

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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

HEAD OFFICE, MONTREAL.

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

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

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(Incorporated by Royal Charter, 1835.)

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Reserve Fund, - - - 770,000

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B. W. BLIJDENSTEIN & CO.,

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ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)
Reserve Fund, - - - 913,092,524 " (\$365,237—)

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SAN FRANCISCO Office, 422 California St.

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

BOSTON Correspondents, Massachusetts N. Bk.

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

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

Reserve Fund, - - - 400,000

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

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Hong Kong & Shanghai BANKING CORPORATION.

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Reserve Fund, - - - 4,400,000
Reserve for Equalization of Dividends, - - - 400,000
Reserve Liability of Proprietors, - - - 7,500,000

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

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Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
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Prompt attention given to all business in our line.
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Collections made on all Southern points on best terms; prompt returns.
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Oreclars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

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

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Financial.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins, Chairman, Calvin S. Hice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without excessive 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 Purchasing Committee.

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

Atlanta & Charlotte A. L. Ry Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carrolla Central RR. Bonds.
North Carolina State Ga.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

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

WE BEG TO ACQUAINT YOU THAT
we have this day commenced to carry on a general 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,
F. B. BLAKE.

Special Investments.

Investment Securities
BOUGHT AND SOLD.

WANTED:

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

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

WM. C. NOYES,
No. 21 NASSAU STREET,
DEALER IN
**CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.**

See my quotations of Trust and Telegraph Stocks in Saturday's Evening Post and Daily Indicator.

E. S. BAILEY,
5½ PINE STREET,
DEALING IN
INSURANCE STOCKS
A SPECIALTY.

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

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No. 145 BROADWAY,
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BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

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J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "233 John."
Sbs.INS.RCE. Sbs.INSURE. Sbs. GAS CO.
10 Am. Exch'ge. 30 Manuf. & Bldg. 100 Consolidated.
25 Citizens. 60 Mercantile. 60 Equitable.
15 Continental. 40 North River. 60 Mutual.
10 Empire City. 20 Pacific. BROOKLYN.
85 Equitable. 25 People's. 100 Citizens'.
20 Farragut. 60 Standard. 60 Fulton Mun.
20 Long Island. 11 Sterling. 800 People's.

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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. 13 Wall Street.

Interest, Dividends, &c.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST., (MILL'S BUILDING), New York, March 23, 1893.
Coupons due April 1, 1893, from the following-named bonds will be paid on and after that date at this office:

Southern Pacific RR. Co. of Cal. 1st mort. 6 p. c.
Central Pacific RR. Co. of Cal. 1st mort. 6 p. c.
Central Pacific RR. Co. (San Joaquin Br.) 1st, 6 p. c.
Morgan's Louisiana & Tex. RR. & SS. Co. 1st, 7 p. c.
New York Tex. & Mexican RR. Co. 1st mort. 4 p. c.
San Pablo & Tulare RR. Co. 1st mort. 6 p. c.
Monterey RR. Co. 1st mortgage 5 p. c.
TIMOTHY HOPKINS, Treasurer.

NORTHERN PACIFIC RAILROAD COMPANY.

TREASURER'S OFFICE NO. 17 BROAD ST., NEW YORK, March 25, 1893.

Coupons of the general second mortgage gold bonds of this company, due April 1, 1893, will be paid upon presentation at this office on and after that date. The books for the transfer of the \$5,000 registered certificates will close March 30, and reopen April 2. At close of business March 31, checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses.
ROBERT LENOX BELKNAP, Treasurer.

MINERAL RANGE RAILROAD COMPANY)
GENERAL OFFICES,
HAWCOCK, Mich., March 16, 1893.

THE REGULAR QUARTERLY DIVIDEND OF TWO AND ONE HALF PER CENT on the Capital Stock of this Company is payable April 5, 1893, at the office of the Company, Hancock, Mich., or at its transfer agency in the City of New York, to stockholders of record March 31, 1893.
H. S. OGDEN,
Assistant Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—A quarterly dividend of \$1.75 per share will be paid May 1, 1893, to the shareholders registered on the closing of the transfer books for which purpose the transfer books will be closed March 27, and reopened on the 28th of April, and be again closed on the 1st of May for the purpose of the annual election.
JAS. R. COWING, Assistant Treasurer.

Financial.

Choice Investments.

St. Paul Minneapolis & Manitoba 2d 6s, 1903.
St. Paul Minneapolis & Manitoba, Dakota Extension, 1st 6s, 1910.
St. Louis Alton & Terre Haute 1st 7s, 1894.
Morris & Essex 1st 7s, 1901.
Indianapolis & Cincinnati 1st 7s, 1888.
Chicago Burlington & Northern 1st 5s, 1926.
Grand Rapids & Indiana 1st 7s, 1899.
Union Pacific S. F. 8s, 1893.

CHAS. T. WING,

18 WALL ST.,

WITH A. M. KIDDER & CO., BANKERS.

Galveston Harrisburg & San Antonio Railway

SECOND MORTGAGE 7 PER CENT GOLD BONDS,

DUE 1905.

A LIMITED AMOUNT FOR SALE BY

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AMERICAN COTTON OIL TRUST CERTIFICATE SHARES,

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

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Members of New York Stock Exchange.

Members New York Cotton Exchange.

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.
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Financial.

THE COMMITTEE FOR THE RE-organization of the BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY request holders to deposit their securities and assessment at once with the Bank of New York, N. B. A., 48 Wall St., New York, or with the Fidelity Insurance Trust & Safe Deposit Company, in Philadelphia.

Plans of reorganization are obtainable from the depositaries and from the undersigned.

CARL SCHURZ, Chairman, 52 Exchange Place, Room 17, New York.

CLARENCE H. CLARK, 35 South Third Street, Philadelphia.

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

ISAAC N. SELIGMAN, Mills Building, New York.

T. H. ADRIAN TROMP, 52 Exchange Place, Room 17, New York.

A. MARCUS, Secretary, 52 Exchange Place, Room 17, New York.

Louisville New Albany & Chicago

CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.

Coupons Payable April and October.

Principal and Interest payable to U. S. Gold Coin.

A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST,

From January 1, 1896.

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

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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 \$14,074,000, 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 26TH FEBRUARY, 1896.

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.

NOTICE.

Havana Rantoul & Eastern First Mortgage 7 Per Cent Bonds.

Bondholders are requested to call at the METROPOLITAN TRUST COMPANY, in this city, and sign the bondholders' agreement necessary for their protection, BEFORE MARCH 31, NEXT.

R. T. Wilson & Co.,

ANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

TO THE HOLDERS OF

Denver & Rio Grande RAILWAY FIRST MORTGAGE BONDS.

The undersigned American Committee, representing the Frankfurt 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, 1896, and holders are urged to give their prompt co-operation.
Copies of the circular and the agreement may be procured on personal application from, or will be forwarded by mail, by the undersigned:

WM. SALOMON (Speyer & Co.),
11 BROAD STREET.

SIG'D NEUSTADT (Hallgarten & Co.),
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, 1896.

Memphis & Charleston RAILROAD COMPANY

GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1924,

Interest January and July,

FOR SALE BY

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BROKERS AND DEALERS

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

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JOHN G. MOORE, W. K. KITCHEN, Q. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

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114 So. 3d St., Phila. E. L. BREWSTER & Co. Chicago.
1419 F St., Wash'd. J. BURNARD & FARMER, Harf'd.
Private Wire Connections.
Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

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Transact a General Banking Business

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Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.,
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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 27, 1886.

NO. 1,083

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The Chronicle.

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

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

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

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

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

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

A considerable increase in the volume of exchanges at New York during the week ended March 20 brings the aggregate for all the cities for that period up to \$922,113,107, an excess over the preceding week of \$71,392,634. There has been no improvement in the situation on the Southwestern system of railroads. St. Louis, of course, suffers largely through this condition of affairs, and the same may be said of other cities in the same section. In the statement under review, gains over the figures for March 13 are exhibited at nine cities, viz: New York, New Haven, Portland, Worcester, Philadelphia, Baltimore, Chicago, Omaha and Memphis; while the only important losses are at St. Louis and San Francisco—slightly over \$2,000,000 at each point. The decline of \$1,086,310 at Boston is, it would seem, in part due to smaller transactions on the Stock Exchange at that city, which reached 93,804 shares and \$2,649,140 bonds for the week, against nearly 105,000 shares and \$3,100,000 bonds in the previous week.

The satisfactory character of the present returns becomes apparent when comparison is made with the corresponding week of 1885, there being an excess in the total of \$272,443,505, or 41.9 per cent, against a gain last week of 20.1 per cent. Furthermore, losses from last year are recorded at only six points. In contrast with the week of 1884 the current total exhibits an increase of 9.4 per cent.

The large increase at New York mentioned above is in great measure due to the heavier operations on the Stock Exchange, which during the week reached 2,400,133 shares, against 1,879,962 shares for the preceding week. These share sales cover a market value of \$147,005,000, against \$70,830,000 a

year ago; and double these values being deducted from the New York total, the remaining exchanges show a gain of 83.1 per cent.

	Week Ending Mar. 20.			Week Ending Mar. 13.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$652,145,086	\$428,770,688	+52.1	\$531,860,679	+20.4
Sales of—					
(Stocks....shares.)	(2,400,133)	(1,316,167)	(+82.4)	(1,879,962)	(+39.0)
(Cotton....bales.)	(654,600)	(246,600)	(+165.5)	(1,670,100)	(+109.5)
(Grain....bushels)	(26,875,000)	(30,247,000)	(-11.1)	(26,734,000)	(-31.2)
(Petroleum....bbls.)	(31,615,000)	(53,387,000)	(-35.1)	(35,258,000)	(-23.0)
Boston.....	\$75,328,388	\$56,830,672	+33.0	\$78,414,636	+24.0
Providence.....	4,025,800	3,630,400	+10.6	4,046,900	-8.0
Hartford.....	1,606,656	1,270,912	+23.8	1,756,371	+26.4
New Haven.....	1,080,816	950,227	+9.1	930,897	-6.2
Portland.....	661,625	912,027	-5.5	738,814	-9.2
Worcester.....	799,875	659,817	+21.2	778,806	+16.8
Springfield.....	726,190	700,129	+3.7	727,825	-12.0
Lowell.....	430,862	426,755	+1.0	507,729	+2.3
Total N. England	\$81,815,953	\$65,185,939	+25.1	\$85,932,671	+21.0
Philadelphia.....	\$59,136,727	\$42,547,084	+39.0	\$51,490,247	+27.7
Pittsburg.....	6,721,706	6,443,084	+4.2	6,802,404	+13.6
Baltimore.....	11,637,632	13,159,175	-10.0	11,228,076	+3.9
Total Middle...	\$77,696,265	\$62,155,210	+25.0	\$69,508,737	+21.7
Chicago.....	\$41,550,637	\$35,218,735	+19.0	\$40,998,717	+13.8
Cincinnati.....	9,088,750	8,117,800	+11.0	9,827,650	+16.0
Milwaukee.....	2,960,728	3,026,458	-2.2	3,223,882	-0.5
Detroit.....	2,603,064	2,121,146	+23.4	3,192,142	+10.6
Indianapolis.....	1,044,754	1,071,185	-2.5	1,229,597	+16.7
Cleveland.....	2,048,111	1,811,591	+13.1	2,136,951	+20.6
Columbus.....	1,081,669	1,205,102	-9.5	1,336,186	+36.9
Peoria.....	678,147	757,387	-10.5	683,898	-21.7
Omaha.....	3,023,467	1,765,475	+71.3	2,042,870	+41.8
Denver.....	2,933,502	.....	.....	3,111,130	.....
Total Western...	\$61,009,922	\$55,004,910	+17.9	\$65,998,387	+14.0
St. Louis.....	\$12,551,069	\$13,050,896	-8.1	\$14,751,023	+12.8
St. Joseph.....	723,267	659,106	+9.7	902,028	+43.1
New Orleans.....	7,961,079	6,692,700	+18.9	8,090,482	+13.1
Louisville.....	4,137,678	4,098,932	+1.2	4,321,066	+10.8
Kansas City.....	4,677,746	3,242,887	+44.2	5,031,298	+62.9
Memphis.....	1,947,804	1,371,737	+42.0	1,832,808	+18.3
Galveston.....	1,351,767	.....	.....	1,513,882	.....
Total Southern...	\$31,999,513	\$20,706,398	+7.7	\$35,529,324	+18.6
San Francisco.....	\$10,483,338	\$8,740,412	+19.9	\$12,081,325	+27.9
Total all.....	\$922,113,107	\$649,669,603	+41.9	\$850,720,473	+20.1
Outside New York	\$269,965,021	\$220,892,914	+22.2	\$269,850,794	+1.9

* Not included in total.

Our five-day telegraphic returns of exchanges have been received and are given below. At all points except St. Louis, Chicago and New York, there is some decline from the figures of March 19, but the increase at New York is sufficiently large to bring the total for all the cities some \$9,546,801 in excess of the aggregate for that date. In contrast with last year there is a gain of 41.4 per cent.

	Five Days Ending March 26.			5 Days End'g Mar. 19.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$595,763,294	\$371,167,442	+59.4	\$517,820,071	+54.5
Sales of Stock (shs.)	(2,394,500)	(1,327,942)	(+87.7)	(1,821,050)	(+63.1)
Boston.....	81,140,802	44,616,513	+36.9	62,611,142	+28.7
Philadelphia.....	45,450,093	36,278,824	+25.3	49,838,546	+38.9
Baltimore.....	9,251,138	10,024,701	-7.7	10,012,483	-9.9
Chicago.....	35,470,000	27,674,950	+27.2	31,903,000	+17.5
St. Louis.....	10,883,430	11,493,795	-5.3	10,624,860	-6.5
New Orleans.....	6,806,637	5,698,805	+19.4	6,911,230	+17.3
Total.....	\$734,782,104	\$507,195,090	+44.9	\$722,749,831	+43.4
Balance, Country*	52,832,450	40,307,109	+16.1	54,581,012	+20.2
Total all.....	\$787,114,644	\$556,492,199	+41.4	\$777,567,843	+43.3
Outside New York	\$221,352,359	\$185,324,737	+19.4	\$220,747,772	+0.1

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been an improvement in money during the week. So far as the market is represented by bankers' balances, the hardening tendency has been very apparent, for although loans were made as low as $1\frac{1}{2}$ and even 1 per cent during the week, the average has moved upward to about 3 per cent, though yesterday the close was only $2\frac{1}{2}$ per cent. A part of this activity is claimed to be due to the changing of loans caused by the feverish and lower stock market, but the principal reason is that the banks have been drawn upon by their interior correspondents and also for gold for shipment, so that with very few exceptions their resources are low. Deducting, according to the Clearing-House returns of last Saturday, the surplus reserve of four banks, and it leaves for all others together a surplus above the 25 per cent requirement of less than five million dollars. Of course that condition is safe enough, but it affords good reason why so many banks are less liberal lenders than they were. As a consequence also commercial paper rates have advanced, and now short endorsed bills receivable are quoted at 4 per cent, while four months commission house names are $4\frac{1}{2}$ to 5, and four to six months jobbers' paper 5 to 6 per cent. As the movement of currency, especially to Chicago, is now quite free, and as this drain is likely to continue at least until after the April settlements, any change in the tendency is not anticipated just at present, unless increased supplies of currency should come from the Treasury.

The activity in discounts in London noticed last week, appears to have subsided, and the rate has fallen to $1\frac{1}{2}$ @ $1\frac{3}{4}$ per cent for 60-day to 3 months' bills. The drain of gold from the Bank has not entirely ceased, and the small net gain in bullion this week is due to the receipt of money from the interior of Great Britain. France still continues to accumulate gold and the Bank holds to-day the immense sum of £50,640,632, against £40,400,000 on the 26th of March, 1885, or an increase of over 10 million pounds sterling in the year. We suppose this must be taken as evidence, not that France loves silver less but gold more than she did, or at least we will have to say that out of respect for the feelings of our silver advocates, who are very sad over this desertion by their last and only friend.

Foreign exchange has fallen one cent per pound sterling since our last, and the tone of the market is still weak. The decline has been caused by various circumstances. Growing weakness has been the report, even while the late gold shipments were in progress. This tendency we anticipated would result from the loss of the fear which had been felt with regard to silver, and which was removed by the strong position the Government secured respecting its gold reserve. As a consequence the feature of late has been an absence of that investment demand for long sterling, which heretofore prevailed to such a marked extent. But the immediate cause of the decline was the satisfaction, through shipments of gold, of the most urgent demand for exchange at the same time that there was a better supply of bills drawn against merchandise and bankers' drafts against purchases of securities on European account, which the fall in the stock market facilitated. It is, however, too early in the season to look for any material decline in exchange, and a reaction to the gold-shipping point is not at all improbable. The exports of gold this week were \$501,990 30 by Kidder, Peabody & Company, \$263,400 11 by Lazard Freres and \$269,142 45 by Plock & Company—total being \$1,034,532 86.

Secretary Manning's sudden prostration this week—the result of too close application to the duties of his office—has been received by the financial and mercantile community with feelings of deep regret. Expressions of sorrow for him are heard everywhere, and they are not the mere perfunctory and formal utterances so common on such occasions, but the evidences of genuine feeling and sincere conviction. It is natural to sympathize with sickness, but in the present case the sympathy is deepened by the consciousness of extremely important services rendered at a very trying juncture of our fiscal affairs and the knowledge that these labors are the real cause of the Secretary's present misfortune. Since the meeting of Congress new and imperious demands upon his mental and physical resources have been made by the disgruntled advocates of a policy opposed to his, who wanted a detailed and specific reason for every act and method, and who hoped in this way to entrap the Secretary into an admission or confession of having exceeded his powers or acted without the warrant of law. But Mr. Manning's replies were invariably of one kind—able, dignified, convincing. They form a body of State papers of especial merit, stamping their author as a man of uncommon ability. But the human organism is finite, and it broke under the strain.

There is just one consolation about the matter, and it explains why notwithstanding the Secretary's serious illness and the knowledge of the great loss that would be occasioned by his permanent retirement from Government affairs, no anxiety has been felt for public or business interests. Mr. Manning has been in office only a year, and yet he has succeeded in organizing the department of which he is the head in a thoroughly characteristic and efficient manner. A great organizer and possessed of executive ability of the highest order, he has surrounded himself by a body of subordinates not only familiar with the lines of his policy but staunch advocates of the same and enthusiastic admirers of their chief. Among his principal lieutenants we need mention only Mr. Jordan the Treasurer who has been identified with Mr. Manning from the very first, and Mr. Fairchild the Assistant Secretary, thoroughly in accord with his views. We would add that in the recent appointment of Mr. Trenholm as Comptroller of the Currency, another valuable associate has been added to the corps of officials in control of the financial interests of the Government. So the public feels assured that the important features of Mr. Manning's administration will be continued. Of course the hope is that the Secretary may soon be able to resume his duties, but if even the worst should come there is no fear of any change in public policy.

The railroad labor strike in the West has continued to be a matter of great and absorbing concern, and will indirectly do material harm to all business interests unless the public quickly puts a more reasonable estimate on its necessary influence. Of course in the immediate district where the contest has occurred, it cannot but arrest transactions so long as it lasts, while the fear of its extending will for the time being stop orders for goods more or less. But aside from these unavoidable and direct influences, altogether too much importance is, we think, being given to the movement. Many men are looking at it as something permanent, sure to have a disastrous and lasting effect not only upon all railroad property, but also upon every industrial interest as well. Consequently we see the stock market thoroughly demoralized, and the trade outlook which had such a hopeful aspect only two weeks ago, is spoken of as if it had received a fatal blow.

The whole truth is, that though the strike is a very unfortunate one in every respect, principally, however, to

the employee, it is not a hundredth part of the importance to our railroad and business interests that last year's railroad war was. A few hot-headed, unwise leaders have in a moment of passion taken a false step and it is hard to get back. They may go on involving themselves further and stopping as they say the freight movement at other cities, just as they have this week extended it to the yard men at East St. Louis; but although if such be the outcome no little inconvenience would result, yet the wider it spreads, the clearer the animus of it becomes, and the quicker it will be over. Any check to traffic which it occasions, destroys nothing; only arrests transactions between large cities temporarily, not much more in effect than a winter snow storm some what prolonged perhaps.

There is therefore no cause at all for anxiety in connection with this matter except in making too much of it, or yielding to it, or violently stopping it. Only keep property from destruction so far as possible, and then let it run itself out like an old sore; that is the treatment which the case requires, for it is a remedy thoroughly curative. In the meantime the leaders in the movement will learn that no organization of labor or of capital, however concentrated and powerful, can attain anything in this country unless it secures public sympathy. The strikers' latest manifesto, which numbers among those against them "the terrorized merchants who dare not claim their souls as 'against corporations,'" is only an incident illustrating this truth. We would like to ask on which side these "terrorized merchants" were at the New York freight-handlers' strike? Where were the sympathies and influence of the same class, during the difficulties on our city street car lines? Public opinion supported those movements, for they sought to redress a real grievance; and public opinion condemns these, for there is no grievance to be redressed. By the way, there are hosts of people, both among capitalists and among laborers, that have yet to learn the power of public opinion among us. Of the truth of this the Broadway Railroad scheme and the Western Railroad strike are proving good, though costly, educators.

On subsequent pages we publish in full the official plan of the Reading reorganization trustees. All who are interested in that company's affairs do not need to be urged to study well its provisions. On its face it bears evidence of great ingenuity and skill in its preparation. We do not know in whose brain the details originated, but the more we examine them, the better the plan seems to us to meet the requirements. Last week we referred to some leading features which appeared to recommend it; a further study of them, especially in connection with the criticisms and outlines of a plan from Mr. Gowen, only confirms us in the views we then expressed. The two tests by which any proposed arrangement must be tried, are first that of permanency and second feasibility. The first must be placed beyond peradventure after making every allowance for mishaps, and not be the bare expectation of an over-sanguine imagination. This is as necessary for the availability and permanent value of the new junior securities (preferred, and income, and consolidated stocks) as for the new (4 per cent) bonds. Furthermore, with that secured, Reading in a few years could beyond doubt be made to pay to every interest even to the common stock its dividend.

The total fixed charges under the trustees' proposals are \$6,971,687. That, we believe, fully meets the first requirement; then, again, it also makes the other proposals feasible, for such a moderate burden affords reasonable assurance with reconstruction perfected, (1)

that the 4 per cents would rule at or above par; (2) that the preferred stock would also command the same price soon, since only \$1,226,950 more would be required annually for its 5 per cent dividend; (3) the income and consolidated stocks could not follow far behind, for only \$1,104,220 additional is needed to furnish 5 per cent for them also; (4) finally, as all Reading has lacked heretofore to bring the common stock into the dividend-paying class, was relief from fixed burdens—that is the ability to wait—even it shares materially in the benefits. As to the latter, in the Trustees plan, as given on subsequent pages it is stated as will be noticed that at present the charges ahead of capital stock are \$11,182,786, whereas in the proposed arrangement they reach only \$9,302,857, so that the annual advantage to the new common stock is \$1,879,929 or equal to a 3 per cent dividend on the same. That certainly is reaching a wonderfully satisfactory conclusion of the whole matter. We notice that Mr. Gowen criticises the accuracy of these figures, but until he puts out in more detail his results, we are unable even to understand his criticisms. In the meantime as the men who sign the trustees' plan have all been to school, as they have studied over Reading's condition for a very long time, and as they are honest men, the public will unquestionably accept the substantial accuracy of their results.

The heavy gold shipments of last week and the news and rumors about the labor troubles in the West this week, served to give the stock market the first half of the week a very unsettled tone and tendency. There had been previously wide expectations of favorable results prevailing, from the issue of the plans of reorganization of Reading and from the formation of the coal combination so long promised. When these events were announced without giving the stimulus to prices anticipated, those wishing to depress the market were not backward in taking advantage of the situation, and with the aid of disquieting rumors from the West kept up a very feverish feeling all Tuesday. On Wednesday the excitement was renewed and prices of almost everything fell heavily under the various reports of a most sensational character. Since then the condition has been more settled. The fact is, the Street this week was in the humor to believe everything unfavorable that was reported, so that it was not difficult to accept as true most any statement that was put afloat. Yesterday, however, the tone and feeling continued to improve and prices reflected the change.

