERCHANTS  
NEW YORK.

ALSO  
BAGGING AND IRON TIES,  
(FOR BALING COTTON).

Advances made on Cotton Consignments and Special  
Attention given to purchase and sale of FUTURE  
CONTRACTS OF COTTON.

**Mohr, Hanemann & Co.,**

123 PEARL ST., 156 GRAVIER ST.,

New York. New Orleans, La.

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

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

**Hopkins, Dwight & Co.,**  
COTTON

COMMISSION MERCHANTS,

COTTON EXCHANGE,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
SAM'L D. BABCOCK  
32 Nassau Street, New York.

**Price, Reid & Co.,**

Cotton Brokers & Commission Merchants  
NORFOLK, VA.

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

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly  
executed

**Miscellaneous.**

Walter T. Hatch. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur M. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Gwathmey & Bloss,**

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

**Henry M. Taber & Co.,**

141 PEARL ST., NEW YORK.

**COTTON.**

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

**WALTER & KROHN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

**F. Hoffmann,**

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

**James F. Wenman & Co.,**

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City.

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

CASH CAPITAL .....	\$1,000,000 00
Reserve for unearned premiums.....	2,390,935 91
Reserve for unpaid losses.....	287,827 87
Net surplus.....	640,981 18
	\$4,342,450 25

**STEPHEN CROWELL, President.**

WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
WM. CHARLES BIRN, Assistant Secretary.  
FRANCIS P. BURR, Sec'y Local Dep't.

**ÆTNA**

**Insurance Company**  
OF HARTFORD.

Capital.....	\$4,000,000 00
Liabilities for unpaid losses and re-insurance fund.....	2,057,776 24
Net Surplus.....	3,202,320 41

Assets Jan. 1, 1886.....\$9,260,096 65

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

**COMMERCIAL UNION**  
ASSURANCE Co., LIMITED,  
OF LONDON.

OFFICE:

Cor. Pine & William Sts  
NEW YORK.