Pennsylvania Railroad at last comes to hand with a statement that meets, and more than meets, the expectations of the most sanguine. Whether we look at the exhibit in the light of the improved business conditions that existed during the month, or view it from the standpoint of the higher rates realized, or of both combined, the improvement recorded is equally satisfactory. Of course it is not to be denied that the comparison is with a very poor period a year ago—February, 1885, having been not only exceptionally bad as regards rates and general business, but having been noted for interruptions to railroad operations by snows and ice almost unexampled in extent, duration and severity; but the gain is large enough to cover that contingency and a great many others besides. Thus the increase in gross for the month is \$473,775 and in net \$437,115. The loss the previous year was \$351,033 in gross and in net \$294,090, showing that in either case the margin of gain was considerably larger than the previous loss. This is on the lines east of Pittsburgh & Erie. On the Western system, where we have merely the surplus or deficiency in meeting liabilities, there is also considerable improvement, for while in Feb-

ruary, 1885, the deficiency was \$205,180, and in 1884 \$145,686, this year it is only \$101,947. The result on the combined system is, net income in February, 1886, of \$1,165,657, against only \$625,309 in February, 1885, an increase for the month of over half a million dollars. For the two months the increase is not so large, owing to the unfavorable result in January, but is quite satisfactory nevertheless. The following compares the figures for six years past—both for February and the two months ended with February.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
February.	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,549,475	3,075,700	3,420,733	3,712,215	3,306,750	3,003,614
Operat'g expenses.....	2,381,871	2,245,211	2,302,154	2,375,521	2,227,120	1,937,510
Net earnings.....	1,267,604	830,489	1,124,579	1,336,694	1,079,631	1,155,104
Western lines.....	-101,947	-205,180	-145,686	-93,536	-160,197	-163,022
Result.....	1,165,657	625,309	978,893	1,238,158	919,434	1,323,126
Jan. 1 to March 1.						
Gross earnings.....	6,971,011	6,353,222	7,003,006	7,641,572	6,680,071	6,284,820
Operat'g expenses.....	4,751,866	4,532,159	4,710,251	4,833,820	4,520,184	3,019,894
Net earnings.....	2,219,145	1,821,063	2,290,715	2,807,752	2,153,887	2,264,925
Western lines.....	-231,654	-247,087	-256,271	-123,274	-57,440	+549,239
Result.....	1,987,491	1,573,976	2,034,444	2,684,478	2,096,447	2,814,164

Here it will be noted that, on the Eastern lines the February net earnings have been only once exceeded in the six years given—in 1883—while on the Western lines the deficiency in meeting liabilities is not so great as in 1885 and 1884, as already shown, and hardly greater than in 1883 and 1882, though when we get to 1881 and 1880 we have a surplus above \$100,000 in both years. The most satisfactory feature about these Pennsylvania returns however is that they are progressively favorable—that is, that each succeeding month shows better than the month preceding, which is in accord with the conditions prevailing, it being known that at first only freight rates were advanced and only partially at that, that then a further advance was made, that regular passenger rates followed only some time after, and that immigrant rates were kept at one dollar even after the 1st of January, 1886, while the new schedule on live stock and dressed beef went into effect only with the 1st of March. It is consequently significant that when the gain in net earnings (Eastern lines) began last September it amounted to only \$4,656, that the next month it was \$13,111, that for November it was \$140,574 and for December \$262,971, that this was followed by a slight decrease in January of \$39,033, and is now succeeded by an increase of \$437,115 for the month of February. The important point is, that the only break in the upward movement occurred in January, when the meteorological conditions were so unfavorable to railroad operations.

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 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$675,000	\$2,250,000	Loss..\$1,581,000
Gold.....	.....	600,000	Loss.. 600,000
Total gold and legal tenders.....	\$675,000	\$2,850,000	Loss..\$2,181,000

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 \$1,500,000 through the operations of the Sub-Treasury and \$1,942,000 more by shipments of gold, this latter being not the shipments in the regular week, but in the week from Friday to Friday. 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 23, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$675,000	\$2,850,000	Loss..\$2,181,000
Sub-Treas. oper. and gold exports...	5,800,000	9,212,000	Loss.. 3,412,000
Total gold and legal tenders.....	\$6,475,000	\$12,062,000	Loss \$5,587,000

The Bank of England reports a gain of £81,913 bullion during the week. This represents £131,913 drawn from the interior and £50,000 net sent abroad. The Bank of

France shows an increase of 14,679,000 francs gold and of 5,514,000 francs silver. The Bank of Germany has gained 659,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 25, 1886.		March 26, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,537,004	.....	25,991,382	.....
Bank of France	50,640,632	44,124,652	10,425,248	42,415,960
Bank of Germany	18,695,829	16,579,321	12,565,800	15,353,200
Total this week	91,873,465	60,703,973	78,982,430	57,774,160
Total previous week	91,176,951	60,467,907	79,178,311	58,056,773

The Assay Office paid \$162,182 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. 19.	\$336,327 21	\$1,000	\$204,000	\$37,000	\$10,000
" 20	337,145 55	1,000	229,000	78,000	29,000
" 22	577,672 10	3,000	335,000	192,000	47,000
" 23.	807,577 82	6,500	525,000	205,000	69,000
" 24	581,521 57	3,000	449,000	91,000	34,000
" 25	452,400 45	1,000	207,000	109,000	44,000
Total.	\$3,092,645 00	\$18,500	\$2,039,000	\$765,000	\$263,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

STRIKES AND THE OBLIGATIONS OF RAILROADS.

The strikers on the Gould system of railroads are deceiving themselves in resting their hopes of success in any degree, on the very false idea they entertain of the duty of railroads as common carriers. Strangely enough, all their plans seem to be based upon the efficacy of an appeal to the courts by merchants, to force the companies to carry freight while they are doing their best to prevent them. They say in one breath that if their demands are not complied with, "every freight train on every road going out of St. Louis and every freight train on every road running out of Chicago will be stopped"; "not a wheel of a single freight car shall be turned until the Knights of Labor are recognized." In the next breath they appeal to the "business men of the city (St. Louis) to combine with the Knights of Labor against these corporations, for the purpose of compelling the roads to resume traffic or forfeit their charters."

This marvelous misconception of the law governing such cases, grows out of a decision of the General Term of the Supreme Court of New York in the matter of the application of the Attorney-General for a writ of mandamus against the New York Central and the Erie Railroads, the application being made during what was known as the "freight-handlers' strike." What is quite surprising too is, that it is not alone at St. Louis, but here as well, that some such idea of the scope and meaning of that decision prevails. Its purport was misstated constantly during our recent street-car strikes, the claim being then quite generally made, that the employees could not only refuse to work, but could also prevent others from working, and yet that the Courts stood ready to compel the companies to keep their cars moving. Mr. O'Donnell, the Railroad Commissioner, though he did not assert as much as that, seemed fully to imply it; and the fact that the railroads yielded, has been taken as an acquiescence by them in that view of the law; whereas the truth is, the roads yielded to a popular verdict against them on the facts, and were not in the least influenced by such an absurd legal proposition.

It is worth while therefore briefly to notice the decision referred to, for in doing so we may be able to show clearly to those who are being misled, not only what was the point actually raised in the New York Central proceeding, but also to obtain a hint as to the opinion of the Court, if the facts had been such as the present Western strike presents. And first of all it must be remembered that the issue before the General Term was upon a motion to quash and dismiss the Attorney-General's petition; that is to say, no case whatever was tried, no evidence at all was given. It was simply this—the Attorney-General drew up a petition stating his view of the facts of the freight handlers' strike, and as he was an astute lawyer he knew enough in pleading to use the facts for all they were worth. The railroad, by making the motion referred to (instead of joining issue on the merits), did in effect the same thing as if it had put in a demurrer, so that the question before the Court stood (to use the words of Judge Davis) "altogether upon the facts presented by the appellants," (that is by the Attorney-General), "the course taken by the respondents," (that is by the railroad) "being regarded as an admission of the material facts contained in the petition."

Having thus restricted the scope of the inquiry, the Judge goes on to recite what was the exact case before the court against the railroads, by stating that the petition alleged "that the railroad company, since about the 16th day of June, 1882, has substantially *refused* to discharge its duties as a common carrier, and has to a material degree suspended the exercise of its franchises by *refusing* to take freight," &c. Here is a declaration nowhere denied of positive refusal to exercise corporate rights. Neither is there anything in the petition to qualify this "refusal," except that the petition cites as a hindrance, that the persons in the employ of the railroad are not willing "to perform their work unless some small advance, said to be three cents per hour, is paid them by the said railroad corporation." It nowhere appears that the railroad used due diligence to fill the places of these men, or that the men in any way interfered with them in their efforts to get substitutes, or in a word, that the railroad did not voluntarily and of its own free will "refuse" to exercise its franchise. Thus the case as presented to the Court was one of wilful "refusal," millions of money being lost by the public while the railroad was obstinately and leisurely discussing a matter of three cents with its employees. Of course under these circumstances the court could not avoid finding against the company and reversing the order appealed from.

Such then is the whole of this much discussed decision, so far as it can be used as a precedent to justify or support strikes. We perhaps ought to say that there is a short portion of Judge Davis's opinion which, taken by itself, might appear to encourage a broader interpretation. But every reader knows that the whole opinion in the case must be explained in the light of facts before the court, and so far as it goes outside the facts or beyond them it is mere *obiter dictum* and of no authority. The part we refer to, is where the Judge asks a question and answers it as follows: "Can railroad corporations 'refuse or neglect to perform their public duties upon a controversy with their employees over the cost or expense of doing them? We think this question admits of but one answer. The excuse has in law no validity. The duties imposed must be discharged at whatever cost." These sentences (disconnected from the other portions of the case which determine their interpretation) are what has led to the misunderstanding of the decision.

But the manifest absurdity of taking them in their broadest sense and supposing the Court could affirm, that a railroad must do an impossible thing—must run a train without employees, or must pay their employees any price they demand, however unreasonable it may be, and run the trains anyway—ought to have saved Judge Davis from the imputation of having in view such an idea. The whole force of the above quotation lies evidently in the words "*refuse or neglect.*" The Judge must have intended to be understood as saying, that when employees strike and demand higher wages, a railroad cannot shut its doors, making no effort and thereby "refusing" to receive freight, or simply trifle with the situation by "neglecting" all measures for raising the blockade, but that it must do its best to fulfil its functions—it must use due diligence to supply the place of those on strike; in fact, must do precisely as the Gould system of roads has been doing, put forth every endeavor to run its trains.

But we are not left in any doubt as to the meaning of this portion of the decision. Judge Davis himself makes it perfectly clear in what he says in the sections of the opinion immediately preceding. In the first of the two he shows what class of facts he had in mind, by stating that there was no allegation before the Court indicating that "the workmen committed any unlawful act; and no violence, no riot, and no unlawful interference with other employees of the respondents appear." Then, in the next paragraph, the Judge asserts affirmatively that "if it had been shown that a strike of their skilled laborers had been caused or compelled by some * * * organized body which held an unlawful control of their actions, and sought through them to enforce its will upon the railroad, and that the railroad in resisting such unlawful efforts had refused to obey unjust and illegal dictation, and had used all the means in their power to employ other men in sufficient numbers to do the work, and that the refusal and neglect complained of had grown out of such a state of facts—a very different case for the exercise of the discretion of the Court, as well as of the Attorney-General, would have been presented." This extract was hardly needed to prove that the law will not require from a railroad any service which circumstances make it impossible for it to render.

FEBRUARY GRAIN MOVEMENT AT NEW YORK AND ITS EFFECT ON TRUNK-LINE RECEIPTS.

At a time when so many general features of the railroad situation wear for the moment an unfavorable look, it is gratifying to note a noteworthy exception in the case of the grain movement at New York over the different roads for the month of February. The receipts foot up 9,600,000 bushels, or just about twice the total for January. At the same time, the amount is nearly 2,300,000 bushels greater than in the corresponding month a year ago, and over 5,200,000 bushels greater than in February, 1884. It is also between 3 and 3½ million bushels larger than in the years 1883, 1882, 1881. In fact, it is the largest February total reached since 1879, when the receipts aggregated 10,070,566 bushels, and with that exception is probably the heaviest for that month on record.

This heavy aggregate may occasion surprise, in view of the known unfavorable conditions with regard to wheat—that is to say, in view of the short crop of that cereal last season and the small export demand for it now. But it is corn, not wheat, that has raised the movement to its

present proportions, that cereal having contributed 6,699,168 bushels out of the 9,608,463 bushels of all kinds of grain received. Wheat really played only a very minor part in the figures, only 231,000 bushels of actual wheat having arrived during the month and 1,264,729 bushels more in the shape of flour. How different this is from the state of things existing back in 1879 will appear when we say that then the total of 10,070,566 bushels for the month was composed of 3,490,415 bushels actual wheat and 2,300,155 bushels more represented by flour, or 5,790,570 together, while corn had a total of only 2,906,538 bushels. As to the other items going to make up this year's aggregate, besides wheat and corn, oats is the most prominent, having contributed 1,207,940 bushels to the total. Of barley, the receipts were 299,500 bushels, rye 4,200 bushels, peas 16,500 bushels, malt 367,728 bushels, and corn meal (reduced to bushels) 117,698 bushels.

But how was this year's large total of 9,608,463 bushels distributed among the different roads? To answer that question we have prepared the following table, the comparison, for the sake of adding interest to the figures, being extended back to the year 1881. It should be said that no distinction has been made between the weights of the different kinds of bushels, all being added in together, this being necessary to facilitate the comparison with the other years given, which had been made up in that way. Flour has been figured on the basis of $4\frac{1}{2}$ bushels to a barrel.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING FEBRUARY.

February.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Central...bush.	3,692,624	2,946,507	2,352,800	3,325,352	3,335,011	2,463,854
Per cent.	37.81	40.17	53.72	49.01	51.73	40.87
Erie.....bush.	2,156,405	1,616,424	713,196	1,849,980	2,112,725	1,835,711
Per cent.	22.44	22.03	16.28	26.71	32.77	30.45
Pennsylvania...bush.	1,356,060	1,539,650	338,032	1,046,844	807,979	1,436,330
Per cent.	14.12	21.00	7.73	15.10	12.53	23.83
Del. L. & West...bush.	1,423,750	563,701	389,585	357,910	.....	.....
Per cent.	14.82	7.68	8.90	5.16	.....	.....
West Shore.....bush.	604,606	486,714	.....	.....	.....	.....
Per cent.	6.29	6.63	.....	.....	.....	.....
Various R.Rs...bush.	387,748	65,778	337,822	84,232	70,090	172,554
Per cent.	4.04	0.89	7.71	1.23	1.18	2.87
Total RR...bush.	9,561,883	7,218,504	4,132,035	6,663,577	6,331,805	5,908,099
Per cent.	99.52	98.40	94.34	98.21	98.21	98.02
River & coast w.bush.	46,580	117,006	248,035	262,460	114,993	119,045
Per cent.	0.48	1.60	5.66	3.79	1.79	1.98
Total all.....bush.	9,608,463	7,335,510	4,380,070	6,926,037	6,446,798	6,027,744

NOTE.—In the above table flour has been reduced to grain on the basis of $4\frac{1}{2}$ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

The gain in the movement over that of the preceding year has been so decided that every road, with one exception, has an increased total, but the percentages in some cases show decided variations. It is a little significant that the only road which has fallen behind a year ago in amount, should be the Pennsylvania, and that the road that has gained the most, both absolutely and relatively, should be the Lackawanna. We say this is a little significant because in neither case is it easy to assign a cause for the change. There is no apparent reason why the Pennsylvania should have lost and its percentage been reduced from 21 to 14 per cent, nor is there any reason why the Lackawanna should have gained so decidedly, and its ratio been raised from 7.68 per cent to 14.82 per cent, or just about the reduction on the Pennsylvania. We know, of course, that some will be quick to assign rate-cutting on the part of the Lackawanna as the cause of the changes, and seek further to substantiate the correctness of their theory by referring to the fact that the Central also has a diminished percentage (nearly $2\frac{1}{2}$ per cent less), but this explanation it is difficult to accept, as it is mere conjecture, unsupported by any satisfactory evidence. There have, to be sure, been occasional charges of rate cutting, and the Lackawanna has been singled out as the offender, but no proof has been produced. Besides,

the most that has been claimed is that isolated instances of this kind have occurred, while the figures above would require, on the theory supposed, constant and continuous practice of the offense.

A much more important question, however, is as to the effect of the increased movement of grain this year upon the earnings of the different companies. The official tariff on grain was the same this year as last, namely 25 cents per 100 lbs. from Chicago to New York, but there was this important difference between the two years, that while in 1886 the rate was generally maintained, in 1885 it was not maintained at all, everything with regard to trunk line affairs being then completely demoralized. We do not think that more than 20 cents was at that time realized in any case and instances where much less than that was accepted were apparently of very frequent occurrence. If we assume 20 cents as the average, we are probably putting it none too low. We have then a double gain to the roads—first from a larger movement, and secondly from higher rates.

Taking the different grains that enter into the total, at the ordinary actual weight of the bushel for each kind, we find that the aggregate weight of the 9,608,463 bushels of grain received was close on to 490 million pounds, equivalent to about 245,000 tons. The 7,335,810 bushels received last year, if they had the same average weight as the receipts this year, namely 51 pounds per bushel, would represent an aggregate weight of 374 million pounds, or 187,000 tons. Had the 245,000 tons moved this year come all of it all the way from Chicago, the trunk lines between New York and Chicago would have realized from its transportation (at 25 cents per 100 lbs.) \$1,225,000, and the 187,000 tons moved last year at 20 cents would have realized \$748,000. But of course the whole of the grain was not moved the entire distance—some of it no doubt was moved a very much smaller distance. The greater part of it, however, was probably carried from Buffalo to New York, and it is in this that the Eastern trunk lines are concerned. Allowing these one-half of the assumed total of earnings from Chicago, their income (including the various minor routes on the same basis) would stand at say \$613,000 for February 1886 and at \$374,000 for February 1885—that is, there would be a gain to them on that account for the month of over \$200,000. Figuring each road's proportion of the earnings according to the above percentages in the two years, the Central's earnings on that item would stand at \$232,000 this year, against \$150,000 last year, a gain of \$82,000; the Erie at \$137,000, against \$82,000, a gain of \$55,000; the Pennsylvania at \$87,000, against \$79,000, an increase of \$8,000; the Lackawanna at \$91,000, against \$29,000, an increase of \$62,000; and the West Shore at \$39,000, against \$25,000, an increase of \$14,000. Thus every road made some gain, with that of the Central heaviest in amount and that of the Lackawanna heaviest in ratio. If now we combine these results with similar results for the month of January, arrived at in much the same way, we get the following tabular exhibit for the five roads in question (the receipts by water and over various minor roads being disregarded).

APPROXIMATE EARNINGS FROM GRAIN TONNAGE.

	February.			January 1 to February 28.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.	232,000	150,000	Inc. 82,000	345,000	232,000	Inc. 63,000
Erie.....	137,000	82,000	Inc. 55,000	202,000	143,000	Inc. 59,000
Pennsylvania.....	87,000	79,000	Inc. 8,000	124,000	110,000	Inc. 8,000
Del. Lack. & West.	91,000	29,000	Inc. 62,000	100,000	81,000	Inc. 28,000
West Shore.....	39,000	25,000	Inc. 14,000	60,000	70,000	Dec. 10,000
Total.....	586,000	365,000	Inc. 221,000	830,000	692,000	Inc. 148,000

Of course the above is at best only a rough approximation, but if the process adopted is reliable, all of the five roads entering New York, with the exception of the West Shore, are ahead of last year on their earnings from this grain traffic, not only for February, but for the two months as well. The West Shore's loss would appear to be \$10,000, which is the result of \$24,000 decrease in January, and \$14,000 gain in February. On the five roads combined, the decrease of \$73,000 in January and \$221,000 increase in February, have produced a net increase for the two months of \$148,000. We now give also the details of the grain movement for the two months. It will be seen that the receipts are about 1½ million bushels below those for the two months of 1885, but above the average of receipts for the years preceding. The percentages show less variation than in February alone, the reduction of the ratio of the West Shore by about 3½ per cent, and a corresponding gain by the Erie, being the most conspicuous features. In this statement the Lackawanna's increase of percentage is not so striking.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, SINCE JANUARY 1.

Jan. 1 to Feb. 28.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	5,710,625	6,251,586	5,407,234	7,874,335	6,717,669	4,573,910
Per cent.	39:53	39:35	53:10	48:88	39:38	37:66
Erie bush.	3,360,350	3,170,661	1,936,655	4,631,819	4,141,638	3,761,273
Per cent.	23:26	19:95	19:90	28:77	32:91	30:97
Pennsylv. bush.	2,038,309	2,484,918	1,683,312	2,472,868	1,832,830	3,163,371
Per cent.	14:11	15:03	10:47	15:35	10:59	26:04
Del. L. & W. bush.	1,761,921	1,882,101	821,713	504,825	.....	.....
Per cent.	12:19	11:84	7:91	5:13	.....	.....
West Shore bush.	980,821	1,627,022	.....	.....	.....	.....
Per cent.	6:70	10:24	.....	.....	.....	.....
Various R.R.s bush.	408,073	161,628	533,102	153,464	155,404	320,429
Per cent.	3:45	1:03	5:15	0:93	1:24	2:64
Total R.R. bush.	14,350,118	15,584,299	9,993,106	15,640,203	12,947,541	11,818,989
Per cent.	89:33	98:04	95:56	97:00	93:12	97:31
River & coastw. bu.	96,610	316,923	450,593	486,055	293,073	326,731
Per cent.	0:67	1:03	4:44	2:01	1:88	2:69
Total all bush.	14,446,733	15,895,192	10,351,699	16,126,258	13,240,614	12,145,720

THE ST. PAUL'S ACCOUNTS AGAIN.

One of our readers has been making an examination of the Chicago Milwaukee & St. Paul Company's late annual report, and thinks he has discovered a serious and unexplained discrepancy between the company's account of its cash debits on the one hand, and the cash credits on the other, justifying him, he considers, in drawing some rather unfavorable conclusions as to how the discrepancy must be understood to have occurred. He bases his argument mainly on the changes in the different items of the balance sheet, as between December 31, 1884, and December 31, 1885. Here is what he says.

Editor Financial Chronicle:

Your article in last week's issue, concerning St. Paul's operation for 1885, admits, I think, of further research, which may shed some light upon operations which are not plainly set forth in the annual report of the company. The year 1885 began with an acknowledged floating debt, operations were large, and, it is claimed, profitable. New road was acquired, but in such limited and definite shape, as to admit of ready computation of its cost; the year closed with a claimed addition to surplus account.

I give herewith the cash account of the company for 1885, as exhibited by a comparison of the annual reports for 1884 and 1885. I start with the acknowledged cash balance of Dec. 31, 1884, add surplus of operations for the year as furnished by the company—proceeds of sale of preferred stock as reported, of real estate bonds, presumably at par, and all other receipts as shown by a comparison of the official reports. From the amount so obtained I deduct credits to cash account as similarly shown by the official reports—being careful to include every item reported.

CASH ACCOUNT.

Balance on hand Dec. 31, 1884.....	\$2,971,132 55
Surplus for 1885, after paying div. and int., page 9.....	1,516,127 80
Sale of preferred stock, page 10.....	4,899,917 00
Sale of real estate bonds, page 10.....	30,000 00
Sale of coal lands, general account.....	63,449 36
Sale of stocks and bonds, other companies.....	473,490 96
Bills receivable collected.....	310,169 53
Unpaid vouchers and pay-roll increased.....	118,607 32
Unpaid dividends and interest increased.....	65,167 31

\$10,604,061 91

CR.

Balance due from agents, increased.....	\$85,725 97
Supplies on hand, increased.....	50,852 04
Bills payable paid.....	1,361,373 76
Current balances paid.....	694,998 80
Current balances, advances, 1885.....	339,077 10
Due from U. S. Government.....	227,815 58
Bonds redeemed, folio 10.....	241,000 00
Extraordinary expenses, folio 11.....	1,002,700 10—
	\$1,092,303 48

Balance.....	\$6,611,668 43
Cash on hand Dec. 31, 1885, per report.....	4,262,378 13

Deficit.....\$2,340,290 30

Every item of receipt or expenditure as shown in the annual reports has been accounted for excepting "new road." Page 11 of the last annual report says: "The Co. has acquired the Fargo & Southern R. R.—117 miles. It has assumed the bonded indebtedness thereof, amounting to \$1,450,000. No other new lines have been acquired or built." This Fargo Southern, therefore, is alone accountable for this deficit of \$2,340,000. The last edition of Poor's Manual states that this road was completed June 18, 1881. Cost of road, equipment, etc., \$2,500,000. Represented by bonded debt, \$1,250,000; capital stock, \$1,250,000. The FINANCIAL CHRONICLE of July 11, 1883, page 50, says that this road "will hereafter be controlled and operated by the Chi. Mil. & St. Paul. It was built and is owned by parties who are largely interested in the Milwaukee & St. Paul."

The official report of St. Paul for 1885 says that the bonded indebtedness of the Fargo Southern has been guaranteed to the extent of \$1,450,000.

The following questions arise: Did the St. Paul directors buy the Fargo Southern stock at nearly \$200 per share, after placing an additional mortgage of \$200,000 upon the road after its completion and equipment? or, did the St. Paul official report for 1884 understate the floating debt of the company at the end of that year? or, does the official report for 1885 overstate the amount of surplus earned during that year? Respectfully yours,

A SUBSCRIBER.

New York, March 23, 1886.

We hardly think "Subscriber's" inferences warranted, even according to his own statement of the facts. To explain away the difference apparently unaccounted for, which he seeks to establish, we are not at all compelled to take the path indicated by him. There are other and more reasonable solutions, to which we shall presently advert. But in the first place we wish to express our emphatic disapproval of the too common habit of imputing deception or improper or misleading representations to our railroad managers in the matter of keeping their accounts. Our correspondent asks whether the official report for 1884 understated the floating debt, or the 1885 report overstated the surplus earnings. If we had never seen either one of these reports, and knew nothing whatever of the year's doings and accounts, we should unhesitatingly declare, Neither! For what do such questions imply? Either false book-keeping, which in a great company like the St. Paul would be almost impossible; or false representations about their books, which would be known to so many that they could not be covered up or concealed; and in either case a wilful and deliberate attempt on the part of the managers to deceive. This we would not credit of any directorate, and no more of the St. Paul than of others. Railroad management in this country has a great many sins to answer for, but that we are confident is not one of them. It happens not infrequently that important changes and important information with reference to a company will be treated by railroad managers as if they alone had the right to the knowledge with regard to the same; but that the facts are misstated, or that accounts are falsified or doctored, when the officials finally do make a report, is a state of things that does not exist. The instances where a railroad report has been found to be "cooked" are so very rare as to be entirely exceptional.

The propositions contained in "Subscriber's" last two questions are therefore not to be seriously considered at all. The other question as to whether the St. Paul directors gave \$200 a share for the Fargo Southern stock, also involves rather an extreme assumption. We of course do not know just what was paid for the stock, but the supposition that the figure was anywhere near 200 is, to say the least, highly improbable. Besides, as already stated, there are other and more reasonable conclusions to help "Subscriber" out of his difficulty.

Our correspondent's dilemma is simply this; he finds that after allowing for all items and outlays of which he can find mention in the report, the sum of \$2,349,290 of cash (or what amounts to the same thing, cash items) remains without any definitely stated offsets. The purchase of the Fargo Southern it is known must be one of these offsets, so he hastily concludes it is the only one. But we may as well say that there is no actual deficiency either of the amount given or any other sum. An increase on one side of the account must of necessity be offset by an increase on the other side. So against the \$2,349,290 deficiency which "Subscriber" figures out, we find among the assets an increase of the item of "cost of road and equipment" to the amount of \$4,802,040—that is, from \$149,426,734 December 31, 1884, to \$154,228,774 December 31, 1885. It might therefore be a sufficient answer to say simply that the \$2,349,290 of cash items about which our correspondent is so much exercised, has gone to enlarge the company's plant, the acquisition of the Fargo Southern being one of the means of enlargement. In that way certainly we get a full equivalent for his balance of cash items.

But perhaps "Subscriber's" difficulty is, that he does not understand how this great increase in the cost of road and equipment was brought about, or possibly he will claim that the extent of the increase is only additional evidence of the correctness of his position. In answer to the latter view we have only to urge again that our correspondent errs in assuming that the Fargo Southern could have been the only source of outlay in the purchase of new property during the year. This is the point we made above, but the form of the inquiry is slightly different now. It is no longer what has become of the balance of cash items, but what were the means of increasing the cost of plant which this balance represents. We have no way of determining this question beyond what we can gather from the company's report and a general knowledge of railroad operations. There was, of course, an increase to the amount of the \$1,450,000 bonds assumed on the Fargo & Southern road, and this we might swell to \$2,700,000, if we saw fit arbitrarily to set down par as the purchase price for the \$1,250,000 stock of the same company. Then extraordinary expenditures for the year are reported as \$1,002,750, which if added on to this \$2,700,000 would account for about \$3,700,000 of the total increase of road and equipment of \$4,800,000, leaving about \$1,100,000 unaccounted for. Since the report mentions specifically no other expenditure on capital account, and further says that no new lines were built or acquired except the Fargo & Southern, our correspondent concludes that these items comprise all the changes in that particular. But that by no means follows. It is conceivable that much additional property may have been acquired of which no detailed mention is made. This is the more likely to have been the case since in the previous year also the same difficulty of reconciling the increase of cost of road, &c., with the stated changes in the other items mentioned, is met with. Thus extraordinary expenditures in that year were credited with \$1,457,632, and only 44 miles of road was reported as having been constructed during the year, which at \$20,000 per mile would give \$880,000 additional, making altogether only \$2,337,632, as against an increase in cost of road and equipment of \$3,333,069, leaving a difference about the same as in the late year.

Another reason for not regarding the statement of extraordinary expenditures as the only expenditures on capital account, is found in the very fact that the cost of the Fargo & Southern itself is not stated, and that the account

of that transaction is therefore equally incomplete. Casual mention is made of the fact that the St. Paul has assumed the \$1,450,000 bonds of the road. But that statement, standing alone, would offer the same kind of basis for the conjecture that it was the whole charge on that account as exists in the case of extraordinary expenses.

If suggestions are wanted as to how additions to capital account may have occurred, they are not difficult to find. For instance, it is known that the St. Paul is erecting an expensive passenger station at Milwaukee, and the report (page 12) states that the "company has acquired the right of way and depot grounds in a favorable location" for that purpose. And yet in the extraordinary expenses on the page preceding only \$4,034 is charged on that account. Further, expenditures may have been incurred on behalf of the Kansas City extension now in process of construction. Then some of the work done in 1884 may not have come into the accounts till 1885. That often happens, it being never possible to draw the line sharply at a given time, and include everything in full on both sides of the account. In illustration, we may mention that according to the 1884 report 12 locomotives, 3 dining cars and 200 box cars, which were delivered to the company in 1883, and included in the 1883 equipment, were not paid for till the next year, 1884. And so other ways might be suggested of accounting for the enlarged cost of plant, etc. The company can no doubt furnish a definite and itemized account of the changes, but our object has been to show that there is no necessity for the assumption that some extraordinary transaction or transactions are involved in the matter, particularly as the amount at issue is really of minor significance for a corporation of the magnitude of the St. Paul.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Mar. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 1/2 @ 12-2 3/4	Mar. 11	Short.	12-05
Amsterdam.	Sight.	12-1 @ 12-2	Mar. 11	Short.	20-42
Hamburg.	3 mos.	20-53 @ 20-56	Mar. 11	Short.	20-42
Berlin.	"	20-53 @ 20-56	Mar. 11	"	20-42
Frankfort.	"	20-53 @ 20-56	Mar. 11	"	20-42
Vienna.	"	12-67 1/2 @ 12-70	Mar. 11	"	12-57
Trieste.	"	12-67 1/2 @ 12-70	Mar. 11	"	"
Antwerp.	"	25-35 @ 25-40	Mar. 11	"	25-20
St. Petersburg.	"	24 @ 23 3/4	Mar. 10	3 mos.	21-50
Paris.	Short.	25-15 @ 25-22 1/2	Mar. 11	Short.	25-17 1/2
Paris.	3 mos.	25-32 1/2 @ 25-37 1/2	Mar. 11	Short.	"
Genoa.	"	25-47 1/2 @ 25-52 1/2	Mar. 11	Short.	"
Madrid.	"	45 3/4 @ 45 5/8	Mar. 12	3 mos.	46-40
Cadiz.	"	45 3/4 @ 45 5/8	Mar. 12	3 mos.	"
Lisbon.	"	52 1/8 @ 52	Mar. 12	3 mos.	"
Alexandria.	"	"	Mar. 11	3 mos.	111-00
Constantinople.	"	"	Mar. 12	Tel. trs	1s. 5 1/8 d.
Bombay.	Dem'd	1s. 6 1/8 d.	Mar. 12	"	1s. 5 1/8 d.
Calcutta.	"	1s. 6 1/8 d.	Mar. 12	"	4-87 1/2
New York.	"	"	Mar. 12	60 days	4-87 1/2
Hong Kong.	"	"	Mar. 12	4 mos.	3s. 4d.
Shanghai.	"	"	Mar. 12	"	4s. 7 1/2 d.

[From our own correspondent.]

LONDON, Saturday, March 13, 1886.

That we are any nearer a trade revival now than we were several weeks ago it would be difficult to assert. Conditions remain practically unchanged, or at least progress is very slow, and in fact is only claimed in a few quarters. But there are indications of a more confident tone prevailing, and this would be more pronounced if proper competition could only be more successfully encountered. The bulk of our business operations with America and the colonies is unquestionably expanding, and we hope to see some improvement with the Continent, now that politics are assuming a more pacific phase. It is a circumstance of some significance that Russia just now is devising schemes for the conversion of the Imperial debt, and is negotiating with Messrs. Rothschilds on the subject. From this it may be reasonably inferred that the Colossus of the North does not at the moment contemplate any fresh aggressive movements, but is more disposed to economize and stimulate the development of the internal

resources of his empire. All this augurs well for the maintenance of peace in Eastern Europe during the approaching spring, and should not be without influence upon business.

The Board of Trade returns for February are in the main much of the same character as those for the first month of the year. The deficiency in the imports is not so great compared with last year, but the total receipts have been lower than what they were in January. The falling off compared with last year is £2,586,773, making the decrease for the two months £9,273,730. The loss is mainly in cereals and cotton. In the matter of the exports the decrease for the month is £166,311, and for the two months £1,362,955. The totals are as under:

	—Total Imports.—		—Exports British & Irish Products, &c.—		—Re-exports Foreign & Colonial Mde &c.—	
	Feb.	2 mos.	Feb.	2 mos.	Feb.	2 mos.
1881	91,801,011	71,211,222	18,908,377	38,280,018	4,527,315	8,037,417
1885	24,214,013	61,577,517	16,850,218	31,050,743	6,205,351	9,971,353
1886	24,021,890	55,931,903	10,351,007	33,509,793	4,946,377	8,427,486

An examination of the imports discloses much the same features, so far as our trade with America is concerned, as were displayed in the January returns. Our payments for cereal produce and for foodstuffs generally show a distinct falling off from last year, and our indebtedness for cotton also is appreciably less. In fact, a glance at the accompanying table will show that we are paying America much less now than was the case a year ago. It would be well for us, perhaps, if we were paying more, as the more rapid the trade recovery on your side the better will it be for us. The following shows the imports from America during February, so far as enumerated in the Board of Trade returns:

February.	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	10,287	8,763	£234,551	£172,073
Cows.....No.	35	60	699	1,194
Calves.....No.	.....	1	.....	2
Sheep and lambs.....No.	689	1,191	1,867	2,382
Wheat—Atlan. ports.cwts.	1,420,328	426,531	574,967	173,682
Pacific ports.....cwts.	1,064,243	365,876	427,043	139,439
Flour.....cwts.	1,042,741	602,361	618,096	324,297
Bacon.....cwts.	276,898	269,881	543,734	418,857
Beef—Salted.....cwts.	18,237	16,545	37,062	27,726
Fresh.....cwts.	69,869	63,750	181,035	146,021
Hams.....cwts.	83,628	70,562	221,942	150,510
Meat, unenumerat'd.cwts.	1,401	101	3,159	231
Meat, preserved.....cwts.	15,589	17,993	40,074	41,918
Pork—Salted.....cwts.	31,399	28,799	48,678	40,277
Fresh.....cwts.	73	.....	107	.....
Butter.....cwt.	5,355	5,972	23,603	23,221
Cheese.....cwts.	36,121	62,372	85,634	131,087
Fish.....cwts.	7,058	1,160	19,864	2,513
Lard.....cwts.	54,895	56,344	106,951	93,250
Sugar, refined.....cwts.	63,318	121,166	55,888	112,084
Copper ore.....tons.	383	359	6,613	5,319
Regulus, &c.....tons.	1,165	393	28,560	9,693
Unwrought and partly wrought.....tons.	290	180	14,468	7,260
Cotton, raw.....lbs.	1,259,113	1,009,442	3,553,231	2,615,749
Tallow.....cwts.	19,737	16,000	31,538	21,313
Wood & timber—Hewn.lbs.	5,124	7,525	19,508	22,386
Sawn and split.....loads.	16,376	17,191	48,885	45,417
Clocks.....No.	17,934	17,612	6,020	5,580
Leather.....lbs.	2,503,842	2,066,970	133,796	111,676

Turning to the export side of the accounts we find more encouraging results. The improvement noticed in the January returns has been maintained throughout February. In iron and steel, machinery, linen and woolen goods, a distinct progress is shown, which is not however exhibited in the cotton statistics. The general indication is that we are entering upon an improved phase in our business relations with America, the development of which it is to be hoped will continue. Below are our exports to the United States so far as can be gathered from these official statistics during February:

February—	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	11	44	£1,280	£3,025
Beer and ale.....bbls.	2,415	3,041	8,792	10,213
Salt.....tons	13,158	10,785	12,551	12,002
Salts.....galls.	7,738	6,791	2,707	2,259
Wool.....lbs.	241,700	674,900	7,321	22,197
Cotton piece goods.....yds.	6,233,900	5,782,600	145,444	132,733
Woolen Yarn.....lbs.	682,800	1,229,200	5,331	9,359
Piece goods.....yds.	9,413,400	9,424,500	74,344	70,993
Linen—Yarn.....lbs.	35,600	23,600	2,696	1,462
Piece goods.....yds.	7,706,900	8,934,900	192,618	199,030
Silk broadstuffs.....yds.	39,205	67,910	6,355	8,161
Other articles, linen only.....yds.	.....	.....	8,232	12,557
Articles of silk and other materials.....yds.	.....	.....	3,713	5,996
Woolen fabrics.....yds.	533,500	670,100	102,409	138,603
Worsted fabrics.....yds.	3,357,700	3,321,400	141,612	139,053
Carpets.....yds.	154,000	282,100	22,425	31,071
Hardware and cutlery.....	.....	.....	21,212	25,040
Iron and steel—Pig.....tons	4,482	16,187	12,887	44,448
Bar, angle, &c.....tons	65	133	723	841
Railroad.....tons	21	1,009	100	5,560
Hoops, sheet, &c.....tons	210	434	3,101	4,582
Tin—Plates.....tons	13,426	22,056	209,752	324,307
Cut and wrought.....tons	42	216	1,293	2,831
Old, for remanufacture.....tons	500	5,401	1,028	11,136
Steel, unwrought.....tons	517	2,547	12,952	27,954
Lead.....tons	102	113	1,144	1,447
Tin, unwrought.....cwts.	639	522	2,706	2,160
Steam-engines.....	.....	.....	1,242	2,787
Other kinds machinery.....	.....	.....	16,517	10,376
Apparel and shawls.....	.....	.....	5,846	7,798

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Haberdashery & millinery	.....	.....	£14,100	£14,115
Alkali.....cwt.	214,237	307,081	67,337	85,042
Bags and sacks.....doz.	7,804	21,748	1,870	2,831
Cement.....cwt.	34,400	185,900	8,789	20,354
Earthenware, &c.....	.....	.....	51,417	54,565
Paper—Writing, printing, &c.....cwt.	400	680	1,601	2,017
All other kinds.....cwt.	574	709	1,953	2,512
Skins and furs.....	.....	.....	55,683	42,851
Stationery, other than paper.....	.....	.....	4,053	6,027

The import of gold during February was £1,007,524, against £871,855 last year, the United States contributing £265,081, against £1,020. The receipts for the two months were £2,677,905, against £1,894,456, of which £965,149, against £1,750, came from the United States. The export during February was £908,174, against £425,332, nothing being sent to the United States, against a remittance of £5,200 last year. The export for the two months was £1,874,120, against £315,672, of which £39,800, against £20,460, went to the United States. The import of silver during February was £609,935, against £662,853, of which £183,954, against £246,091, came from the United States. The aggregate for the two months was £1,491,268, against £1,514,081 last year, including £439,455, against £516,893 from the United States. The export of silver was £913,885 against £765,446 in February last year, with no movement to the United States, and in the two months £1,600,013, against £1,496,034 last year, nothing being sent to the United States.

Money has met with a rather better demand, but the activity has been mainly in connection with loans, which have been wanted for a variety of purposes, the payments of taxes and subscriptions to the miscellaneous undertakings of late introduced to public notice predominating; but there is no reason to expect any immediate change in the condition of the money market. The weekly Bank of England return does not display any special feature. The reserve has increased £213,724 and the proportion to liabilities has risen from 46·04 to 46·48 per cent. The reserve, which is now £14,635,000, is about £2,750,000 less than at this time last year, and in the stock of bullion there is a decrease of about £2,500,000, the present supply being £22,750,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Feb. 6	12	19	26	Mar. 5	12	Feb. 6	12	19
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4
		1 1/4	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1	1 1/4

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

	1886.	1885.	1884.	1883.
Consols, excluding 7-day & other bills.	23,685,215	23,496,510	21,274,015	24,569,155
Public deposits.....	8,707,946	11,811,910	12,060,834	9,574,288
Other deposits.....	22,569,632	25,042,293	22,551,690	22,324,440
Government securities.	14,560,349	14,651,801	12,453,063	13,307,111
Other securities.....	20,567,496	21,273,932	25,511,557	23,962,337
Reserve of notes & coin	14,635,831	17,407,882	15,109,157	13,869,016
Gold and bullion in both departments..	22,571,096	23,154,392	23,633,172	22,688,201
Proportion of reserve to liabilities.....	46·48 p. c.	47 p. c.	43 1/2 p. c.	42 1/2 p. c.
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	3 p. c.
Consols.....	101d.	97 1/2d.	101 1/2d.	102 1/2d.
Eng. wheat, av. price	20s. 0d.	31s. 8d.	37s. 7d.	42s. 6d.
Mid. Upland cotton.....	4d.	5 1/2d.	5 1/2d.	5d.
No. 40 mule twist.....	8 1/2d.	9 1/2d.	9 1/2d.	9 1/2d.
Clearing House ret'n.	94,826,000	99,272,000	96,640,000	107,871,000

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

Rates of Interest at	March 11.		March 4.		Feb. 25.		Feb. 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Frankfort.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Hamburg.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Amsterdam.....	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/4	3 1/4	4	4	4	4	4 1/4	4 1/4

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

Gold.—The demand for gold has continued, and shipments have been made to India and the Continent. Withdrawals have also taken place from the Bank, the total taken during the week being £216,000. We have received since our last £9,000 from Australia, £3,000 from West Indies, £19,000 from Buenos Ayres; total, £31,000. The Neva has taken £10,000 in sovereigns to Lisbon, and the P. & O. steamers £10,000 in sovereigns to King George's Sound, and £28,000 in bar gold to Bombay.

Silver.—The last quoted price of 46½d. has been maintained during the week, all arrivals having been taken at that rate for India. We have received since the 4th inst. £61,000 from Chili, £15,000 from West Indies, £3,000 from River Plate, £15,000 from New York; total, £123,000. The P. & O. steamers have taken £147,000 to the East.

Mexican Dollars remained steady at 45½d. till yesterday, when a slight reduction took place, and we quote to-day 45¾d. About £8,000 has come to hand from Central America. The P. & O. steamers have taken £43,000 to China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 11.	Mar. 4	London Standard.	Mar. 11.	Mar. 4.
Bar gold, fine.. oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 40¾	d. 40¾
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver..oz.	77 10½	77 10½	Ing 5 grs. gold..oz.	47½	47½
Span. doubloons..oz.			Cake silver.....oz.	50 7-16	50 7-16
S. Am. doubloons..oz.			Mexican dols...oz.	45¾	45 18-16

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales during the week ended March 6 was 122, being an increase of 23 over the corresponding week. To date there is a net increase of 52. The number of bills of sale published was 290—an increase of 26 over last year and raising the net increase to date to 62. The number published in Ireland was 19, being 8 more than last year, making the net increase to date 58.

The tenders for the City of Melbourne 4 per cent loan for £150,000 amounted to £415,900, at prices varying from the minimum of £103 to £107 10s. Tenders at £103 11s. 6d. will receive about 46 per cent of the amount applied for and those above that price in full. The average price was £104 0s. 1d. per cent.

The tenders for the Queensland 4 per cent loan for £1,500,000 amounted to £3,920,000, at prices varying from the minimum of £103 to £106 5s. per cent. Tenders at £105 6s. 6d. will receive about 49 per cent of the amount applied for, and those above that price in full. The average price obtained for the stock was £105 7s. 9d. per cent.

At the half-yearly meeting of the proprietors of the Bank of England the net profits for the six months ended February 28 were shown to be £706,859, the "rest" on that day being £3,722,997. A dividend of 4¼ per cent was declared against 5 per cent for the corresponding half of 1835, the payment of which will reduce the "rest" to £3,031,729.

The wheat trade has been somewhat firmer in tone, but has still been far from active. The Imperial average for the week ended March 6th was only 29s. per qr. for home-grown produce. It was thought that the hardening tendency which has been announced from all parts of the country recently would have ere this brought about better returns; but such is not the case. Values during the week are mostly quoted 6d. per qr. higher, but although the general appearance is more healthy, there are no indications of returning animation. Recent statistical variations, assisted by the severe weather, should have infused more life into the trade. Our importations of late have been very materially curtailed. For the week ended March 6 the gross receipts of wheat and flour into the United Kingdom were only 572,000 cwts., against 1,508,600 cwts. last year. This contraction has been going on for some weeks past—so much so, indeed, that whereas not a long time ago the aggregate imports of wheat and flour exceeded those of last season, the result of the twenty-seven weeks' receipts is a deficiency of about 850,000 cwts. The quantity of wheat and flour on passage also is about 750,000 qrs. less than last year. The comparative paucity of foreign importations necessitates more free drawing upon stocks, and home deliveries lately have in consequence been increasing. Had farmers been in a position to keep back their grain, we should no doubt have had a more distinct display of firmness; but apparently realizations were in some cases compulsory, and the produce thus thrown on the market has prevented any material advance from deficient foreign importations. Judged from a statistical point of view the trade should acquire greater firmness; but the agricultural prospect will no doubt have considerable influence.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first

twenty-seven weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.				
	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....owl.	25,803,601	25,403,802	29,725,932	34,168,387
Barley.....owl.	7,173,934	9,560,913	10,240,927	10,050,599
Oats.....owl.	5,364,351	5,557,431	6,502,428	7,584,047
Peas.....owl.	1,018,283	1,064,793	984,467	1,175,846
Beans.....owl.	1,754,396	1,950,826	1,391,058	1,324,140
Indian corn.....owl.	14,031,557	11,795,532	14,455,700	8,191,211
Flour.....owl.	7,233,749	8,491,895	8,108,958	8,982,013

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat..owl.	25,803,601	25,403,802	29,725,932	34,168,387
Imports of flour.....owl.	7,233,749	8,491,895	8,108,958	8,982,013
Sales of home-grown.....owl.	24,137,604	25,367,637	24,339,234	22,932,200

Total.....owl. 57,179,954 59,263,364 62,174,124 66,082,600

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-seven weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	1,682,796	30 5	1,768,552	32 6	1,696,853	39 5
Barley.....	2,585,357	29 9	2,659,351	31 9	2,749,265	32 9
Oats.....	278,439	18 9	309,071	19 8	227,919	19 8

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

	1885-86.	1884-85.	1883-84.
Wheat.....owl.	24,137,604	25,367,667	24,339,234

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,869,000	1,868,000	2,838,000	1,665,000
Flour, equal to qrs.	211,000	205,000	232,000	328,000
Maize.....qrs.	375,000	396,000	283,000	173,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 26:

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46¾	46¾	46½	46½	46½	46½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr	80-72½	80-77½	80-60	80-83	80-72½	80-85
U. S. 4½s of 1891.....	113½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	127½	127½	127½	127½	128	127½
Canadian Pacific.....	68½	68½	68½	68	68½	68
Chic. Mil. & St. Paul.....	93¾	93¾	92½	91¾	92	92½
Erie, common stock.....	27½	27	26¼	25¾	25¾	26¼
Illinois Central.....	143¾	144	143¾	143	142½	143
Pennsylvania.....	54½	54½	54½	54	54¾	54¾
Philadelphia & Reading.....	13½	13½	13½	12¾	12¾	13
New York Central.....	106¾	105¾	105¾	103¾	103¾	104½

Commercial and Miscellaneous News

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

- 3,469—The First National Bank of Orlando, Fla. Capital, \$50,000 Charles Joy, President; J. H. Vivion, Cashier.
- 3,470—The First National Bank of Ocala, Fla. Capital, \$50,000. Enoch W. Agnew, President. Alexander McIntyre, Cashier.
- 3,471—The Boise City National Bank, Boise City, Idaho. Capital, \$50,000. H. Wadsworth, President. Alfred Eoff, Cashier.
- 3,472—The Exchange National Bank of Osborn, Kansas. Capital, \$60,000. W. W. Watson, President; S. P. Crampton, Cashier.
- 3,473—The German National Bank of Newton, Kas. Capital, \$60,000. John A. Randall, President; W. H. Clarke, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,196,390, against \$8,897,357 the preceding week and \$8,325,481 two weeks previous. The exports for the week ended March 23 amounted to \$6,115,632, against \$5,419,846 last week and \$6,251,223 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 18, and for the week ending (for general merchandise) Mar. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,682,849	\$2,592,876	\$2,335,603	\$2,927,067
Gen'l mer'chise...	6,904,543	9,990,667	5,408,049	6,269,323
Total.....	\$9,587,392	\$12,583,543	\$7,743,652	\$9,196,390
Since Jan. 1.				
Dry Goods.....	\$31,292,972	\$31,514,514	\$25,743,407	\$30,405,009
Gen'l mer'chise...	67,419,408	66,856,788	54,600,340	63,792,040
Total 11 weeks.	\$101,702,380	\$93,401,302	\$80,343,747	\$94,197,049

In our report of the dry goods trade will be found the im-
ports of dry goods for one week later.

The following is a statement of the exports (exclusive of
specie) from the port of New York to foreign ports for the
week ending March 23, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR TEN WEEK

	1883.	1884.	1885	1886
For the week...	\$7,319,022	\$5,202,396	\$5,907,263	\$8,113,632
Prev. reported..	71,373,664	83,544,933	66,299,106	56,115,707
Total 11 weeks.	\$78,724,686	\$63,747,329	\$72,206,374	\$62,229,339

The following table shows the exports and imports of specie
at the port of New York for the week ending Mar. 20, 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.....	\$2,433,301	\$6,264,008	\$.....	\$96,357
France.....	1,510,998	5,700,696	115,800	1,027,918
Germany.....	319,081	665,589	.....	448,243
West Indies.....	412,878	2,448,538	24,340	342,823
Mexico.....	.....	.....	1,098	10,552
South America.....	.....	27,950	13,438	93,396
All other countries..	5,000	321,316	.....	5,296
Total 1886.....	\$1,711,258	\$15,428,127	\$154,677	\$2,024,590
Total 1885.....	155,300	3,647,147	319,725	4,012,351
Total 1884.....	1,326,275	10,874,003	10,062	166,491
Silver.				
Great Britain.....	\$204,400	\$2,953,464	\$.....	\$.....
France.....	13,160	127,507	.....	.....
Germany.....	.....	9,900	.....	43
West Indies.....	14,769	78,503	2,152	146,303
Mexico.....	.....	.....	12,494	37,908
South America.....	.....	37,414	39,577	102,908
All other countries..	4,075	33,527	700	2,068
Total 1886.....	\$236,404	\$3,240,615	\$54,923	\$289,935
Total 1885.....	306,937	3,356,809	24,515	242,028
Total 1884.....	196,400	3,782,912	144,942	1,151,219

Of the above imports for the week in 1886, \$32,259 were
American gold coin and \$3,393 American silver coin. Of the
exports during the same time \$405,000 were American gold
coin and \$2,200 American silver coin.

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.	Coin Cert's.	Currency.
Mar. 20	\$ 1,152,392	1,001,454	129,267,967	46,160,300	13,210,149
" 22	2,131,704	1,250,264	128,720,578	47,450,010	13,349,264
" 23	2,098,355	1,150,618	128,593,503	48,394,360	13,469,723
" 24	1,816,131	1,881,916	128,195,524	48,763,010	13,433,270
" 25	1,193,905	1,251,305	128,180,548	49,071,880	13,091,880
" 26	881,790	751,597	128,156,915	49,051,330	13,256,353
Total ..	9,264,277	7,287,151			

135th Call for U. S. Bonds.—This call has been issued by
the Treasury Department under date of March 22, 1886, calling
in on May 1 \$10,000,000 of the 3 per cent bonds issued under
the Act of Congress approved July 12, 1882, and numbered as
follows:

\$50—Original No. 275 to original No. 284, both inclusive, and original
No. 1,376 to original No. 1,381, both inclusive.
\$100—Original No. 2,049 to original No. 2,107, both inclusive, and origi-
nal No. 9,850 to original No. 9,916, both inclusive.
\$500—Original No. 922 to original No. 1,041, both inclusive, and origi-
nal No. 4,210 to original No. 4,213, both inclusive.
\$1,000—Original No. 7,660 to original No. 9,030, both inclusive, and
original No. 23,654 to original No. 23,711, both inclusive.
\$10,000—Original No. 14,597 to original No. 15,458, both inclusive—
total, \$10,000,000.

New York Stock Exchange.—The Governing Committee
of the Stock Exchange have listed the following securities:

HOUSTON EAST & WEST TEXAS RAILWAY COMPANY'S first
mortgage 7 per cent bonds of \$364,000, making total amount
on the list, \$1,314,000. The second mortgage 6 per cent
bonds, due 1913, of this company were stricken from the list.

JAMES RIVER VALLEY RAILROAD first mortgage 6 per cent
gold sinking fund bonds, \$735,000.

KANSAS CITY & SOUTHWESTERN RAILROAD first mortgage 6
per cent coupon (gold) bonds, \$744,000.

MISSOURI PACIFIC RAILWAY, \$3,000,000 additional stock,
making the total amount listed \$33,000,000. The company
applied for the listing of \$6,000,000 additional stock.

GULF COLORADO & SANTA FE RAILWAY, 420 additional
first mortgage bonds, making total amount on the list \$7,920,-
000; also 1,500 additional second mortgage bonds, making
the total amount now on the list \$5,070,000.

CHICAGO BURLINGTON & QUINCY (IOWA DIVISION) sinking
fund 4 per cent bonds, \$1,591,000, making the total amount
now on the list \$10,591,000.

NEW YORK ONTARIO & WESTERN RAILWAY, first mortgage
6 per cent gold bonds, \$3,000,000.

Ohio State Loan.—At Columbus, March 24, 1886, the State
Sinking Fund Commission signed a contract with Albert Net-
ter and the Citizen's National Bank of Cincinnati, for the
refunding of the State debt, due in December, to the amount
of \$2,250,000. The new bonds are to bear interest at the rate
of 2 7/8. The loan averages but ten years' time, and is said to
be at the lowest rate yet made.

Northern Central.—The statement of gross earnings and
expenses for the month of February and since January 1 is
as follows:

	February.		—2 m. ended Feb. 28.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$119,961	\$389,018	\$831,081	\$703,204
Operating expenses....	257,682	232,230	513,516	498,714
Net earnings.....	\$173,273	\$130,918	\$317,567	\$304,550

Ogdensburg & Lake Champlain.—The following state-
ment is published in the Boston Journal of the earnings,
operating expenses, interest charges and net income of the
Ogdensburg & Lake Champlain Railroad for the nine months
ending December 31, 1885, and corresponding period of 1884:

	1884.	1885.
Gross earnings.....	\$482,434	\$448,168
Operating expenses.....	272,421	228,094
Interest on funded debt, &c.....	178,973	167,892
Total.....	\$151,394	\$305,987
Net surplus.....	\$31,039	\$52,191
Net increase, 1885.....		21,141

It will be seen by the above statement that, while the gross
earnings decreased \$34,266, the operating expenses decreased
\$44,327 and the interest charges \$11,080, increasing the net
revenue to \$52,181.

Ohio & Mississippi.—The Ohio and Mississippi Company
has issued the following with reference to Springfield Division
bonds:

In accordance with the provisions of the first general mortgage, dated
July 2, 1883, there were reserved from the \$16,000,000 of 5 per cent
general mortgage bonds thereby authorized, \$2,000,000, which were set
apart and appropriated for the special and sole purpose of taking up
and discharging such of the Springfield Division bonds due November
1, 1905.

Arrangements have now been made with the Union Trust Co. under
which said Trust Company will issue such reserved first general mort-
gage bonds in exchange for the Springfield Division bonds.

While the Directors of the Ohio & Mississippi Railway earnestly
advise the Springfield Division bondholders to make this exchange,
believing that it is decidedly for the interest of such bondholders so to
do, this offer must be regarded merely as an offer of compromise and
not as a recognition of the validity of the Springfield Division bonds.

Oregon Short Line.—The statement for January, 1885 and
1886, is as follows:

	1886.	1885.	Changes.
Gross earnings.....	\$113,250	\$101,418	Inc. \$11,832
Operating expenses.....	95,166	70,088	Inc. 25,078
Net earnings.....	\$18,084	\$31,331	Dec. \$13,246
Taxes.....	6,825	6,666	Inc. 158
Net.....	\$11,259	\$24,664	Dec. \$13,405

—Messrs. I. B. Newcombe & Co. are offering a limited
amount of the old 7 per cent second mortgage bonds of the
Galveston Harrisburg & San Antonio Railroad.

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

Shares.	Shares.
50 N. Y. Equitable Ins. Co. 165	10 Central Park No. & East
70 Broadway Ins. Co. 171	River RR. Co. 135
300 Brooklyn City RR. Co. 207	16 Pacific Fire Ins. Co. 188
45 Broadway Athenaeum and	10 Twenty-third St. RR. Co. 251½
Reading Room. 117½	15 American Exch. Ins. Co. 100
10 Commercial Fire Ins. Co. 36½	20 Howard Ins. Co. old st'k. 60½
10 First Nat. Bk., Brooklyn. 310½	50 Naugatuck RR. Co. 206½
168 N. J. & N. Y. RR. Co. pref. 25	5 Third Av. RR. Co. 310
127 Southern Tel. Co. \$5 lot	25 Fourth Nat. Bank. 129
150 Washington Imp. Co. \$5 lot	6,482 Alleghany & East Sandy
100 Amer. Tel. & Cable Co. 62½	Rock Oil & Min'g Co. \$4 lot
50 Central Safe Deposit Co. 2	Bonds.
500 Bald Mountain Min'g Co. \$2 lot	\$500 Southern Tel. Co. 1st 6s.
800 Red Elephant Min'g Co. \$21 lot	Nov., 1883, coupon on..... 12
64 Guadalupe & Sacramento	\$1,000 Brooklyn City 7s Per-
Gold and Silver Min'g. \$1 lot	manent Water Loan, due
250 Rips & Buell Gold Min'g	1904..... 145½ & int.
and Smelting Co. \$1 lot	\$2,000 Brooklyn City 7s Sol-
94 Alleghany Iron & Coal. \$5 lot	diers' A'd, due 1888. 106½ & int.
10 Bank State New York..... 130	\$1,000 Buffalo City 7s Water,
56 Dayton & Ironton RR. Co.	due 1892..... 122½ & int.
pref., with assessment	\$3,000 Dry Dock East Broad-
scrip attached..... 36	way & Battery Co. 6s, scrip. 107½

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.)
Railroads.			
Chle. R. I. & Pacific (quar.).....	1 3/4	May 1	March 23 to Apr. 25
Del. Lack. & West. (quar.).....	1 3/4	April 20	April 2 to Apr. 20
Evansville & Terre Haute (quar.)..	1	April 1	March 28 to Mar. 31
Mineral Range (quar.).....	2 1/2	April 5	April 1 to —
Banks.			
Chatham National (quar.).....	3	April 1	March 25 to Mar. 31
United States National (quar.)...	2	April 1	March 28 to Apr. 1

WALL STREET, FRIDAY, March 26—5 P. M.

The Money Market and Financial Situation.—The chief topic of the week has been the railroad strike, of which the effects have been aggravated by the violence of the strikers. If the workmen would only learn wisdom and be so temperate in their methods as to keep the public sentiment with them, there would be little doubt of their ultimate success in every fair demand made by them for good wages or reasonable hours of service.

The decline of the gold exports this week, partly in consequence of a better demand for our securities from abroad, is a very good feature, and apparently shows that in London our labor troubles are regarded as temporary and the present is considered a good time to buy.

The Pennsylvania Railroad makes a remarkably good exhibit of net earnings for the month of February, and as we get reports from very few of the trunk lines, the traffic of one is considered as an indication to some extent of the business of the others. It must be remembered, however, that February, 1885, was a very poor month, and that the comparison of earnings now appears better for that reason.

The dull business in the early months of this year may have a good effect in nipping in the bud some of the railroad projects which would have led to the building of unnecessary lines, and thus to the injury of roads already in operation.

At the present moment the low prices ruling for the necessities of life, such as flour, sugar, pork, cotton cloth, coal, petroleum, &c., form an element of much importance in the situation, as it usually occurs that a period of such low prices forms the basis for a healthy improvement in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1 1/4 @ 4 per cent, and to-day at 2 @ 2 1/2 per cent. Prime commercial paper is quoted at 3 1/4 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £81,913, and the percentage of reserve to liabilities was 41 3-16,—the same as last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 14,689,000 francs in gold and 5,514,000 francs in silver.

The New York Clearing House banks, in their statement of March 20, showed a decrease in surplus reserve of \$3,201,250, the total surplus being \$17,412,800, 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 20.	Differences fr'm Previous Week.	1885. March 21.	1884. March 22.
Loans and dis.	\$359,695,300	Inc. \$736,500	\$501,371,400	\$347,603,700
Specie.....	84,169,100	Dec. 3,083,900	104,626,200	67,423,300
Circulation...	7,816,109	Inc. 125,600	10,977,800	14,270,600
Net deposits...	391,437,200	Dec. 3,937,400	354,294,200	349,700,700
Legal tenders.	31,103,000	Dec. 1,091,700	31,870,700	28,591,000
Legal reserve	\$97,859,300	Dec. \$934,350	\$39,573,550	\$37,425,175
Reserve held.	\$115,272,100	Dec. \$4,185,900	136,496,900	96,014,300
Surplus.....	\$17,412,800	Dec. \$3,201,250	\$47,923,350	\$8,560,125

Exchange.—Sterling exchange has been somewhat more active than of late, but is still dull as a rule, and rates have been very weak in consequence of the large offerings of bankers' bills drawn against the extensive purchases of stocks for foreign account. Posted rates were twice reduced—1/2 cent each time—the quotations being now 4 87 and 4 89. This reduction has naturally arrested the large outflow of gold, and the exports have been only \$1,034,500 this week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 1/2 @ 4 86 1/2; demand, 4 88 1/2 @ 4 88 1/2. Cables, 4 88 1/2. Commercial bills were 4 84 1/2 @ 4 85. Continental bills were: France, 5 16 1/2 @ 5 17 1/2; and 5 14 1/2 @ 5 15; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 96; guilders, 40 1/2 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 16 @ 1 16 1/2 premium; selling 1 16 @ 1 16 1/2 premium; Boston, 12 1/2 @ 15 premium; New Orleans, commercial, 25 discount, bank, \$1 25 premium; St. Louis, 25 premium; Chicago, 75 @ 80 discount.

The rates of leading bankers are as follows:

	March 26.	Sixty Days.	Demand
Prime bankers' sterling bills on London...	4 87	4 87	4 83
Prime commercial.....	4 85 1/2 @ 4 86	.....	.....
Documentary commercial.....	4 85 1/2 @ 4 85 1/2	.....	.....
Paris (francs).....	5 17 1/2 @ 5 17 1/2	5 15	49 1/2 @ 5 14 3/8
Amsterdam (guilders).....	40 3/8 @ 40 1/2	40 1/8 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

United States Bonds.—Government bonds have been moderately active during the past week, and prices have ruled stronger than last week, the 4s and 4 1/2s recovering some of their sharp decline. Another call for bonds was issued early in the week, retiring \$10,000,000 3 per cents on May 1.

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

	Interest Periods.	March 20.	March 22.	March 23.	March 24.	March 25.	March 26.
4 1/2s, 1891.....reg.	Q.-Mar.	112 3/8	112 1/2	112 3/8	112 5/8	112 3/8	112 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	111 3/4	112 1/2	112 3/8	112 5/8	112 3/8	112 1/2
4s, 1907.....reg.	Q.-Jan.	124 1/2	125 1/2	125 1/2	125 3/8	125 1/2	125 3/8
4s, 1907.....coup.	Q.-Jan.	125 1/2	126 1/2	126 1/2	126 3/8	126 1/2	126 3/8
3s, option U. S.....reg.	Q.-Feb.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
6s, cur'cy, '95.....reg.	J. & J.	127	126 1/2	126 1/2	126 3/8	126 1/2	126 1/2
6s, cur'cy, '96.....reg.	J. & J.	129	129 1/2	129	129	129	129
6s, cur'cy, '97.....reg.	J. & J.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
6s, cur'cy, '98.....reg.	J. & J.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
6s, cur'cy, '99.....reg.	J. & J.	136	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2

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

State and Railroad Bonds.—State bonds have not had an active market, the transactions being only as follows: \$74,000 Louisiana consols 4s at 72 1/2-73; \$10,000 North Carolina 6s old, Chatham R. R. issue at 9; \$12,000 do. special tax bonds at 10-10 1/2; \$1,000 do. 6s old at 35 1/2; \$1,000 do. funding act, 1866, at 13 1/2; \$5,000 do. consols 4s at 95; \$20,000 Virginia 6s deferred trust receipts at 9-9 1/2; \$5,000 Arkansas 6s funded at 10; \$3,000 Missouri 6s 1888, at 105 1/2-105 3/4; \$2,000 Georgia 7s, new, at 101 1/2; \$1,000 do. endorsed at 101 1/2.

Railroad bonds have been moderately active as a rule during the past week, the only class showing any special activity being Erie 2ds, ex June coupon. Prices for most bonds have been quite weak, in sympathy with the decline in the stock market, and show generally lower prices than last week, though there has been some recovery from the lowest prices. Erie bonds have been specially weak, though reacting some what in the later dealings.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Mar. 19	Mar. 26	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	103 3/4	.....	89 Jan.	106 1/2 Mar.
Do do ex. June, '96, op.	88 3/4	87 1/2	76 7/8 Jan.	92 Mar.
Do do fund. op. '96, op.	9 1/4	9 1/4	7 1/4 Jan.	9 3/4 Mar.
West. Shore, guar. 4s.....	102 1/2	102 1/2	101 1/4 Jan.	104 Jan.
Canada Southern, 1st guar. 5s.	106 1/2	105	103 1/4 Jan.	108 Feb.
Do do 2d 5s.....	88 1/4	86 3/4	84 Jan.	93 1/2 Feb.
Mo. Kans. & Texas, gen. 5s.....	80 1/2	77 7/8	75 Jan.	83 Feb.
Do do gen. 6s.....	92	90 7/8	88 Jan.	96 Feb.
Do do consol. 7s.....	114	113 1/2	113 Mar.	118 Jan.
New York Chic. & St. L., 1st Fe.	96	93 1/2	92 Mar.	99 Jan.
Gulf Col. & Santa Fe, gold 6s.	105 1/2	105	86 3/4 Jan.	105 1/2 Mar.
Northern Pacific, 2d, coup. 6s.	97 1/2	97	91 1/2 Jan.	9 1/2 Mar.
Atlantic & Pac., W. D., 1st 6s.	86	83 3/4	82 1/2 Mar.	90 Jan.
Do do W. D., Inc.....	22 1/2	20 1/8	20 1/4 Mar.	25 1/4 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The strikes in the Southwest continue to be the chief feature of the Stock Exchange speculation, and this week they were used to good effect by the bears in assisting to depress the market. The feeling was very irregular during Saturday and Monday, and both sides of the market showed a disposition to operate cautiously, though prices were pretty well maintained as a rule. On Tuesday, however, a decline set in under bear attacks based principally on the strikes, and this was followed on Wednesday by a very active and weak market, all prices giving way materially, and the speculation for a time assuming almost the proportions of a semi-panic. There was no real cause for this, however, in any new development, and under the free selling indulged in the short interest was largely increased, which fact was very apparent the next day, when prices recovered a considerable part of the decline.

Under all this depression, however, Lackawanna was held exceptionally strong, and actually records an advance for the week, due to good support and to the announcement made of the formation of a new combination of the coal companies, regulating the output and making a slight advance in the prices for coal. Other coal stocks were not so strong, but generally better held than the rest of the market.

These were the chief features of the market, and besides these there was nothing new of importance. Rumors prevailed at one time that the strikes had spread to the trunk lines, which assisted the decline in the Vanderbilts, and Lake Shore was exceptionally weak, said to be due to private information in regard to the next dividend. Some of the favorable features were the large London purchases of stocks, which caused a reduction of one cent in the rates for foreign exchange, and retarded the outflow of gold; also the formation of the coal combination, as mentioned above.

To-day, Friday, the market was steadier, and better prices were made, the closing figures being only a small fraction off from the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 26, AND SINCE JAN. 1, 1896.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1896.	
	Saturday, Mar. 20.	Monday, Mar. 22.	Tuesday, Mar. 23.	Wednesday, Mar. 24.	Thursday, Mar. 25.	Friday, Mar. 26.		Lowest.	Highest.
Active Stocks.									
Canadian Pacific	66½ 66½	66½ 67	66½ 66½	65½ 66½	66½ 67	66½ 67	5,115	61 Feb. 17	68½ Jan. 14
Canada Southern	41½ 41½	41 42	38½ 40½	39½ 40½	37½ 38½	37½ 38½	12,800	36½ Mar. 21	45½ Feb. 17
Central of New Jersey	49 50½	49½ 50½	48 51½	46½ 48½	47½ 48½	47½ 48½	66,053	42½ Jan. 18	57½ Mar. 18
Central Pacific	*41½ 42½	41½ 41½	41 41½	38 41	40½ 40½	40½ 41½	5,090	38 Mar. 21	44½ Jan. 1
Chesapeake & Ohio	*10½ 11½	10½ 10½	10 10	10 10	10 10	10 10	520	10 Mar. 23	19½ Jan. 8
Do 1st pref.	*17 18½	17 17	17 17	14½ 15	15½ 15½	15½ 16	1,698	14½ Mar. 24	21½ Jan. 6
Do 2d pref.	*12½ 14	12 12	12 12	14½ 15	15½ 15½	15½ 16	405	10½ Mar. 26	15½ Feb. 13
Chicago & Alton	*140 143	134½ 135½	133½ 134½	129½ 132½	131½ 133	131 132	145	130½ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	135½ 135½	134½ 135½	133½ 134½	129½ 132½	131½ 133	131 132	19,143	120½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul	91½ 92½	91 92½	88½ 91½	85½ 89½	86½ 87½	86½ 87½	325,216	85½ Mar. 24	165 Jan. 2
Do pref.	121 121	123½ 123½	123 123½	118½ 118½	118 121	119 120	1,021	118½ Mar. 24	125 Mar. 3
Chicago & Northwestern	107½ 108½	107½ 108½	106 107½	104½ 106½	105½ 106½	105½ 106½	110,013	104½ Mar. 24	111½ Feb. 15
Do pref.	139½ 139½	139 139	138 138	135½ 135½	135½ 135½	135½ 135½	595	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	126½ 127½	127½ 127½	126 127	125½ 126½	125½ 126½	125½ 126½	4,175	125½ Mar. 24	131 Feb. 17
Chicago St. Louis & Pittsburg	11½ 11½	11½ 11½	10½ 10½	10 10	10 10	10 10	755	10½ Mar. 24	15½ Jan. 6
Do pref.	*30 33	33½ 39½	36½ 39	35½ 36½	36½ 37½	37½ 37	520	20½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Ont.	39½ 40	38½ 39½	36½ 39	35½ 36½	36½ 37½	37½ 37	20,090	35½ Mar. 24	42½ Feb. 16
Do	102½ 102½	102½ 102½	100 102	97 99	98½ 99½	99½ 99½	7,350	97 Mar. 24	105½ Feb. 10
Cleveland Col. Cln. & Indianap.	50 50½	48½ 50	47½ 48½	43½ 46½	43½ 45½	44½ 46	11,320	43½ Mar. 21	60 Jan. 2
Columbus Locking Val. & Tol.	31½ 31½	31½ 31½	32 34	27 31	29 31½	30½ 31½	10,490	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	124½ 126½	126½ 128½	126 129½	125½ 127	126½ 128	126½ 128	512,526	115 Jan. 19	135½ Jan. 13
Do	16 16			15 15			203	14½ Jan. 22	20½ Jan. 7
Do Assessment paid.	*23½ 24	*23½ 24	23½ 24	23½ 24	23 23	22 23	220	21½ Jan. 18	20 Jan. 2
East Tennessee Va. & Ga.	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,520	2½ Mar. 24	6½ Jan. 2
Do pref.	5½ 5½	5½ 5½	5½ 5½	5 5½	5 5½	5½ 5½	5,870	5 Mar. 24	11½ Jan. 2
Evansville & Terre Haute	79 79	*78 79½	78 78½		*76½ 78	78 78	1,200	67½ Jan. 29	81 Mar. 4
Fort Worth & Denver City				20 20		20 20	270	19½ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	11 11½	11½ 11½	10½ 11½	9½ 10½	10 10½	10 10½	5,190	8 Jan. 16	12½ Mar. 16
Houston & Texas Central	*30 34	25 25	25 25		*20 26	27 27	400	25 Mar. 23	36 Jan. 6
Illinois Central	140½ 140½	140½ 140½	139 139½	138 139		139½ 139½	2,320	138 Mar. 24	113½ Feb. 9
Indiana Bloomington & West'n	26 26½	25 26½	23 25½	21½ 22½	22½ 23½	23 23½	8,705	21½ Mar. 21	28½ Jan. 5
Lake Erie & Western	11½ 11½	*10½ 11½	10 11	8½ 9½	9½ 9½	10½ 10½	3,100	8½ Mar. 24	18½ Jan. 5
Lake Shore & Mich. Southern	84½ 85½	83½ 85	81½ 83½	79½ 81½	81 82½	81½ 82½	387,050	79½ Mar. 24	90½ Feb. 9
Long Island	*90½ 91½	91 91	90 90½	89 89½	88½ 89	88½ 89	1,660	80 Jan. 20	91½ Mar. 8
Louisville & Nashville	40½ 41½	40 41	39 40½	38½ 39½	39½ 40	39 40	23,550	36½ Mar. 23	45½ Jan. 4
Louis. New Alb. & Chicago	36 36	*34½ 36	34 35	33½ 33½	32 32	33 35	430	32 Mar. 23	41 Feb. 1
Manhattan Elevated, consol.	*125½ 125½	125½ 126	125 125½	125 125½	125½ 125½	125½ 125½	12,021	120 Jan. 2	128½ Mar. 2
Memphis & Charleston	*35 37	*35 36½	35 35	33 34	33 33	33 33	1,600	30 Jan. 10	38½ Jan. 4
Michigan Central	71 71	70 70	67½ 69½	61½ 66½	65½ 67½		4,079	61½ Mar. 24	76½ Jan. 2
Minneapolis & St. Louis	19 19½	18½ 18½	18 18	16½ 17	16½ 17½	*16 18	2,090	16½ Mar. 24	22½ Jan. 4
Do pref.	*47 48	46½ 47	45 46½	40½ 43½	41½ 42½	42 42½	3,110	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	28½ 28½	28½ 28½	27 28½	25½ 26½	26 27	26½ 27½	38,611	25½ Mar. 24	32½ Jan. 2
Missouri Pacific	107½ 108½	107 108	104 106½	*100½ 102	102½ 103½	103 104½	9,990	100½ Mar. 24	114½ Jan. 11
Mobile & Ohio	*14 15	*12 15	10 11				14	Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 49	*46 49	47 47	46 46½	46 46	*45 46½	2,600	46 Jan. 2	50 Jan. 7
New York Central & Hudson	103 103½	102½ 103½	100 102½	99½ 101½	100½ 101½	100½ 102	121,421	99½ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis	6½ 6½	6½ 6½	5½ 6	4½ 6	5½ 5½	5½ 5½	4,630	4½ Mar. 21	10 Jan. 5
Do pref.	15 15	14½ 15	13 14½	12½ 13	13½ 14	13½ 14	3,760	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n	26½ 26½	25½ 26½	24½ 25½	23½ 24½	24½ 25½	24½ 25½	119,555	23 Jan. 18	28½ Feb. 17
Do pref.	60½ 60½	60 60½	58½ 60½	57 59	58½ 59½	58½ 59½	7,975	50½ Jan. 18	64 Mar. 3
New York & New England	34½ 35	33 34½	31½ 33½	30½ 31½	30½ 31½	30½ 31½	10,535	30½ Mar. 24	43½ Jan. 23
New York Ontario & Western	*18½ 19½	18½ 18½	18 18½	17½ 18	17½ 17½	*17½ 18½	1,610	17½ Mar. 21	21½ Jan. 4
New York Susq. & Western	7 7	7 7	6½ 7	6 6½	7 7	7 7	3,085	6 Feb. 1	8½ Jan. 2
Do pref.	21 21	21½ 22½	20½ 22½	20½ 20½	21½ 21½	21½ 21½	7,595	17½ Jan. 25	24 Feb. 9
Norfolk & Western	*9½ 9½	*8 10	*8 10	25½ 26	26½ 26½	26½ 26½	210	8 Mar. 25	11½ Jan. 2
Do pref.	*27½ 29	27 27½	26½ 27½	25½ 26	26½ 26½	*26½ 27½	2,010	25 Jan. 25	30½ Jan. 4
Northern Pacific	26½ 26½	26½ 26½	25 26	23½ 24½	24½ 24½	24 24½	4,660	23½ Mar. 24	29 Jan. 2
Do pref.	57½ 58	57½ 57½	55 57½	54½ 55½	54½ 55½	54½ 55½	119,412	54½ Mar. 24	61½ Jan. 2
Ohio Central	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	2,220	1½ Jan. 19	2 Feb. 4
Ohio & Mississippi	23½ 24	24 24½	23½ 24½	22 23½	23 24	23½ 23½	4,250	21 Jan. 25	26½ Mar. 5
Ohio Southern	20 20	16 16	15 15½	13½ 14	14 14½		930	13½ Mar. 21	19 Jan. 4
Oregon Short Line	*20 25	30½ 30½	27½ 30½	25 27½	26½ 27	25½ 26½	217	Jan. 18	26 Mar. 8
Oregon & Trans-Cont. authen.	31 31½	30½ 30½	27½ 30½	25 27½	26½ 27	25½ 26½	55,949	23 Mar. 24	34½ Jan. 5
Peoria Decatur Evansville	19½ 20	19½ 19½	18½ 19	16 18	16½ 17½	17½ 18	2,950	16 Mar. 24	22½ Jan. 6
Philadelphia & Reading	24½ 26	25½ 26½	24 26	23 24½	24½ 25½	24½ 25	95,070	18½ Feb. 5	31 Mar. 8
Richmond & Danville	79 79	78½ 78½	77 77½	77 77	75 75	*74 80	1,000	75 Mar. 1	82½ Jan. 14
Richm'd & West Pnt Terminal	*31 33	33½ 33½	31 31½	30 31	31 31½	31½ 31½	2,530	30 Mar. 24	38 Feb. 2
Rochester & Pittsburg	4½ 4½	*3 5½	*3 5½	*3 5½	*3 5½	*2½ 3	100	3½ Jan. 16	5 Feb. 15
St. Louis & San Francisco	20 20	*20 20½	20 20	18 18	18 18	18 18	800	15 Mar. 24	23½ Jan. 25
Do pref.	42½ 42½	42½ 44	*43 44	42 43	42 42	*42 44	1,750	42 Mar. 24	48½ Jan. 7
Do 1st pref.	100 100	100 101	100 100	99 99½	97½ 97½	98½ 98½	900	97½ Mar. 27	105 Feb. 9
St. Paul & Duluth	51½ 52½	50 52	49 50½	46½ 48½	48½ 50	49½ 50½	13,445	37 Jan. 18	50½ Mar. 16
Do pref.	108½ 108½	108 108	107 107	106 106	105 107	105½ 106½	932	99½ Mar. 26	111½ Mar. 16
St. Paul Minneapolis & Manitoba	115½ 116½	115½ 115½	115½ 115½	112½ 114	113½ 114½	113½ 114	3,050	106½ Jan. 19	118½ Feb. 25
Southern Pacific Co.	34½ 34½	34½ 35½	35 35½	34½ 35½	34½ 35½	34½ 35½	3,880	30½ Mar. 17	35½ Mar. 26
Texas & Pacific	12½ 12½	11½ 12½	11½ 11½	11 11½	11 11½	11½ 11½	17,005	10½ Jan. 8	14½ Jan. 2
Union Pacific	48½ 49	48½ 49	47½ 48½	44½ 47	44½ 46½	44½ 46	158,957	44½ Mar. 24	56½ Jan. 2
Wabash St. Louis & Pacific	10 10½	10 10	9½ 9½	9½ 9½	9½ 9½	9 9½	2,255	9 Mar. 5	12½ Jan. 2
Do pref.	*19½ 20½	19 19	19 19	17½ 18	17½ 18	18 18	2,156	17½ Jan. 25	22½ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	26½ 26½	25½ 26	24½ 25½	23½ 23½	23½ 24½	24 24½	6,375	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co.	103 108	108 108½	107½ 107½	106½ 106½	106½ 107	107 107	1,576	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	100 101½	101 102½	99½ 103	98½ 100	99½ 101	100 101	49,456	87½ Jan. 18	103½ Feb. 13
Oregon Improvement Co.		25 28	24 25½	21 21	21 21	21 25	1,850	21½ Feb. 23	31½ Mar. 5
Oregon Railway & Nav. Co.	*100½ 101	100½ 100½	99 99½	97½ 97½	95 96	95½ 97½	8,651	93½ Mar. 24	108½ Jan. 5
Pacific Mail	50½ 51½	50½ 51	49½ 50½	49 50	49½ 50½	49½ 51	59,810	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co.	132½ 132½	131 131	131 131	129½ 129½	129 129	129 129	484		

QUOTATIONS OF STATE AND RAILROAD BONDS, MARCH 26, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1908.	100 1/2	102	Louisiana—7s, cons., 1914	85	-----	N. Carolina—Continued—	-----	-----	Tennessee—Continued—	-----	-----
Class B, 5s, 1906.	100 1/2	110	Stamp—4s.	72 1/2	-----	New bonds, J. & J., 1928	22	-----	5s, new series, 1914	58 1/2	59 1/2
Class C, 4s, 1900	98 1/2	100	Missouri—5s, 1886.	101	-----	Special tax, all classes.	9 1/2	-----	Compulsory, 3-4-5s, 1912	67 1/2	68
6s, 10-20s, 1900	107	-----	6s, due 1889 or 1890	110	-----	Do. Will. O. & R. R.	-----	-----	Virginia—old	44	-----
Arkansas—6s, funded.	7	-----	6s, due 1889 or 1890	112	-----	Consol. 4s, 1910.	95	96	6s, new, 1880.	44	-----
7s, L. Rock & L. Rock RR	20	-----	Funding, 1894-95	118	-----	6s, 1919.	121	122	6s, consol. bonds.	100	-----
7s, L. Rock & L. Rock RR	20	-----	Hannibal & St. Jo., '86.	103 1/2	-----	Ohio—6s, 1886.	103	-----	6s, ex-matred coupon	56	60
7s, L. P. & R. N. O. RR	17	-----	New York—6s, reg., 1887	103	-----	South Carolina—	-----	-----	6s, consol., 2d series.	65	-----
7s, Miss. O. & R. R.	17	-----	6s, loan, 1891.	113	-----	6s, Act Mar. 23, 1889	5 1/2	6 1/2	6s, deferred.	9	10
7s, Arkansas Cent. RR.	7 1/2	-----	6s, loan, 1892.	118	-----	non-fundable, 1888.	-----	-----	District of Columbia—	-----	-----
Georgia—6s, 1886.	100 1/2	-----	6s, loan, 1893.	121	-----	Brown consol'n 6s, 1893	109	112	3-5s, 1924.	119	-----
7s, 1886.	101 1/2	103 1/2	N. Carolina—6s, old, J. & J.	35 1/2	-----	6s, new, 1892-8-1900	58 1/2	59 1/2	Registered	-----	-----
7s, gold, 1890	112	114	Funding act, 1900.	12	-----	-----	-----	-----	Funding 5s, 1899.	110	-----

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. & Hud. Canal—1st, 7s	114		Mich. Cen.—Comp. 5s, 1931	108 1/2		Penn. RR.—Continued—		
(Stock Exchange Prices.)			1st, ext., 7s, 1891	122		Jack. Lan. & Sag.—6s, '91	100		Pitts. C. & St. L.—1st, c, 7s		
Atch. T. & S. Fe.—4s, 1920			Compon, 7s, 1894	138		Milw. & No.—1st, 6s, 1910	102 1/2	103	1st, reg. 7s.	90	
Sinking Fund, 6s, 1911.	83	84	1st, Pa. Div., cp., 7s, 1917	137 1/2		1st, 7s, 1891-1913	117		2d, 7s, 1913.	144	
Atl. & Pac.—1st, 6s, 1910.			1st, Pa. Div., reg., 1917	103 1/2		Mil. L. & W.—1st, 6s, 1921	110		Pitts. Ft. W. & C.—1st, 7s	117 1/2	
Baltimore & Ohio—			Alb. & Susq.—1st, 7s.	103 1/2	135	Mich. Div.—1st, 6s, 1924	133		2d, 7s, 1912.	131	
1st, 6s, Park Br., 1919.	110	110 1/2	1st, cons., guar. 7s, 1906	122	123	Ashl'd Div.—1st, 6s, 1925	132	136	3d, 7s, 1912.	110	
5s, gold, 1925 P. S. 18s.	109 1/2	110 1/2	1st, cons., guar. 7s, 1906	146		Min. & Cent. L.—1st, 7s, 1927	125		4th, s. f. 6s, 1892.	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Cons. & Sar.—1st, cp., 7s	117 1/2	119 1/2	Iowa Ext.—1st, 7s, 1909	100		St. L. V. & T. H.—1st, g, 7s	120	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Denv. & Rio Gr.—1st, 7s.	99		2d, 7s, 1891.	110		2d, 7s, 1899.	118	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	1st, consol., 7s, 1910.	97 1/2	98 1/2	S. W. Ext.—1st, 7s, 1910	112		2d, guar., 7s, 1898.	118	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Trust Co. receipts	76	77	Pac. Ext.—1st, 6s, 1921	98 1/2	100	Pine Ck R'y—6s of 1932.		
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. So. Pk. & Pac.—1st, 7s	76	77	Imp. & Equip.—6s, 1922	100	101	Pitts. Cleve. & Tol.—1st, 6s	113 1/2	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Min. & N. W.—1st, 5s, gld.	100	91	Pitts. Junc.—1st, 6s, 1922	113 1/2	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Mo. K. & T.—Consol., 6s, 1920	77 1/2	78 1/2	Pitts. McK. & Y.—1st, 6s	113 1/2	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	General, 5s, 1920.	113 1/2		Pitts. W. & O.—1st, 7s, '91	113 1/2	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Con. 1st, ext., 5s, 1922.	92 1/2	93
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		St. L. & Iron Mt.—1st, 7s.	115	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		2d, 7s, 1897.	112	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Arkansas Br'ch—1st, 7s	112	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Cairo & Fulton—1st, 7s	111	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Cairo Ark. & T.—1st, 7s	111	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Gen. Ry. & Lgt.—5s, 1931	94	94 1/2
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		St. L. Alton & T. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		2d, pref., 7s, 1891.	104	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		2d, pref., 7s, 1891.	104	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s	76	77	Cons., 7s, 1901-5-6.	78		Bellef. & S. H.—1st, 7s	110	
Consol. & col. tr., 5s, 1934	109 1/2	110 1/2	Den. & Rio Gr. West.—1st, 6s</								

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Marked thus (*) are not National.	Par.	Bid.	Ask.
American	100	165	170	American	50	150	155
Bank Exchange	100	130	135	Amer. Exchange	100	95	100
Brooklyn	25	275	285	Bowery	25	140	147
Butcher & Drov's	25	152 1/2	160	Brooklyn	25	184	172
Central	100	119	120	Brooklyn	17	175	187
Ohio	100	150	155	Citizens	20	115	125
Ohio	25	172	175	City	70	115	120
Ohio	100	3200	3300	Clinton	100	117	125
Citizens	25	115	120	Commercial	50	80	85
City	100	170	175	Continental	100	205	215
Commerce	100	113	117	Empire	100	84	87
Continental	100	145	150	Exchange	30	74	100
Corn Exchange	25	115	115	Farragut	50	110	115
East River	25	115	115	Firemen's	17	85	93
Eleventh Ward	25	115	115	German-American	100	235	250
Fifth Avenue	100	500	500	Germania	50	125	128
First	100	1050	1050	Globe	50	110	115
Fourth	100	127	130	Greenwich	25	200	225
Hudson	30	115	115	Guardian	100	70	75
Galatin	50	140	140	Hamilton	15	100	112
Garfield	50	105	105	Harbor	50	125	130
German American	100	165	165	Home	100	130	135
Germania	25	115	115	Howard	40	70	75
Greenwich	100	145	145	Jefferson	30	115	123
Hanover	100	235	235	Kings Cnty (Bkn.)	20	210	225
Imp. & Traders	50	170	170	Knickbocker	40	85	92
Irving	50	150	150	Long Isl'd (B'klyn)	50	85	95
Leather Manuf's	100	170	170	Manufac. & Build.	100	105	115
Manhattan	50	150	150	Mech. & Traders	25	40	45
Market	100	150	150	Mechanics' (Bklyn)	50	75	80
Mechanics	25	137 1/2	145	Mechanics	50	65	65
Mechanics & Trade	25	115	115	Merchants	50	110	115
Mercantile	100	124	124	Merchants	50	93	100
Mercantile	50	132	132	Montauk (Bklyn.)	50	140	150
Mercants' Exch.	50	103	103	Nassau (Bklyn.)	37 1/2	85	93
Metropolitan	100	40	44	National	35	100	170
Nassau	50	125	125	N. Y. Equitable	100	70	75
New York	100	190	190	N. Y. Fire	100	147	163
New York County	100	200	200	Niagara	25	100	105
N. Y. Nat. Exch.	100	100	100	North River	25	160	162
Ninth	100	123	123	Pacific	100	100	105
North America	30	120	120	Park	25	100	105
North River	30	120	120	Peter Cooper	50	100	110
Oriental	25	175	175	People's	50	135	140
Pacific	50	150	150	Phenix	25	115	125
Park	100	157	160	Standard	50	95	104
People's	25	140	140	Star	100	65	75
Phenix	20	107	110	Sterling	100	50	60
Republic	100	122	123	Stuyvesant	25	107	113
St. Nicholas	100	115	122	United States	25	180	185
Seventh Ward	100	100	100	Westchester	10	120	125
Second	100	140	175	Williamsburg City	50	230	240
Rhoe & Leather	100	135	139				
State of New York	100	125	129				
Third	100	105	110				
Tradesmen's	40	105	110				
United States	100	201	201				

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2, '85	128	130
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1, '86	86	87
Bonds	1,000	250,000	A. & O.	5	Dec. 15, '85	104	107
Consolidated Gas	100	35,430,000	Qar.	2 1/2	Jan. 1, '86	100	100
Jersey City & Hoboken	1,000	756,000	F. & A.	3 1/2	Jan. 1, '86	150	160
Metropolitan—Bonds	1,000	1,000,000	F. & A.	3 1/2	Jan. 1, '86	134	147
Mutual (N. Y.)	100	3,500,000	M. & N.	3	1902	103	105
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1, '86	130	133
Scrip	Var's	700,000	M. & N.	2 1/2	Nov. 1, '85	101	103
People's (Bklyn.)	10	1,000,000	Quar.	1 1/2	Oct. 1, '85	85	86
Bonds	1,000	400,000	M. & N.	3 1/2	Nov. 1, '85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1, '85	100	100
Williamsburg	50	1,000,000	Quar.	3	Jan. 20, '86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	1,000	1,000,000	M. & N.	3 1/2	Jan. 1, '86	87	88
Municipal—Bonds	1,000	1,000,000	M. & N.	3 1/2	Jan. 1, '86	105	110
Fulton Municipal	100	3,000,000	F. & A.	3	Jan. 15, '86	160	161
Bonds	100	300,000	F. & A.	3	1900	105	109
Equitable	100	2,000,000	F. & A.	3	Jan. 1, '86	159	161
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

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

B'klyn St. & Fult. F.—Stk	100	900,000	J. & J.	3 1/2	Jan. 1886	30	35
1st mort.	1,000	700,000	J. & J.	3	July, 1900	114	118
B'rdway & 7th Av.—Stk	100	2,100,000	Q.—J.	3	Jan. 1886	200	235
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	100	100
2d mort.	1,000	500,000	J. & J.	5	1914	100	100
B'way Surface bldg. gas	1,000	1,500,000	J. & J.	5	1921	100	100
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	100
Brooklyn City—Stock	10	2,000,000	Q.—F.	3 1/2	Feb. 1886	205	211
1st mort.	1,000	800,000	J. & J.	5	Jan. 1886	106	110
Bklyn. Crostowntown—Stock	1,000	200,000	A. & O.	4	Apr. 1886	163	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan. 1886	105	112
Bushwick Av. (Bklyn)—Stk	100	500,000	Q.—F.	2	Feb. 1886	162	167
Central Crostowntown—Stk	100	600,000	Q.—J.	1 1/2	Apr. 1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov. 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1 1/2	Apr. 1886	122	133
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	122	125
Christ'ph & 10th St—Stk	100	650,000	Q.—F.	1 1/2	Feb. 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct. 1898	110	116
Dry Dk. E. B. & B'ky—Stk	100	1,200,000	Q.—F.	2 1/2	Feb. 1886	180	180
1st mort.	500	1,200,000	J. & D.	7	June, '93	112	115
Scrip	100	1,000,000	F. & A.	4	Feb. 1904	106	108
Eighth Av.—Stock	100	1,000,000	Q.—F.	2 1/2	Jan. 1886	240	240
Scrip	100	1,000,000	F. & A.	4	Feb. 1914	107	110
42d & Gr'd St. F'y—Stk	100	748,000	Q.—F.	4	Feb. 1886	245	260
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	Q.—F.	6	1910	100	110
1st mort.	1,000	1,200,000	M. & N.	5	1915	50	60
2d mort. income	1,000	1,800,000	J. & J.	5	Feb. 1890	153	158
Hous. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	1894	113	119
1st mort.	500	800,000	J. & J.	7	1894	135	140
Ninth Ave	100	1,882,000	J. & J.	6	Jan. 1886	203	204
Second Av.—Stock	100	400,000	M. & N.	5	1910	100	108
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	105
Sixth Av.—Stock	100	1,500,000	M. & N.	3	Jan., '86	210	220
1st mort.	1,000	500,000	J. & J.	7	July, '86	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	310	320
Bonds	1,000	2,000,000	J. & J.	7	Jan., '86	111	113
Twenty-third St.—Stock	100	800,000	Q.—F.	2 1/2	Feb., '86	250	255
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BALTIMORE.			
Atch. & Topeka—1st, 7a.	128 1/2			Belvid. Del.—1st, 6a, 1902	120		
Land grant, 7a.	124 1/2			2d, 6a, 1887	101 1/2		
Guaranteed, 7a.	123			Sell's Gap—1st, 7a, 1893.	100		
Plain, 6a	90 1/2	100		1st, 6a, 1902	100		
Mortgage, 6a		105		Consol. 6a, 1913.	109		
Mortgage, 4 1/2a		100 1/2		Inf. N. Y. & Phil.—1st, 6a	104 1/2		
Trust, 6a		100 1/2		2d, 7a, 1908	100		
Bur. & Mo. N. H.—Ext. 6a	12 1/2			Cons. 6a, 1912			
4a non-exempt	110			Inf. Tr. 6a, 1902			
4a	97 1/2			Bat. Pitta. & W.—Gen. 6a	107		
Land grant, 7a	118 1/2			Cam. & Amboy—6a, c. o., '98	110 1/2	110 1/2	
California So.—6a.	40			Mort., 6a, 1880			
Cons. Vermont, 5a	84 1/2			Cam. & A. H.—1st, 7a, g. '93	112		
Chic. Burl. & No.—5a.	101 1/2	102		Cons. 6, p. o.			
Chic. K. O. & West'n—5a.	100			Catawissa—1st, 7a, c. o.	125	140	
East'n & N. H.—6a, new	123 1/2			New 7a, reg. & coup.	130	134	
Freem. El. H. & Mo. V.—6a.	123 1/2			Connect'g 6a, cp., 1900-04	122		
K. C. Fort Scott & G.—7a	118			Del. & Bond Br.—1st, 7a	131	132	
K. City Lawr. & So.—6a.	114 1/2			East Penn.—1st, 7a, 1898	110		
K. City St. Jo. & C. B.—7a	126			Kaonton Amb'y—6a, 1920	114		
K. City Sp'd & Mem.—6a	110	111		El. & Wmapi—1st, 6a, 1910	120	125	
S. C. Chnt. & Springf.—5a	103			5a, perpetual	109 1/2		
Little R. & Ft. S.—7a	117 1/2			Harrah g.—1st, 6a, 1883.	105	110	
Mar. H. & Ont.—1st, 7a, 6a.	97	98		H. & B. T.—1st, 7a, g. 1890	112		
Mexican Central—7a	40	40 1/2		Cons. 6a, 1895		99 1/2	
4a	37 1/2	38 1/2		Ithaca & Ath.—1st, 6a, 1878			
Incomes	70	8 1/2		Del. V.—1st, 6a, C. & R., '98	140 1/2		
Scrip.	70			2d, 7a, reg. 1910			
Centurion, 10a.	70			Chas. C. & L. R., 1893.	139		
N. Mex. & So. Pac.—7a.	126	123		N. O. Pac.—1st, 6a, 1902	140		
N. Y. & N. England—7a.	125			N. O. Pac.—2d, 7a, cp. '96.	127 1/2	130	
2ds, 6a.		109		Gen. 7a, 1903.	132		
Ogdensb. & L. Oh.—6a.	103			Debenture 6a, reg.	113		
Consolidated 6a	93	97		Norfolk & West.—Gen. 6a	108		
Incomes				N. R. Div., 1st, 6a, 1892		110	
People & S. Val.—7a.				N. Y. Phil. & Nor.—1st, 6a	46	110 1/2	
Railroad—1st 6a.	103			Inc. 6a, 1933.		104	
8a	83			On. Creek—1st, 6a, coup.			
Sonora—7a	102			Penn. & Gen. 6a, reg.	134		
Wisconsin Cent.—1st ser.		91		Gen. 6a, cp., 1901	135		
2d series.		45		Cons. 6a, reg., 1905	126		
				Cons. 6a, coup., 1905	122		
				Cons. 5a, reg., 1919	112		
				Pa. & N. Y. O.—7a, 1896.	101		
STOCKS.				7, 1906.	121	135	
Atchison & Topeka	88 1/2	88 1/2		Perkinston—1st, 6a, cp. '87	106 1/2	109	
Boston & Albany	183	128		Phil. & Erie—1st, 7a, cp. '88			
Boston & Lowell				Cons. 6a, 1920	115		
Boston & Maine	189			Cons. 6a			
Boston & Providence	189 1/2			Phila. & Balt. & N. Y.—1st			
Boston & Ryer B. & Lynn		129		Phil. & R.—1st, 6a, 1910.		129	
California Southern	9 1/2	10		2d, 7a, coup., 1893.		122	
Central of Massachusetts	6 1/2			Cons. 7a, reg., 1911	128		
Preferred.	27 1/2			Cons. 7a, coup., 1911	118		
Cheshire, preferred				Cons. 6a, g. I. R. C. 1911	103	107	
Chic. & East'n Illinois	86	89		Imp. 6a, coup., 1887	100 1/2	100 1/2	
Chic. Burl. & North'n	53 1/2	50		Gen. 6a, g. coup., 1908		100 1/2	
Chic. & West'n Chicago	47	50		Gen. 7a, coup., 1909	53	56	
Cinc. Sandusky & Cleve.	15 1/2	16 1/2		Cons. 5a, 1st ser., 1922		88 1/2	
Cleveland & Canton	44	4 1/2		Cons. 5a, 2d ser., c. 1933	25	33	
Preferred.	122			Conv. Adj. Scrip. '85-88			
Col. Springf. & Cin.				Debenture coup., 1893	20		
Concord				Scrip. 1882			
Connecticut River	180			Conv. 7a, R. C., 1893.			
Conn. & Passumpsic		109		Conv. 7a, cp. off. Jan., '85		101 1/2	
Det. Lansing & No., pref.				Phil. Will. & Balt.—4a, tr. et	121	126 1/2	
Eastern	77 1/2	123 1/2		Pitta. Cin. & St.—7a.	39	41	
Fitchburg	16 1/2	18		Phil. & W. B. B.—7a.	119		
Gen. & Erie Marquette.	91	91 1/2		Shamokin V. & Potta.—7a			
Preferred.	90	72		Sunbury & Erie—1st, 7a.			
Iowa Falls & Sioux City	70			Sunb. Haz. & W.—1st, 6a	107		
Kan. C. Clin. & Springf'd		82		2d, 6a, 1938.		102 1/2	
Kan. City Ft. S. & Gulf				Syr. Gen. & Corn.—1st, 7a.	104 1/2		
Preferred.	130	56		Tex. & Pac.—1st, 6a, 1905	78	70	
Kan. C. Springf. & Mem.	55	3 1/2		Consol. 6a, 1905		40	
Little Rock & Ft. Smith.	35	11 1/2		Union & Tinsay.—1st, 7a.		117 1/2	
Maine Central	25			United N. Y. Cons. 6a, '94			
Marq. Hought'n & Onton.	131	7 1/2		Cons. 6a, gold, 1903			
Preferred.	74			Cons. 6a, gold, 1903			
Mass. Central				Gen. 4a, sold, 1923	103 1/2		
Nashua & Lowell.				Warren & F.—1st, 7a, '96	105	108	
N. Y. & New England	31	31 1/2		West Chester—Cons. 7a.	115		
Preferred.	116	117		W. Jersey—1st, 6a, cp. '98	118		
Northern				1st, 7a, 1899	128 1/2	129	
Norwich & Worcester.	176	164 1/2		Cons. 6a, 1909	113		
Old Colony	164	20		W. Jersey & All.—1st, 6a, C.	108 1/2		
Ogdensb. & L. Champlain				Western Penn.—6a, coup.			
Portland Saco & Portsm.	124	6		6a, F. B., reg. 1901			
Ports. Gt. Falls & Con'y.				CANAL BONDS.			
Preferred.	23			Chas. & Del.—1st, 6a, 1886	95	98	
Sammit Branch.	7			Lehigh Nav.—6a, reg. '84.	110	120	
Worcester Nash'a & Roch	125 1/2			Mort. RR., reg. 1897	130	132	
Wisconsin Central	17			Cons. 7a, reg. 1911		91 1/2	
Preferred.	22			Pennsylv.—6a, cp., 1910.	104 1/2	73 1/2	
PHILADELPHIA.				Schnlyk. Nav.—1st, 6a, rg.			
RAILROAD STOCKS.				2d, 6a, reg., 1907			
Buffalo N. Y. & Phil.	4 1/2	4 1/2		BALTIMORE.			
Preferred.		6 1/2		RAILROAD STOCKS.			
Danien & Atlantic.	33			Atl. & Chesapeake	94	95	
Preferred.		60		Baltimore & Ohio.	170	180	
2d preferred.		60		Ches. & Balt.	130	150	
Delaware & Bond Brook	146			2d pref.	120		
East Pennsylvania.	116			Parkersburg Br.	50	5 1/2	
Empira & Williamsport.	45			Central Ohio—Com.	52 1/2		
Preferred.	60	11		Pref.	55	12 1/2	
Hunting'n & Broad Top		25		Western Maryland.	50		
Preferred.				RAILROAD BONDS.			
High Valley	87			Atlanta & Charl.—1st.	125	126 1/2	
Preferred.				Ind.—	104		
Ind. & Ill.		60		Balt. & Annapolis	108 1/2	109 1/2	
Ind. & Mich.		64		Cent. Ohio—6a, 1st, M. & S.	116		
Ind. & Sch. Harb.				Charl. Col. & Aug.—1st.	112 1/2		
Lehigh Valley	55 1/2			2d.	105 1/2	108 1/2	
Norfolk & West'n—Com.				Cin. Wash. & Balt.—1sts.	70	72	
Preferred.				2ds.	40	41	
Northern Central.	78 1/2	79		3ds.			
North Pennsylvania		53 1/2		1st. Ind. 5a, 1931.	111 1/2	112 1/2	
Pennsylvania	53	20		Columbia & Greeny.—1sts	94 1/2	100	
Philadelphia & Erie.	139 1/2			2ds.			
Phila. Gor. & Norristown	114 1/2			No. Ches. & Del. J. & J.	108 1/2		
Phila. Norristown & N. Y.				2d, 1900, A. & O.	123		
Phila. Reading	12 1/2	12 1/2		6a, gold, 1900, J. & J.	122 1/2		
Phila. Wilm. & Balt.				6a, Series A.	108 1/2		
Pitt. N. J. Companies.	220	225		6a, Series B.	108		
West Jersey	62			Pittsb. & Conell's.—7a J. & J.	125	125 1/2	
West Jersey & Atlantic.	147 1/2			Union RR.—1st, 6a, J. & J.	116		
CANAL STOCKS.				Canton endorsed.	116		
Lehigh Navigation	49 1/2	50		Virginia & Tenn.—6a			
Schuylkill Nav., pref.		9		8a.	123		
RAILROAD BONDS.				W. & A. Del.—6a, J. & J.	104	104	
Lehigh Val.—7-3 10a, '93	120			2d, pref. J. & J.	103	104	
7a, E. ext., 1910	112			2d, guar. by W. C. J. & J.	103 1/2	104	
Inc. 7a, end. coup., '64	10			6a, 5d, guar. J. & J.			
alt. O. & E. Side—Certs.	110	110 1/2		Wilm. O. & Aug.—6a	118		
				Wil. & Weldon—6a.	120		

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.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1886.	1885.	1886.	1885.
Ach. T. & S. F.	January ..	862,203	1,115,698	862,203	1,115,698
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Boat. H. T. & W.	2d wk Mch	11,552	9,489	101,535	74,002
Buff. N. Y. & Phl.	February..	171,522	149,661	341,335	303,942
Buff. Roch. & Pitt.	3d wk Mch	25,266	21,574	280,523	226,505
Bur. Ced. R. & No.	2d wk Mch	54,263	61,259	495,208	556,890
Canadian Pacific	3d wk Mch	128,000	92,000	1,349,358	1,117,341
Central Iowa...	2d wk Mch	29,802	29,656	233,677	237,932
Chesap. & Ohio.	January ..	261,169	292,910	261,169	292,910
Eliz. Lex. & B. S.	January ..	59,278	55,641	59,278	55,641
Ches. O. & S. W.	January ..	117,266	115,518	117,266	115,518
Chicago & Alton	3d wk Mch	144,115	159,504	1,557,541	1,692,321
Old. Burl. & Q.	January ..	1,386,721	1,992,484	1,386,721	1,992,484
Chic. & East. Ill.	2d wk Mch	33,110	34,871	332,786	307,297
Chic. Mil. & St. P.	3d wk Mch	468,000	469,595	4,358,000	4,223,315
Chic. & Northw.	3d wk Mch	463,300	439,100	4,265,907	4,279,683
Ch. St. P. Minn. & O.	2d wk Mch	113,300	99,100	937,562	827,195
Chic. & W. Mich.	2d wk Mch	27,634	26,910	231,804	192,839
Ch. Ind. St. L. & C.	3d wk Mch	54,323	49,240	544,996	523,708
Ch. N. O. & T. P.	2d wk Mch	53,088	47,676	514,911	492,222
Ala. & Gt. So.	2d wk Mch	20,701	20,558	234,104	246,769
N. Ori. & N. E.	2d wk Mch	12,571	15,077	136,685	155,457
Vicksb. & Mer.	2d wk Mch	9,753	8,576	109,299	95,436
Vicksb. Sh. & P.	2d wk Mch	6,555	6,997	98,839	69,128
Ch. Wash. & Balt.	2d wk Mch	45,664	36,372	377,029	381,911
Clev. Akron & Col.	2d wk Mch	9,818	9,522	86,199	81,626
Col. Hook. V. & T.	February..	156,954	158,419	327,325	325,257
Danbury & Nor.	February..	13,939	13,489	28,442	27,649
Danv. Olney & O.	January ..	6,406	6,406	6,406	6,406
Denv. & Rio Gr.	3d wk Mch	121,000	110,974	1,149,645	1,133,571
Denv. & R. G. W.	February..	61,080	62,615	127,664	129,656
Des. Mo. & Ft. D.	2d wk Mch	9,350	7,504	67,616	68,436
Det. Laas. & No.	3d wk Mch	20,782	20,661	210,594	198,975
E. Tenn. Va. & Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & T. H.	2d wk Mch	13,568	14,139	135,454	125,639
Flint & P. Marq.	2d wk Mch	44,665	36,041	394,433	347,332
Flor. E'way & N.	3d wk Jan.	24,581	20,022	69,499	67,531
Ft. Worth & Den.	February..	25,519	24,519	50,169	47,237
Grand Trunk...	Wk Mch 13	318,703	277,292	2,764,480	2,668,883
Gulf Col. & S. Fe.	February..	141,535	85,708	293,728	178,005
Ill. Cent. (H. & S.)	2d wk Mch	213,100	234,379	2,032,949	2,252,516
Cedar F. & Minn.	2d wk Mch	3,800	2,355	26,278	19,031
Dub. & Sioux C.	2d wk Mch	22,500	18,925	156,414	149,785
Ia. Falls & S. C.	2d wk Mch	16,000	13,519	101,988	107,730
Tot. Iowa lines	2d wk Mch	42,300	34,799	284,680	276,546
Total all lines.	2d wk Mch	255,400	269,178	2,317,629	2,529,062
Ind. Bloom. & W.	2d wk Mch	46,353	55,236	477,797	447,259
Ind. Dec. & Spr.	February..	31,998	29,401	67,997	59,888
K. C. Ft. S. & Gulf.	2d wk Mch	47,533	49,187	432,774	533,363
Kan. C. Sp. & M.	2d wk Mch	31,529	36,354	251,023	373,878
Kan. C. Cl. & S.	2d wk Mch	3,582	3,582	35,468	35,468
L. Rk. & Ft. Smith	January ..	43,921	52,966	43,921	52,966
L. Rk. M. Riv. & T.	January ..	30,022	33,642	30,022	33,642
Long Island...	3d wk Mch	49,855	42,580	434,507	417,058
Louisv. & Nashv.	3d wk Mch	246,485	281,935	2,893,316	3,142,937
Louisv. N. O. & T.	February..	137,820	98,443	297,568	197,740
Maine Central	January ..	187,127	183,194	187,127	183,194
Mar. Hough. & C.	2d wk Mch	6,246	4,637	61,248	47,776
Mem. & Charies.	January ..	115,167	141,366	115,167	141,366
*Mexican Cent'l	3d wk Mch	81,000	84,798	828,500	848,400
*Mex. N. all lines	February..	122,777	136,536	245,010	263,198
Mil. L. Sh. & West.	3d wk Mch	31,535	23,400	284,333	216,038
Milwaukee & No.	3d wk Mch	12,950	12,869	120,943	114,632
Min'n'ap. & St. L.	January ..	73,695	122,562	73,695	122,562
Mobile & Ohio	February..	147,570	164,494	314,375	366,175
Nash. Ch. & St. L.	February..	184,652	174,919	370,171	359,905
N. Y. City & No.	11-20 Mch	15,879	10,593	102,369	77,588
N. Y. L. Erie & W.	January ..	1,254,112	1,050,474	1,254,112	1,050,474
N. Y. Pa. & O.	January ..	408,076	389,666	408,076	389,666
N. Y. & New Eng.	January ..	268,265	230,420	268,265	230,420
N. Y. Ont. & W.	3d wk Mch	121,991	31,276	122,738	303,668
N. Y. Busq. & West	February..	74,382	68,507	156,032	139,170
Norfolk & West.	3 wks Mch.	191,812	144,488	614,520	570,025
Northern Cent'l.	February..	430,961	389,044	831,084	793,265
Northern Pacific	February..	569,227	569,964	1,049,557	1,123,546
Ohio & Miss.	January ..	274,180	300,300	274,180	300,300
Ohio Southern...	February..	43,979	43,541	88,769	88,650
Oregon Imp. Co.	January ..	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	3d wk Mch	84,769	74,990	765,030	631,314
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania...	February..	3,549,475	3,075,707	6,971,011	6,353,222
Peoria Dec. & Ev.	2d wk Mch	13,263	13,231	145,501	145,218
Phila. & Erie...	January ..	218,830	222,017	128,830	222,017
Phila. & Reading	January ..	2,055,584	1,846,366	2,055,584	1,846,366
Do C. & Iron	January ..	914,360	844,789	914,360	844,789
Richm'd. & Danv.	February..	350,400	309,890	628,927	635,543
Ch. Col. & Ang.	February..	86,400	81,093	149,908	161,587
Columbia & Gr.	February..	79,300	70,311	133,014	142,654
Georgia Pac.	February..	63,961	52,694	122,259	109,998
Va. Midland...	February..	99,588	97,905	191,632	203,909
West. No. Car.	February..	41,922	33,016	76,111	66,881
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	2d wk Mch	25,193	29,066	220,797	222,380
St. L. Alton & T. H.	2d wk Mch	20,818	26,885	224,949	250,101
Do Branches.	2d wk Mch	15,689	15,840	150,438	163,015
L. & San. Fran.	3d wk Mch	91,398	87,766	842,236	871,104
St. Paul & Duluth	3d wk Mch	16,197	13,790	188,039	179,558
St. P. Min. & Man.	February..	425,000	395,217	834,176	857,342
Soloto Valley...	January ..	43,735	43,735	43,735	43,735
South Carolina...	February..	120,054	121,494	214,429	241,106
So. Pac. Comp'y.	January ..	199,347	211,097	199,347	211,097
Gal. Har. & S. A.	January ..	6,649	6,649	6,649	6,649
G. W. Tex. & Pac.	January ..	51,321	39,828	51,321	39,828
Louisv. West.	January ..	383,229	346,363	383,229	346,363
Morgau's L. & T.	January ..	11,730	11,730	11,730	11,730
N. Y. Tex. & M.	January ..	82,703	65,075	82,703	65,075
N. Y. & N. Ori.	January ..	734,978	662,363	734,978	662,363
Tot. At. System	January ..	112,416	99,561	861,773	736,073
Texas & Pacific	4th wk Feb	32,751	23,222	270,156	194,959
Tex. & St. Louis	2d wk Mch	21,694	17,129	1,428,029	1,674,949
Tol. A. A. & N. M.	February..	511,188	468,368	2,380,018	2,420,922
Union Pacific...	January ..	68,491	70,121	68,491	70,121
Wab. St. L. & P.	2 wks Mch.	24,934	28,235	237,479	248,324
West Jersey...	January ..				
Wisconsin Cent'l	2d wk Mch				

* Mexican currency.

† Earnings of West Shore trains south of Cornwall no longer included.

‡ Not including earnings of New York Pennsylvania & Ohio road.

¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 20, 1886:

Banks.	Averages Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	12,140,000	1,687,000	1,082,000	11,440,000	15,000
Manhattan Co	10,418,000	2,088,000	405,000	10,848,000	.....
Merchants'	7,977,100	1,164,700	946,900	8,359,800	19,900
Mechanics'	9,086,000	1,125,000	1,002,000	8,143,000	.....
America	12,068,900	1,202,400	648,600	10,090,100	.....
Phoenix	2,540,000	243,000	276,000	2,063,000	258,000
City	8,735,000	7,931,400	702,000	14,932,600	.....
Tradesmen's	2,553,300	413,700	159,500	2,243,700	80,000
Fulton	1,167,400	918,000	1,060,000	1,570,230	.....
Chemical	17,307,800	10,819,000	884,000	24,318,400	.....
Merchants' Exch.	3,169,400	1,122,200	283,100	3,566,400	67,500
Gallatin National.	5,267,700	429,000	769,600	3,853,100	598,200
Butchers' & Drov.	1,789,700	358,300	236,400	1,893,400	203,400
Mechanics' & Tr.	1,563,000	88,000	10,000	1,711,000	.....
Greenwich	1,026,100	163,400	231,100	1,208,100	2,600
Leather Manufra.	3,370,800	816,800	473,400	3,326,800	474,400
Seventh Ward.	1,105,000	305,800	92,400	1,181,600	44,000
State of N. Y.	3,930,400	207,300	415,600	3,735,000	.....
Americ'n Exch'g.	18,588,000	3,724,000	1,717,000	18,033,000	.....
Commerce	20,486,100	4,312,000	1,709,900	18,353,300	672,400
Broadway	5,446,500	1,157,200	428,400	5,313,400	45,000
Mercantile	7,009,200	1,511,700	479,600	7,811,100	45,000
Pacific	2,455,300	589,900	150,400	2,893,700	.....
Republic	6,871,600	1,567,600	320,600	6,689,700	401,100
Chatham	4,622,700	696,900	486,100	4,944,100	45,000
Peoples'	1,822,200	146,000	135,300	2,126,100	.....
North America	3,733,800	504,500	350,700	4,271,100	.....
Harver	10,127,000	2,999,700	328,600	11,998,400	180,000
Irving	2,850,000	715,500	359,300	3,168,000	307,400
Citizens'	2,803,500	490,200	317,700	3,259,800	26,500
Nassau	2,670,400	325,200	340,100	3,048,100	.....
Market	3,287,100	626,800	439,600	3,053,500	436,500
St. Nicholas	1,944,700	240,400	112,800	1,804,400	.....
Shoe & Leather	3,385,000	965,000	325,000	4,082,000	438,600
Corn Exchange	5,582,000	566,900	306,000	4,657,400	.....
Continental.	4,657,800	885,500	500,200	5,318,400	49,500
Oriental	1,955,900	414,500	267,000	2,100,100	.....
Importers' & Trad.	21,184,800	4,787,800	1,340,400	23,682,000	977,000
Paik	21,003,000	5,337,000	2,404,800	28,705,600	45,000
North River	1,672,000	154,000	180,000	1,955,000	.....
East River	1,225,600	223,400	105,300	1,069,500	209,600
Fourth National	17,520,000	3,316,200	1,392,000	18,221,800	180,000
Central National	9,031,000	1,950,000	585,000	10,084,000	121,000
Second National	2,882,000	1,419,000	250,000	4,217,000	36,000
Ninth National	5,286,600	1,325,500	465,600	6,304,000	45,000
First National	20,608,400	4,073,000	1,149,900	21,332,300	425,200
Third National	5,792,000	1,119,100	626,000	6,233,800	.....
N. Y. Nat. Exch.	1,208,700	304,700	334,800	1,177,000	177,000
Bowry	2,387,000	393,000	230,000	2,470,000	225,000
N. Y. County	1,838,900	391,400	301,100	2,514,400	180,000
German-Americ'n	2,864,700	422,200	125,300	2,716,800	.....
Chase National	3,495,900	590,200	487,600	4,386,200	45,000
Fifth Avenue	3,658,000	874,000	117,300	3,937,200	.....
German Exch'g.	2,186,000	280,000	480,000	2,924,000	.....
German's	2,273,100	253,900	256,000	2,665,400	.....
United States	4,464,300	968,200	258,700	4,841,900	45,000
Lincoln	1,110,200	366,900	184,200	2,740,300	44,100
Garfield	1,306,100	639,000	150,000	1,628,000	46,000
Fifth National	1,208,100	291,000	231,000	1,569,000	102,400
Bank of the Metrop.	3,337,200	920,600	810,500	4,493,000	.....
West Side	1,398,600	293,000	517,000	1,992,500	.....
Seaboard	2,054,300	342,700	212,700	2,007,700	45,000
Sixth National	1,699,600	347,600	108,200	1,870,500	15,000
Total	359,685,300	84,169,100	31,103,000	391,437,200	7,816,100

Investment AND Railroad Intelligence.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—Representatives of the various coal companies met at the house of Mr. J. Pierpont Morgan this week, and informally decided to limit coal production and maintain prices. The new coal combination agrees to mine 33,500,000 tons of coal this year. Last year's output was 31,600,000 tons. An advance of 25 cents a ton was made by the companies on the following day. A meeting is to be held next Monday to adjust the matter of percentages.

Atlantic Avenue Elevated.—The Rapid Transit Commission of Brooklyn has decided on the route for the proposed elevated road reaching from South Ferry to East New York. The route, the main part of which is along Atlantic Avenue, is divided into four sections, the first extending from South Ferry to Sixth Avenue, the second from that point to Kings-ton Avenue, and the third thence to East New York. The fourth section is a branch road to be built through Beerum street to Fulton, there to connect with the proposed trunk line. Any of these sections can be built separately and the others abandoned, and for that reason Commissioners Lane and Henry entered written protests against the division. They claimed that the Corbin-Richardson syndicate, which will probably subscribe to the stock, will build only the first section to Sixth Avenue, near which the Long Island Railroad terminates, and connect with it.—*Railroad Gazette.*

Atlantic & Pacific.—The Boston *Transcript* of March 25th says: "Atlantic & Pacific 6s, which closed at 82½ sales and bid yesterday, declined to 80½ this morning upon the publication in the morning papers of a dispatch from Washington, as follows: 'The Secretary of the Interior has rendered a decision in the case of the Atlantic & Pacific Railroad Company, in which he holds that it has no legal claim to the land along the line of the road from San Buena Ventura on the Pacific Ocean, in California, to San Francisco, a distance of 334 miles, and directs the Commissioner of the General Land Office to restore the same to the public domain. The fact that this line has been mortgaged and money raised on its credit is, the Secretary adds, the misfortune of the mortgagee, in that they took a mortgage on that to which the mortgagors had no legal right. This decision restores to the public domain 2,451,200 acres.' The Atlantic & Pacific has made no claim to any land in the neighborhood of San Buena Ventura on the Pacific Ocean in California. It has an unearned grant between the Needles and San Francisco, which possibly is meant. As to the Secretary's remarks about the mortgaging of the line, he must have been misquoted, for the simple fact is that the Atlantic & Pacific has not mortgaged the line or raised money on its credit, meaning by 'the line' its grant to San Francisco. There is no 'line' in the sense of track. The Atlantic & Pacific officers have no perception as to exactly what the dispatch means, and it is quite evident that somebody has made a blunder. The bonds rallied during the afternoon and closed at 81½."

Belleville & Carondelet.—This railroad company was organized Feb. 4, 1881, by authority of the General Incorporation Act of the Legislature of Illinois, approved March 1, 1872. Corporate existence to continue for fifty years from the 20th day of February, 1881. The road extends from an intersection with the Belleville & Southern Illinois Railroad, at a point near the eastern corporate limits of the city of Belleville, Illinois, westerly to the east bank of the Mississippi River, near the village of East Carondelet, a distance of 17 miles, all completed and in operation. Capital stock, \$500,000 par value, divided into shares of \$100 each. First mortgage bonds, \$500,000, Nos. 1 to 500, for \$1,000 each, dated June 1st, 1883, due June 1st, 1923, with interest at 6 per cent, payable semi-annually, June 1st and December 1st each year. The Belleville & Carondelet Railroad Co. is leased to the St. Louis Alton & Terre Haute Railroad Company for 993 years from June 1st, 1883, for thirty thousand dollars per annum, or the interest upon the \$500,000 above-mentioned first mortgage bonds. Of these bonds \$485,000 have been listed at the New York Stock Exchange and the remaining \$15,000 have been canceled.

Boston Hartford & Erie.—The *Stockholder* says: "Mr. A. S. Hatch of New York has been appointed a trustee by the syndicate which offered the Boston Hartford & Erie Company the money with which to carry on its suit against the New York & New England road. The syndicate now proposes to give the stockholders of the first-named road \$3 per share for all stock deposited with the trustee, the money to be payable on or before July 15."

Buffalo N. Y. & Philadelphia.—A press dispatch from Buffalo says: Henry Martin and Franklin D. Locke, as trustees, have begun proceedings to foreclose the \$3,000,000 first mortgage bonds of the Buffalo New York & Philadelphia Railroad. This action is taken to force payment of the interest on the bonds which has been defaulted. A majority of the bondholders requested the trustees to foreclose, and the action has nothing to do with the reorganization scheme.

—The statement for February and since October 1, is as follows:

	February, 1886.	1885.	5 mos. Oct. 1 to Feb. 29, 1885.	1884-5.
Gross earnings.....	\$171,623	\$149,641	\$997,544	\$1,124,972
Operating expenses....	142,799	133,777	709,333	704,918
Net earnings	\$28,723	\$15,864	\$223,211	\$209,053

Buffalo Rochester & Pittsburg.—There is trouble between the Buffalo Rochester & Pittsburg Railroad and Tatlow Jackson, the receiver for the Pennsylvania end of the road. President Brown claims that Mr. Jackson is receiver only of rails and depots in Pennsylvania, and that the rolling stock is owned by the New York corporation. Receiver Jackson intends, it is said, to cut the road in two at Bradford, although that place is three miles from the State line.

Central New Jersey—Philadelphia & Reading.—Chancellor Runyon, at Trenton, heard argument in the matter of an application to show cause why an order should not be entered for the sale of the \$3,000,000 of securities pledged by the Reading in 1883 to secure payment of the indebtedness of the Receiver of the Jersey Central. Mr. Gowen, for the Reading Company, asked for a further delay. He said that if the case was postponed he might be able to raise money and redeem the bonds. After further argument the Chancellor said that the only reason the Philadelphia & Reading Company had been called into this case was because of its connection with the Central. The only defense it could offer was to say that the bonds had been paid. He denied the application to file the answer of the Pennsylvania Insurance Company, and ordered a decree to be entered giving the Receiver the right to sell the bonds forthwith.

Chesapeake & Ohio.—At the annual meeting of the stockholders of the Chesapeake & Ohio Railroad, the old directors with one exception, were re-elected. President C. P. Huntington, in his report, says: While the gross earnings of the road for 1885 were less than those of 1884, there was an increase in the train mileage of 7.07 per cent and of 17.14 per cent in the number of tons of freight carried. In the passenger traffic the changes, Mr. Huntington says, have been nearly as marked. In the number of through passengers carried a loss of 14.20 per cent is shown as against 1883. Mr. Huntington says the outlook for 1886 is encouraging. The indications point to an improvement in the local traffic along this line, as on those contributing to its business. On coal and through freights the rates are about the same as furnished during 1885. There has been a steady development in the coal traffic, it having grown from 289,410 tons carried in 1878 to 9,029,669 tons in 1885. The deliveries of coal at Newport News in 1885, the report of the President says, show an increase of 64 per cent over the previous year. To meet this increase of traffic a large number of new freight cars have been ordered. Vice-President Wickham, in his report, says the total gross earnings of the road were \$3,361,235; net earnings were \$937,075; decrease of gross earnings under 1884, \$177,369.

Chicago & Northwestern.—It is now stated that the proposed branch from the Peninsula Division at Florence to the Gogebic Iron Range will be built this season, but will extend only to Watersmeet, Mich., where connection will be made with the Milwaukee Lake Shore & Western road. An agreement has been made which will prevent the building of any more road; under it ore from the Gogebic Range will be shipped to Escanaba as well as to Ashland, the Milwaukee Lake Shore & Western Company consenting to divide the business between the two points, thus giving part of it to the Northwestern. A survey has been completed for an extension of this company's Anamosa Branch from Anamosa, Ia., westward to Gladbrook, and work will be begun as soon as the weather will permit.—*Railroad Gazette.*

Denver & New Orleans.—A dispatch to the *Globe-Democrat* from Denver, Col., March 18, says: "The Denver & New Orleans, or Denver Texas & Gulf Railroad, and all the rolling stock, depot buildings, &c., thereto belonging, were sold this morning under a foreclosure of the first mortgage bonds, which were held by the Mercantile Trust Company of New York, J. S. Brown, of this city, being trustee. The property was purchased by J. S. Brown on behalf of the bondholders, the sum bid being \$3,117,470 50. There were no competitive bids. This action practically amounts to a reorganization of the company, and is a consummation of the transfer of the property from the old Denver & New Orleans Company to the Denver Texas & Gulf Railroad Company. While the directors are very reticent on the subject, there is quite a general belief prevalent that this action is only preliminary to the resumption of the work of building the road to a connection with one of the several lines which are believed to be reaching out for an entry into Colorado. This road is thought to be the Fort Worth & Denver City."

Grand Trunk of Canada.—The report of the Grand Trunk Railway on the accounts of the half-year ending 31st December, 1885, is as follows: Gross receipts, £1,629,700; working expenses, £1,238,300; net revenue, £391,400; net revenue credits, £35,200; total, £426,600; net revenue charges, £415,700; credit balance, £10,900. This credit balance is applicable in reduction of the debit balance of £46,814 at 30th June, 1885, being a debit balance of £35,914 at 31st December, 1885.

Gulf Colorado & Santa Fe.—At Galveston, Texas, March 23, the annual meeting of the stockholders of the Gulf Colorado & Santa Fe Railway, which was adjourned two weeks ago, was continued. The following board of directors was elected for the ensuing year: George Sealy, Walter S. Davis, R. S.

Willis, J. H. Hutchings, J. E. Wallis, Leon Blum and H. Kempner, all of Galveston. This makes a decrease of four members in the directory of previous years and reduces the board to its minimum under the charter.

Missouri Kansas & Texas.—Horace M. Barry, owner of coupons and scrip certificates representing \$43,462 of unpaid interest of the Missouri Kansas & Texas Railroad Company upon bonds secured by an income mortgage of April 1, 1876, has secured from Judge Wallace, in the United States Circuit Court, an order for an accounting of the earnings and expenditures of the road since the making of the mortgage, and an injunction against the appropriation of the earnings contrary to rights of bondholders.

New York Ontario & Western.—This company's application for listing at the Stock Exchange its first mortgage bonds contained the following: The line of railway owned by the company (exclusive of sidings, 60 miles) is as follows—Main line, Oswego to Cornwall, 273 miles; branches—New Berlin, 22 miles; Delhi, 17 miles; Ellenville, 8 miles; total, main line and branches, 320 miles. The company also owns by contract the right to run its trains from Cornwall to New York over the West Shore Railroad, as set forth in the contract in the report herewith, making a through line from New York City to the Lakes."

The annexed balance sheet shows the liabilities and assets at date—December 31, 1885:

Assets.	Liabilities.
Cost of road and equip. \$53,285,652	Capital stock, com. \$58,113,982
Cost of line, Weehaw-	Capital stock, pref. 2,000,000
ken to Middletown.. 6,744,651	Funded debt. 88,000
St'k & b'ds, other co's. 888,316	Loans and bills payable 909,346
Due by agents, etc. 788,805	Int. due and accrued.. 2,268
Supplies on hand. 217,343	Due, wages & supplies. 145,286
Cash on hand. 29,569	Due co's and others. 157,144
	Accrued taxes. 1,936
	Profit and loss (surplus) 538,873
Total. \$61,954,838	Total. \$61,954,838

The bonds which it is desired to list at the Stock Exchange are the coupon bonds of the denomination of \$1,000 each, numbered respectively from 1 to 1,000, both inclusive, and 2,001 to 4,000, both inclusive, dated Sept. 1, 1884, payable Sept. 1, 1914, with interest at 6 per cent per annum, payable semi-annually on the first days of March and September. Principal and interest are payable in gold. The bonds are secured by a mortgage, being the first and only mortgage upon the road, and covering all its property of every description, executed to the Mercantile Trust Company, as trustee. The bonds may be redeemed on any interest day, at 110 per cent, provided four weeks' notice be given. Of the \$4,000,000 bonds authorized and secured by the mortgage, \$2,000,000 in amount, numbered from 2,001 to 4,000, both inclusive, have been executed by the company, certified by the trustee, and deposited with the Farmers' Loan & Trust Company upon trust, to exchange the same for the preferred stock of the railway company, pursuant to an act of the Legislature of the State of New York, passed June 8, 1885 (copy herewith annexed), entitled "An act to authorize the New York Ontario & Western Railway Company to exchange mortgage bonds for the preferred stock and to cancel such preferred stock."

Under this arrangement, \$1,790,000 have already been exchanged for preferred stock. The remaining \$210,000 with the Trust Company are subject to exchange at any time. Of the remaining \$2,000,000 bonds authorized by the mortgage and belonging to the company, \$91,000 have been sold, and the balance, \$1,909,000, are now in its treasury. Arrangements have been made securing sale of \$909,000 of these for the purpose of paying the floating debt of the company, which amounts to about \$825,000. A surplus in cash will remain from the sale and will be applied to improvements on the road.

When all this is accomplished, \$1,000,000 of the bonds, numbered from 1,001 to 2,000, both inclusive, will remain in the treasury of the company, and will be used only in case it shall be desirable in future to acquire new property. The floating debt having been discharged and the preferred stock retired, the only liabilities of the company will be its common stock, and \$3,000,000 first mortgage bonds, the mortgage averaging about \$9,000 per mile of road.

Philadelphia & Reading.—The Reorganization Trustees, with the exception of Mr. Knight, have given their final approval to the plan of reorganization, which has been accepted by the syndicate. Messrs. Dickson, Welsh, Dupont, Cochran and West were made the Executive Committee to carry out the details of the plan and to name a date within which creditors may deposit their securities and pay their assessments.

The plan is accompanied by a circular or prospectus signed by the reconstruction trustees and setting forth with much detail the purposes to be accomplished, the methods proposed, and the probable results. It is quite important that this prospectus and the plan in full should somewhere be published verbatim as a matter of record, and the text of these documents is given at length.

PROSPECTUS.

To the Creditors and Shareholders of the Philadelphia & Reading Railroad Company:

The Board of Reconstruction Trustees, chosen with the concurrence of two committees of creditors and the Board of Managers to represent the different classes interested, beg leave to present for your consideration the accompanying plan for the financial reorganization of the Company. We ask your attention to the following objects sought to be attained thereby:

1. The reduction of the fixed charges within the minimum net earnings likely to be realized in future years.
2. The provision of means to pay all pressing claims, as over-due coupons, receivers' certificates, arrears of taxes, &c., and in such way as not to oppress either the reorganized company or those from whom contributions are required.
3. The re-establishment of credit as a basis for the necessary betterments of the properties and extensions of the system in the future.

4. The maintenance of the independence of the Company and the retention under its control of all leased and controlled lines essential to the integrity of the Reading system or profitable in themselves.

5. The continued control of all valuable coal lands now owned by the Coal & Iron Company, or otherwise controlled.

6. The relief of the Company from the necessity to maintain, at the cost of mortgage creditors, contracts involving loss and adding little or nothing to the productiveness of the system.

7. The protection of the present creditor class in the future management of the property

8. The preservation, so far as practicable, of existing priorities and equities.

9. The readjustment of the affairs of the Companies, if found practicable, without foreclosure.

The net earnings of the whole railway system and of the Coal & Iron Company jointly, for the fiscal year ended Nov.

30th, 1885, are stated at \$12,527,569
Of which the properties covered by the Central of
New Jersey lease furnish 4,601,265

Net earnings exclusive of Central of New Jersey system. \$7,926,304

As the Central Company has decided that the re-possession of its property would be desirable, and is conducting legal proceedings to effect it, and as the lease is entailing an annual loss upon the Reading Company of nearly a million and a half dollars, without providing facilities which may not be obtained from the Central or other lines through traffic contracts, we see no room for argument in favor of the continuance of the lease on present terms. Our aim has therefore been to bring the fixed charges, exclusive of the Central rent, sufficiently within above-given net earnings to insure permanence and establish credit.

The other leased lines involve an annual charge of \$3,610,407. A very careful examination of the relation of these lines to the integrity of the system, and of their several earnings so far as the Company's mode of accounting permits, has satisfied us that this aggregate may safely be reduced within \$3,000,000, without endangering the system or working injustice to the owners or creditors of the leased lines. These reductions can be more readily effected when the steps required for reorganization are further advanced, and they are therefore treated in the Plan only collectively.

The amount allowed in the estimate of future fixed charges, incident to the ownership of the coal properties, is believed to be an outside limit, and that further reductions are possible without the loss of any collieries or tracts now contributing strength to the system.

The fact that the General Mortgage bondholders can take the property covered by that mortgage, pay the claims of all prior creditors and receive some return for their capital, which is not the case with any junior class, determines beyond question that the control of reorganization rests in great measure with the General Mortgage. There are, however, important properties covered by junior mortgages, notably the leaseholds of the North Pennsylvania and Delaware & Bound Brook Railroads by the Consolidated Mortgage of 1882, which should be preserved as part of the Reading system of the future. These contribute to the general earnings and should be recognized by the General and prior mortgage bondholders as entitling juniors to consideration.

For the concessions asked from the General Mortgage bondholders, they are compensated by the removal of claims to the amount of several millions which have obtained precedence of lien over the principal of their bonds; by the reductions of rents of leased lines, interest on Car Trusts, Coal & Iron debt, &c., and by the extension of the lien of the new four per cent Mortgage to cover the various leaseholds and other property acquired since the execution of the present General Mortgage in 1874, subject, however, to the prior lien on certain properties of the Income and Consolidated Mortgage. At the same time they should bear in mind that, on the business of 1885, excluding all interest on the floating debt (save that on the Receivers' obligations), the sinking fund of the prior Consolidated Mortgage, and any payment on account of Car Trusts, except interest on the same, there remained, after paying the charges preceding the General Mortgage, only \$117,913, applicable to payment of interest on that mortgage; and that, under the ruling of the Court, which allows the payment of interest on the floating debt and also on account of the principal of the Car Trusts, there was actually a large deficiency in meeting the charges which the Court has construed as entitled to precedence of payment over the General Mortgage.

If, in the view of juniors, too much is accorded to the Generals, it must be remembered that this is only to be determined by the values of the securities of the reorganized company, and that the present estimates of these by capitalists and financiers differ widely. It is within the power of the holders of junior securities and shares to establish these values, and by negotiation of the new four per cent bonds to pay off at par and interest the present Generals. The issue of about eight millions of dollars of preferred shares may be thus averted, and \$400,000 of annual fixed charges be removed from ahead the Income and Consolidated stock of the future.

While the Income Mortgage has priority over the Consolidated as to the property covered by both, the fact that the latter possesses the added security of the leases above mentioned has led us to give equal recognition to the two, on the

general earnings of the Company, while each is secured by the properties on which it is a lien prior to the General Mortgage.

For every assessment levied, preferred shares entitling holders to earnings up to five per cent per annum are accorded. There are doubtless many stockholders and creditors, especially those whose holdings are comparatively small, upon whom an assessment in cash will prove burdensome. To these a partial relief will be found in the sale of such proportion of their several holdings as will provide the money required to meet the assessment upon the remainder. Their investments will then remain without diminution or increase, but represented by a smaller amount of stocks or bonds than formerly; this course being, in its practical effect, a surrender of a portion of present holdings in the interest of reorganization.

The sinking funds of the Consolidated (1871) and Improvement Mortgages have hitherto been suspended to at least the amount of \$2,700,000, owing to the inability of the Company annually to maintain them. By paying up the arrears due to these funds, and maintaining them for the future, the Company will be enabled to save from two to three per cent annually on the amount of the bonds so drawn. The sinking funds in arrears should be promptly met by the issue of an equal amount of the new bonds at the reduced rate, and the sinking funds should hereafter be maintained, and maturing bonds of the earlier issues be met, by corresponding issues under the new mortgage. As the sinking funds are operative annually, and the prior loans mature at various periods till 1911 inclusive, the saving in interest will depend upon the varying conditions of the money market, and cannot be definitely computed.

The importance of vesting in the present creditor class the management of the properties until their productiveness is considerably increased, and the propriety, on the other hand, of its being restored to the shareholders so soon as the prior charges are surely and continuously earned, is manifest. It is proposed to secure this control by depositing temporarily with trustees the common stock of the reorganized company. For the stock certificates so deposited corresponding marketable certificates will be issued by the trustees; and at the end of five years from the date of reorganization the trust will be terminated and the stock returned to the owners.

In conclusion, we present the subjoined summary of the

charges upon the property at the successive stages of interest under reorganization, in comparison with the corresponding stages in the present organization of the Company. We believe an impartial examination of these figures will convince shareholders and creditors alike, that their respective claims upon future earnings will be so improved by the adoption of the proposed plan as to justify them in the concessions involved.

COMPARATIVE STATEMENT.

Present charges ahead of Income Mortgage Bonds.....	\$9,754,216
Proposed charges ahead of Income Mortgage Bonds.....	8,193,637
Annual advantage to Income Mortgage Bonds.....	\$1,550,579
Present charges ahead of First and Second Series 5s.....	\$10,182,940
Proposed charges ahead of First and Second Series 5s.....	8,193,637
Annual advantage to First and Second Series 5s (as to Second Series to the extent that they participate in the Consolidated Stock).....	\$1,997,403
Present charges ahead of Capital Stock.....	\$11,182,786
Proposed charges ahead of New Common Stock.....	9,302,857
Annual advantage to New Common Stock.....	\$1,879,929
Equal to three per cent on proposed New Common Stock.	

ESTIMATED MINIMUM NET EARNINGS AND PROPOSED FUNDED DEBT AND FIXED CHARGES.

The net earnings of both Companies for the year ending November 30, 1885, excluding Central New Jersey leased lines.....	\$7,026,303
Prior Mortgage Loans.....	\$33,421,700
General Mortgage Bonds.....	24,686,000
New Bonds for Outstanding Scrip.....	2,000,000
Exchange of Real Estate Mortgages.....	2,100,000
Exchange of Coal & Iron Company Real Estate Mortgages.....	10,000,000
Coal & Iron Mortgages extended..	3,000,000
For purchase of Car Tracts.....	2,566,000
Total debt and interest.....	\$77,773,700
Rent of leased lines reduced to	3,000,000
	\$6,971,687

Balance after payment of interest and rentals, applicable to dividends (based on earnings of 1885)..... \$951,616

The authority to issue \$15,000,000 of the New General Mortgage Bonds to take up shares or bonds of leased lines will only be exercised in cases where the interest and dividends can be thereby reduced so as to increase net earnings of the Reading system.

ESTIMATED CAPITALIZATION AND FIXED CHARGES UNDER THE PLAN.

(Funding Matured Coupons to January 1st, 1886.

Prior Mortgage Loans.....	\$33,421,700 00	\$2,137,607 00
Real Estate Loans.....	2,100,000 00	84,000 00
General and Perkiomen Mortgage & Scrip.....	2,000,000 00	80,000 00
P. & R. Coal & Iron Co. Mortgages.....	10,000,000 00	400,000 00
Do do Real Estate Mortgages Extended.....	3,000,000 00	180,000 00
Car Tracts.....	2,566,000 00	102,840 00
Leased lines not to exceed.....		3,000,000 00
General Mortgage Bonds.....	24,686,000 00	937,440 00
	\$77,773,700 00	\$6,971,687 00

Preferred Stock:

For General Mortgage.....		\$11,949,280
For Assessments, viz:—		
For Incomes.....	\$9,990,000	\$999,000
First Series, 5s.....	7,838,328	783,833
Second Series, 5s.....	8,445,052	1,266,758
Convertible 7s.....	7,337,900	1,100,685
Deb. R.R. Co.....	662,300	89,345
Deb. C. & I. Co.....	1,117,000	167,550
Stock.....	37,847,425	7,569,480
Deferred Incomes.....	20,751,090	518,777
Deb. & Guar. Scrip.....	562,019	84,303
Total Cash Assessments.....		\$12,589,731
		24,539,011 00 @ 5 %
		1,226,950 00
		\$8,193,637 00

Income Stock:

For Incomes.....	\$9,990,000	
For Coupons, including December, 1885.....	1,393,600	
		11,383,600 00
Consolidated Stock:		
For First Series 5s.....	\$7,838,328	
For Coupons, including November, 1885.....	597,875	
		\$8,426,203
For Second Series 5s.....	\$2,111,263	
For Coupons, including August, 1885.....	158,345	
		2,269,608
		10,695,811 00
		\$9,302,857 00

Common Stock:

For Second Series 5s.....	\$6,333,750	
For Coupons, including August, 1885.....	475,034	
		6,808,823
For Convertible 7s.....	\$7,337,900	
For Coupons, including January, 1886.....	928,900	
		8,266,800
For Deb. R.R. Co.....	\$662,300	
For Coupons, including January, 1886.....	81,415	
		746,715
For Deb. C. & I. Co.....	\$1,117,000	
For Coupons, including September, 1885.....	117,255	
		1,234,255
For Stock.....	37,847,425	
For Deferred Incomes.....	4,150,218	
For Deb. and Guar. Scrip.....	\$562,019	
For Coupons, including January, 1886.....	103,232	
		665,251
		59,719,517 00
		\$184,116,639 00

JOHN B. GARRETT,
Chairman.

HENRY W. BARTOL,
SAMUEL R. SHIPLEY,
HARRY F. WEST,
HENRY A. DU PONT,
THOMAS COCHRAN,
EDWARD C. KNIGHT,

Reconstruction

Trustees.

PLAN OF REORGANIZATION.

There shall be created upon the property of the reorganized company or companies a new General Mortgage to secure bonds to the amount of \$100,000,000, payable in fifty years and bearing interest at a rate not exceeding four per cent per annum, free of tax. The new General Mortgage shall secure to the bonds issued thereunder a lien upon the mortgaged property prior to all classes of junior bonds and stock, except as to the priority of lien as to both principle and income accorded to the Income and Consolidated stock to be given in exchange for Incomes, First Series Fives, and twenty-five per cent of Second Series Fives. If a sufficient number of the General Mortgage bonds shall be deposited under this Plan of Reorganization the same may be assigned, without foreclosure, to the Trustee of the new General Mortgage as security for the bonds to be issued thereunder: or if the principal and interest of the General Mortgage bonds shall be paid to the Trustees under this Plan prior to January 1st, 1887, on receiving payment, they may transfer the same and distribute the proceeds, less expenses, to the parties entitled thereto.

Of the bonds secured by the new General Mortgage there shall be reserved for the payment

Of bonds secured by mortgages prior to the Consolidated Mortgage of 1871.....	\$5,246,700
Of bonds secured by Consolidated Mortgage of 1871.....	18,811,000
" " Improvement 1873.....	9,384,000
	\$33,441,700

And of the balances remaining there shall be appropriated for the settlement of the principal of outstanding General Mortgage bonds.....

To take up outstanding General Mortgage Scrip and Coupons.....	2,000,000
For exchange or redemption of existing bonds and mortgage on real estate.....	2,100,000

To cover advances made in paying four per cent interest on certificates issued to holders of General Mortgage bonds depositing under the plan.....

[Any balance not used of the above \$7,100,000 of bonds after the fulfillment of the above specified purposes may fall into the general residue, but with this exception the bonds issued shall not be used for any other purpose than that to which they are specifically devoted.]	3,000,000
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To take up the shares or bonds of leased lines belonging to the Reading system, &c., &c.....

For exchange or redemption of Divisional Mortgages of The Philadelphia & Reading Coal and Iron Company....	15,000,000
	10,000,000

Leaving as a reserve for betterments, equipment and other after-acquired property.....

	\$90,207,700
	9,792,300
	\$100,000,000

No mortgage shall be placed upon the property in addition to the new proposed General Mortgage for \$100,000,000 for five years after the reorganization, without the consent of a majority in the aggregate of the Preferred, Income and Consolidated Stock.

The Preferred Stock to be issued by the reorganized company shall be entitled to dividends up to five per cent, non-cumulative, with the privilege of conversion into Common Stock.

Income Stock shall be issued for Income Bonds and Convertible Adjustment Scrip, and Consolidated Stock shall be issued for the First Series Five Per Cent Consolidated Bonds and twenty-five per cent of the Second Series Five Per Cent Consolidated Bonds. The said Income and Consolidated Stock shall be entitled to dividends up to five per cent, non-cumulative, out of the net earnings of the Company applicable thereto, after payment of 5 per cent dividends on the preferred stock, with the privilege of conversion into common stock at par, and in case the net earnings of the company should not be sufficient in any year to pay dividends equal to 5 per cent on the income and consolidated stock, the net earnings applicable to dividends of the properties on which the said Income Bonds, and First and Second Series Fives, respectively, have liens prior to the General Mortgage, as may be hereafter ascertained, shall be appropriated, so far as may be necessary, toward the payment of dividends, respectively, on the said two classes of Income and Consolidated Stock. In ascertaining such net earnings of said properties, there shall be deducted not only the ordinary charges against earnings, but also a sum which shall always be equal to the amount of the present fixed charges against said properties, except where the principal of said fixed charges shall have been paid or reduced out of the earnings of said properties, or funded at a lower rate of interest, in which case the sum to represent fixed charges shall be reduced in accordance therewith.

GENERAL MORTGAGE.

The holder of each \$1,000 General Mortgage bond with overdue coupons, being those payable January 1, 1885, and following, depositing the same with Messrs. Drexel & Co., to be held and used for the purposes of reorganization under the Plan, will receive from them a temporary certificate to be exchanged for a permanent engraved certificate for \$1,000, with coupons attached, bearing interest at 4 per cent per annum for three years, or until the reorganization in accordance herewith, if sooner effected, entitling him to receive from the reorganized company through Messrs. Drexel & Co., upon reorganization under this Plan, the following settlement:

A Four per cent new General Mortgage bond.....	\$1,000
Preferred Stock.....	480

Which is issued upon the following basis of settlement:

Principal of bond.....	\$1,000
Three coupons now overdue, maturing January 1, 1885, July 1, 1885, January 1, 1886.....	90
	\$1,090

Interest at 6 p. c. per annum for the period of three years after Jan. 1, 1886 (coupon of July 1, 1886, to Jan. 1, '89 \$180 Less three years' interest on certificates to be paid by Drexel & Co.....	120—	\$50
		\$1,150
As compensation for the reduction of the rate of interest.....		330
		\$1,480

To holders of existing seven per cent General Mortgage bonds, \$500 Preferred Stock instead of \$480 will be issued.

In case a reorganization shall not be effected in accordance with this Plan, bonds and coupons of a like amount and kind deposited with Messrs. Drexel & Co. will be returned by them to the respective holders of the certificates of deposit upon the surrender of said certificate and the repayment of the amount of the coupons actually paid on each certificate with interest at four per cent thereon to date of surrender, and their *pro rata* of the expenses, as provided in the agreement.

INCOME MORTGAGE AND CONVERTIBLE ADJUSTMENT SCRIP. Holders shall pay a cash assessment of ten per cent, and shall receive for each 1,000 bond and overdue coupons:

\$100 Preferred Stock (Assessment),	
\$1,000 Income Stock (Par value),	

and such additional amount of Income Stock as will, at par, be equal to the face of coupons matured at the time of reorganization.

FIRST SERIES FIVE PER CENT CONSOLS.

Holders shall pay a cash assessment of ten per cent, and shall receive for each \$1,000 bond and overdue coupons:

\$100 Preferred Stock (Assessment),	
1,000 Consolidated Stock (Par value),	

and such additional amount of Consolidated Stock as will, at par, be equal to the face of coupons matured at the time of reorganization.

SECOND SERIES FIVE PER CENT CONSOLS.

Holders shall pay a cash assessment of fifteen per cent, and receive for each \$1,000 of bonds and overdue coupons:

\$150 Preferred Stock (Assessment),	
\$250 Consolidated Stock (Par value),	
\$750 Common Stock (Par value), and such additional	

amount of Consolidated and Common Stock in the above proportions, as will, at par, be equal to the face of coupons matured at the time of reorganization.

CONVERTIBLE SEVENS AND DEBENTURES OF THE P. & R. R. R. CO. AND THE P. & R. C. & I. CO.

Holders shall pay a cash assessment of fifteen per cent, and receive for each \$1,000 of bonds and overdue coupons:

\$150 Preferred Stock (Assessment),	
\$1,000 Common Stock (Par value),	

and such additional amount of Common Stock as will, at par, be equal to the face of the coupons matured at the time of reorganization.

UNSECURED CLAIMS.

All unsecured claims (duly proven), whether funded or floating, shall receive the recognition accorded to Debenture Bonds.

PREFERRED AND COMMON STOCK.

Holders shall pay a cash assessment of \$10 per share and receive Preferred Stock for the same and receive for their holdings an equal amount at par value of Common Stock of the new company.

DEFERRED INCOME BONDS.

Holders shall pay a cash assessment of two and a half per cent of the principal of their present holdings and shall receive for each \$1,000:

\$25 Preferred Stock (Assessment),	
\$200 Common Stock (Par value).	

The deposit of all securities junior to the General Mortgage shall be made with, and the payment of all assessments thereon shall be made to, Messrs. Brown Bros. & Co.

For the protection of the creditor class assenting hereto, the Common Stock of the reorganized company or companies shall be vested in John Lowber Welsh, J. Pierpont Morgan, Henry Lewis, George F. Baer and Robert H. Sayre, or their successors to be appointed as prescribed in the agreement between the Board of Reconstruction Trustees and the Syndicate, as Trustees, to be held and voted upon for five years from the date of reorganization. For the stock certificates thus vested in said Trustees, corresponding marketable certificates shall be issued by them.

MR. GOWEN'S PLAN.

Mr. F. B. Gowen has stated his objections to the trustees, plan at great length in a communication published in the Philadelphia newspapers, and has given the substance of his, or what he calls the company's, proposed plan. The criticisms of Mr. Gowen are of minor importance, since any one can find a hundred possible objections to make in so complicated a case; but whatever he proposes in the way of plan or remedy is worthy of a fair consideration. But notwithstanding Mr. Gowen's personal integrity and great earnestness and persuasive powers, there are many persons who think that the last receivership of the Philadelphia & Reading Company was brought on almost entirely by Mr. Gowen's over-sanguine management, which led him to pile up the obligations of the company to such enormous figures that it was impossible for the annual income to meet the yearly charges. An abstract of Mr. Gowen's plan is given as follows:

Tenth. As soon as the London agent of the company, who is now in America, can reach England, the company will issue a plan of reorganization, substantially embracing the following features:

A. An issue of \$100,000,000 of seventy year 4 per cent new consolidated mortgage bond, which, after reserving sufficient for car trusts, real estate liens, coal land mortgages and all issues which cannot presently be paid off prior to the general mortgage, will provide for retiring the general mortgage and floating debt.

B. An issue (which may be increased only, however, to take in leased line securities) of cumulative 4 per cent first preference income bonds secured by mortgage subordinate to the new consolidated mortgage, to retire the income mortgage, convertible a justment scrip, first series 5's, a proportion of second series 5's and some of the leased canal securities, and provide for a liberal bonus to be given with such of the new consolidated mortgage bonds as will be issued to retire the general mortgage and floating debt.

C. An issue (which may be increased for future wants) of second preference cumulative 4 per cent income bonds secured by mortgage, subordinate to that securing the first preference income bonds, to retire remaining proportion of second series 5's, convertible and debenture bonds and scrip, and some of the canal leased line securities; those issued in respect of the convertible bonds retaining the right of conversion into shares.

D. The preferred stock to remain unchanged, and to receive past earned dividends in common shares at par.

E. The common shares and deferred income bonds to remain unchanged.

F. The Central New Jersey property to be retained in friendly alliance, either under modified lease, at rentals equal to earnings under proper management, or under special traffic contract advantageous to both companies.

G. Non-acceptance of the plan by those interested within a time to be specified in the prospectus will involve exclusion from the benefits of a similar reorganization which will, in such case, be effected by speedy and amicable foreclosure.

THE TWO PLANS COMPARED.

Eleventh. For purposes of comparison, excluding the traffic and rentals of the Central Railroad Company of New Jersey, and assuming that all remaining property of the company is preserved in its entirety under the syndicate plan, the following table will show the fixed and income charges at respective periods of reorganization under both plans; the revenues now arising from the property upon which the present income mortgage and consolidated 5 per cent mortgage are a first lien, and pledged by the syndicate plan to payment of dividends upon income and consolidated stock, being added to the fixed charges under the latter plan.

Earnings Required to Pay.	Under Company's Plan.	Under Syndicate Plan.
Fixed charges.....	\$7,872,628	\$8,381,289
On new money required.....	7,872,628 at 4 p.c.	9,619,518 at 5 p.c.
On issues in respect of income mortgage bonds.....	8,829,499 at 4 p.c.	9,996,957 at 5 p.c.
On issues in respect of first series 5's.....	8,829,499 at 4 p.c.	10,311,790 at 5 p.c.
On issues in respect of debenture and convertible bonds.....	9,480,991 at 4 p.c.	12,878,542 at 4 p.c.
On common stock or issues in respect thereof.....	11,801,475 at 6 p.c.	14,161,918 at 6 p.c.

EARNINGS OF THE ROAD.

The net earnings of the company (excluding traffic of the Central New Jersey line) for the last five years have been as follows:

For 1881.....	\$10,051,836
For 1882.....	10,647,769
For 1883.....	11,855,181
For 1884.....	8,950,553
For 1885.....	7,926,303

Total.....	\$49,431,612
Average.....	9,886,339
Deduct yearly receipts upon leased line securities held by company.....	250,000

Net average to compare with charges in preceding table \$9,636,339

Thus, while future annual earnings equal to the average of the last five years will, under the company's plan, meet all income charges, under the plan of the syndicate they will only cover the charges upon the proposed preferred stock issued as a bonus and for assessments, leaving all issues made in respect of present junior mortgages and unsecured bonds unprovided for.

Twelfth. It is greatly to be regretted that the reorganization trustees have not incorporated into their plan the views expressed in the address which accompanies it, but, as the securities are to be deposited under the plan, and not under the address, it is doubtful whether the soothing efficacy of the latter will compensate the owners for the loss of their property under the former.

Thirteenth. Under the plan to be issued by the company the shareholders should regain possession and management of their property within ninety days, and thus secure the greatly-increased earnings which would result from the re-establishment of harmonious relations with their competitors in the anthracite coal trade.

FRANKLIN B. GOWEN, President.

OFFICE PHILADELPHIA & READING RR. COMPANY,
PHILADELPHIA, March 23, 1886.

Louisville New Albany & Chicago.—This company has published no annual report since that for 1883. No statement of its earnings can be obtained in New York, but the Boston Transcript gives the following:

	1885.	1884.	
Gross earnings.....	\$1,680,454	\$1,564,436	Inc. \$116,018
Operating expenses.....	1,332,936	1,269,144	Dec. 31,108
Net earnings.....	\$349,418	\$295,292	Inc. \$54,126
Fixed charges.....	537,300	537,300	.....
Deficit.....	\$188,882	\$338,008	Dec. \$149,126

Nashville Chattanooga & St. Louis.—The gross and net earnings for February, and for eight months since July 1, were as follows:

	February, 1886.	February, 1885.	8 m. July 1 to Feb. 28, 1885-6.	1884-5.
Gross earnings.....	\$181,651	\$174,919	\$1,477,480	\$1,573,406
Operating expenses.....	110,312	105,034	882,359	899,934
Net earnings.....	\$74,309	\$69,885	\$595,121	\$673,472
Interest and taxes.....	56,258	56,003	410,519	456,349
Balance.....	\$18,051	\$13,277	\$144,672	\$217,063

Pennsylvania Railroad.—The gross and net earnings in February are compiled for the CHRONICLE below. In February 1886, there was an increase of \$473,775 in gross earnings and an increase of \$437,115 in net, compared with Feb., '85. Since Jan. 1 gross earnings show an increase of \$617,788, and net an increase of \$393,081 compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$103,233 in February, 1886, compared with February, 1885. Since Jan. 1 the net result shows a gain of \$16,333 compared with the same period of 1885.

LINE EAST OF PITTSBURG AND ERIE.

	Gross Earnings, 1886.	Gross Earnings, 1885.	Net Earnings, 1886.	Net Earnings, 1885.
January.....	\$3,421,536	\$3,277,522	\$951,541	\$990,574
February.....	3,549,475	3,073,700	1,267,801	830,489
Total 2 months.....	\$6,971,011	\$6,353,222	\$2,219,145	\$1,821,063

LINE WEST OF PITTSBURG & ERIE.

	Def. 1886.	Def. 1885.	Diff. in 1886.
January.....	Def. \$129,707	Def. \$12,807	Loss \$86,900
February.....	Def. 101,917	Def. 203,130	Gain 103,233
Total 2 mos....	Def. \$231,654	Def. \$247,937	Gain \$16,333

Poughkeepsie Hartford & Boston.—This railroad has been operated two years by George P. Pelton as trustee for the second mortgage bondholders. Various propositions to reorganize and extend it have been made, but it has been decided by those who are promoting them that to close up all interests and give a clear title to a new company it will be necessary to foreclose the small first mortgage, which is now the only lien upon the property. It is announced that a decree of foreclosure has been obtained.

St. Joseph & St. Louis.—This railroad has filed a petition in the United States Circuit Court asking to be released from the Wabash system, and to have the lease of its line to the St. Louis Kansas City & Northern prior to the foreclosure, through which the Wabash got possession, annulled. The St. Louis Globe-Democrat reports: "The lease was executed in 1874 on the seventy-two miles of road constructed by the St. Joseph & St. Louis Company between St. Joseph and Lexington, for a rental of \$10,000 for the first and second years, \$35,000 for the third, fourth and fifth years, and 30 per cent of gross earnings after the fifth year, the latter to never be less than \$25,000 per annum. The Wabash now owes for rentals \$81,930, and the conditions of the lease having been violated, in this neglect to pay, release is prayed. The Wabash will have a large certificate account charged against this line as it is one of the 'unprofitable branches,' though the attorneys claim that if long-haul allowances had been properly made the road would have showed on the other side of the books."

Toledo Ann Arbor & North Michigan.—It is stated that the annual report for 1885 will shortly appear and will show:

Gross earnings.....	\$301,226
Operating expenses including taxes (50 p. ct. of earnings).....	180,505
Net.....	\$120,720
Interest charges.....	107,600
Surplus.....	\$13,120

Toledo Cincinnati & St. Louis—Bluffton Kokomo & Southwestern.—A Chicago dispatch says: "The Quigley syndicate has reorganized Toledo Cincinnati & St. Louis into Bluffton Kokomo & Southwestern; capital stock \$4,277,500."

Utica & Black River.—The stockholders of the Utica & Black River, Clayton & Theresa and Ogdensburg & Morris-town railroads have voted to consolidate the three roads into one corporation, to be known as the Utica & Black River Railroad Company. The consolidation was effected, the Clayton & Theresa putting in \$204,000 of its capital stock at 50 per cent., which is equivalent to adding \$102,000 to the capital stock of the Utica & Black River Railroad. The stock of the Ogdensburg & Morris-town Railroad was surrendered.

Wabash St. Louis & Pacific.—George I. Seney, trustee of the Clarinda Branch mortgage, has filed a petition in the Wabash receivership for leave to sue the receivers in a proper action for the foreclosure of the mortgage. The indenture covers the road between Roseberry on the Omaha Division in Nodaway County, Mo., to Clarinda, Ia., and secures \$264,000 bonds. He also filed a petition for the immediate release of the Clarinda Branch of the Wabash system to himself, or a receiver to be appointed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 26, 1886.

The leading topic in financial and commercial circles the past week has been the continuance of the strike on the South-western railroads, the embarrassments which it has caused, and the violence which has been resorted to in order to prevent the running of trains. Not only this, but such a condition encourages a belief in all sorts of rumors of a turbulent spirit pervading workmen in other sections, which threatens serious results, and making it appear that considerable time may be required to work out a solution of the questions involved. To paralyze the trade of a season that opened promisingly is one of the calamities that is threatened. To-day there is some promise of an early termination of the troubles on the Gould roads. The weather has been seasonable, and fair progress has been made in the resumption of inland navigation, no unfavorable effects upon crop prospects being reported.

The speculation in lard for future delivery has been only moderately active, but, this being in part due to the reduction in the offerings, prices have taken a steadier turn. To-day the market was quiet at 6'33c. for April, 6'33c. for May, 6'38c. for June, 6'44c. for July, 6'50c. for August and September. Lard on the spot has been dull, and closes quiet this afternoon at 6'25c. for prime city, 6'27½@6'32½c. for prime to choice Western and 6'55@6'60c. for refined for the Continent.

Pork has continued dull and closes nearly nominal at \$8@ \$8 75 for extra prime, \$9 75@10 for old mess, \$11@11 25 for new mess, \$10 75@11 for family and \$11 75@12 25 for clear. Cut meats have been dull; pickled bellies close at 5@5½c., pickled hams 8@8½c. and shoulders 4¼@4½c.; smoked hams 9¼@9½c. and shoulders 5¼c. Beef is dull at \$8@8 50 for extra mess per bbl. and \$15@17 for India mess per tierce. Beef hams are quiet at \$17 50 per bbl. Tallow has continued fairly active but closes easier at 4½@4¾c. Stearine is quiet at 6½c. Butter is steady at 22@34c. for new creamery. Cheese is firmer at 8@11c. for State factory. The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 277,000, against 279,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to March 20 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	18,457,600	21,891,400	Dec. 3,433,800
Bacon, &c.....lbs.	198,039,777	206,794,828	Dec. 8,703,051
Lard.....lbs.	117,697,692	122,157,722	Dec. 4,470,030

Coffee on the spot has been dull; fair cargoes of Rio are still quoted at 8½c., but options have declined, but close about steady, with sellers this afternoon at 7'05c. for April, 7c. for May, 6'95c. for June, 7c. for September, 7c. for October and 7'05c. for December. Raw sugars, at the decline noted in our last, have been at times quite active, with a steadier feeling as regards prices, but to-day there was renewed weakness and fair refining Cuba was quoted at 4¼@ 4 13-16c., with centrifugal nominal, 5½c. for 96-degrees test. Molasses has continued in demand, and to-day fine cargoes of Cuba sold at 18c. for 50-degrees test.

Kentucky tobacco has remained quiet, and sales for the week are limited to 200 hhds., mostly for export. Seed leaf has been quieter, and the sales for the week are only 800 cases, as follows: 200 cases 1881 crop, Pennsylvania, 10@12c.; 150 cases 1883 crop, Pennsylvania, 7@11c.; 100 cases 1884 crop, Pennsylvania Havana seed, private terms; 100 cases 1884 crop, State Havana seed, private terms; 100 cases 1884 crop, New England Havana, 16@25c., and 150 cases sundries, 5@30c.; also 300 bales Havana, 60c.@1 05, and 150 bales Sumatra, \$1 35@1 75.

Spirits turpentine have further declined and close at 43c. with futures quite unsettled. Rosins have been dull, and common to good strained closes at \$1 05@1 10. Crude petroleum certificates have declined sharply, under an increased flow of wells and the unsatisfactory state of the regular trade, whether for export or home use, but were steadier to-day, closing this afternoon at 73½@75¾c.; crude in bbls. quoted at 6¼@6¾c.; refined in bbls., 7¼c. and in cases, 8½@9½c.; naphtha, 8¼c.

At the Metal Exchange to-day pig iron certificates were dull and nominal at \$17 25@17 75. Block tin was quiet and steady at 20'75@20'85c. on the spot and 20'65@20'80c. for future delivery. Tin plate was dull. Copper was barely steady at 11'35@11'40c. for Lake, 9'90@10c. for Baltimore and 10c. for P. S. C. Lead is dull but firm at 4'85@4'95c. for domestic and 4'82½@5c. for foreign. Spelter is strong at 4'52½@4'90c. for domestic and 4¼@5¼c. for foreign.

Ocean freights showed considerable activity in grain shipments and rates were slightly dearer, but latterly business is dull and rates are unsettled at 3¼@3½d. to Liverpool and 3¼@4d. to London, with charters at 3s. 4½d@3s. 6d. to Cork for orders. Petroleum charters have been dull and rates are easier, business including a large ship with crude from Philadelphia to Bremen at 2s. 2d., and a smaller one with refined hence to the Baltic at 2s. 9d.

COTTON.

FRIDAY, P. M., March 26, 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 26), the total receipts have reached 64,328 bales, against 57,743 bales last week, 62,129 bales the previous week and 68,223 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,791,502 bales, against 4,551,176 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 240,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	814	2,190	95	517	773	868	5,297
Indianola, &c. ....	...	...	...	...	...	...	...
New Orleans.....	2,205	3,510	7,708	2,337	2,393	2,183	20,331
Mobile.....	123	220	107	133	27	576	1,188
Florida .....	...	...	...	...	...	54	54
Savannah.....	1,110	1,415	802	1,626	537	992	6,492
Brunswick, &c. ....	...	...	...	...	...	128	128
Charleston	836	2,173	766	448	1,111	940	6,274
Pt. Royal, &c. ....	...	...	...	...	...	42	42
Wilmington.....	112	204	20	159	7	100	602
Moreh'd C., &c. ....	...	...	...	...	...	69	69
Norfolk.....	458	1,715	1,292	2,302	1,413	993	8,173
West Point, &c.	328	1,378	616	541	452	605	3,920
New York.....	...	35	22	...	...	...	57
Boston.....	2,320	14	438	645	179	3,938	7,532
Baltimore .....	...	...	...	...	...	3,903	3,903
Philadelph'a, &c.	22	42	159	17	...	46	286
Totals this week	8,330	12,926	12,023	8,755	6,857	15,437	64,328

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 26.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	5,287	651,315	1,300	419,071	33,252	19,181
Indianola, &c. ....	...	781	25	10,410	...	...
New Orleans.....	20,331	1,593,633	12,037	1,456,188	317,672	223,787
Mobile	1,188	232,748	684	225,875	38,023	23,502
Florida	54	49,750	589	75,908	2	2
Savannah.....	6,482	733,875	1,898	697,781	39,258	20,358
Brunswick, &c.	128	15,018	8	9,708	...	...
Charleston	0,274	418,937	2,806	506,111	50,978	13,889
Pt. Royal, &c.	42	12,873	2	6,271	53	2
Wilmington.....	602	94,360	287	93,001	4,993	1,320
Moreh'd C., &c.	69	7,050	3	9,585	...	...
Norfolk.....	8,173	491,991	3,125	535,176	43,919	15,345
W. Point, &c.	3,920	243,072	759	272,616	...	6
New York.....	57	49,471	1,203	60,391	296,585	352,070
Boston.....	7,532	88,049	1,004	77,660	6,310	6,310
Baltimore	3,903	43,138	15	23,970	30,837	14,663
Philadelph'a, &c.	286	35,441	3,067	39,453	21,593	11,419
Total.....	64,328	4,791,502	28,810	4,551,176	889,475	701,854

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.
Galveston, &c.	5,287	1,325	3,701	12,056	4,657	10,848
New Orleans.....	20,331	12,037	18,137	30,900	9,845	24,297
Mobile	1,188	684	1,603	1,065	2,120	4,937
Savannah.....	6,482	1,896	3,362	10,762	4,831	6,502
Charlat'n, &c.	6,316	2,809	6,347	6,217	5,783	7,947
Wilm'gt'n, &c.	671	290	611	1,130	985	494
Norfolk	8,173	3,125	5,902	9,243	10,589	5,957
W. Point, &c.	3,920	759	1,987	3,523	1,967	1,411
All others.....	11,960	5,886	11,234	12,103	13,278	16,121
Tot. this w'k.	64,328	28,810	52,884	86,999	54,035	78,514

Since Sept. 1. 4,791,502 4,551,176 4,582,570 5,829,782 4,290,840 5,090,626

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 61,739 bales, of which 45,102 were to Great Britain, 9,250 to France and 7,387 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 26.			From Sept. 1, 1885, to Mch. 26, 1886			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	4,737	...	...	4,737	218,936	16,545	79,523
New Orleans.....	20,741	8,520	2,453	91,714	585,533	256,723	333,046
Mobile.....	...	...	...	...	85,859	...	83,359
Florida.....	...	...	...	...	...	...	...
Savannah.....	...	...	2,900	2,900	97,043	6,252	284,942
Charleston.....	2,525	...	...	2,525	77,814	19,297	153,688
Wilmington.....	...	...	...	...	42,008	...	23,184
Norfolk.....	4,550	...	...	4,589	171,049	2,328	4,319
West Point.....	...	...	...	...	31,299	...	16,941
New York.....	6,649	730	1,110	8,448	312,288	27,709	140,551
Boston.....	5,982	...	274	1,136	97,278	...	1,041
Baltimore.....	...	...	650	650	78,485	1,635	20,727
Philadelph'a, &c. ....	...	...	...	...	92,275	...	4,901
Total.....	45,102	9,250	7,387	61,739	1,735,936	332,483	1,085,211
Total 1884-85	26,071	8,347	3,430	33,788	2,030,313	311,155	907,318

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, Yalc & Lambert, 89 Broad Street.

MARCH 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans....	23,117	27,040	27,355	4,849	83,301
Mobile.....	2,500	None.	None.	None.	2,500
Charleston....	2,400	800	6,100	100	9,400
Savannah....	1,200	None.	2,600	1,100	4,900
Galveston....	4,095	None.	921	4,320	28,910
Norfolk.....	12,673	None.	1,575	3,284	17,532
New York....	7,300	300	4,400	None.	12,000
Other ports....	3,090	None.	1,000	None.	4,090
Total 1886....	56,321	29,010	43,961	13,659	142,951
Total 1885....	38,703	16,683	21,821	8,104	616,738
Total 1884....	29,940	24,260	22,150	14,616	90,996

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and the course of prices has been fitfully variable, with some irregularity, as between early and later deliveries of this crop. The reduced movement from plantations, as shown in the last two issues of the CHRONICLE, were vigorously employed to obtain credence for reduced crop mates, but the foreign markets did not respond as fully as was expected, and some manipulation was resorted to on our Cotton Exchange, favored, as it was, by the general reduction in speculative interest which the uncertainties of the position had brought about. On Wednesday and Thursday the serious aspect assumed by the strike on the Gould railroads in the Southwest became an influence adverse to the maintenance of values. It had curtailed the receipts at interior towns, but it now began to threaten to reduce the marketing of goods. Furthermore, it was argued that the extension of its spirit to the operatives of cotton mills might greatly reduce their operations. To-day a steadier report from Liverpool, together with the strong statistical position of that market, and the material reduction of stocks at the interior towns, caused the recovery of yesterday's decline, but there was a lack of speculative interest, and most of the improvement was lost in the later dealings. Cotton on the spot has been very dull. Quotations were on Tuesday reduced 1-16c., and again on Thursday, under apprehensions of free deliveries on April contracts. To-day the market was dull and nominal, middling uplands closing at 9 1/16c.

The total sales for forward delivery for the week are 490,400 bales. For immediate delivery the total sales foot up this week 2,331 bales, including 500 for export, 1,831 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 20 to March 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 10 lb	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8	8	8	8	8	8	8	8	8
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10	10	10	10	10	10	10	10	10
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11	11	11	11	11	11	11	11	11

	WED.			THUR.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 10 lb	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8	8	8	8	8	8	8	8	8
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10	10	10	10	10	10	10	10	10
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11	11	11	11	11	11	11	11	11

	WED.			THUR.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat.. Quiet.....		156			156	62,100
Mon. Steady.....	500	300			800	115,900
Tues. Q't & str'y, 1 1/8 dec.		298			298	87,700
Wed. Quiet.....		528			528	69,600
Thurs. Quiet at 1 1/8 dec.		156			156	80,000
Fri.. Quiet.....		393			393	75,100
Total.....	500	1,831			2,331	490,400

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids. In addition to the daily and total sales.

Market, Prices and Range of Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 20 -	Aver. 9-14	Aver. 9-22	Aver. 9-33	Aver. 9-43	Aver. 9-49	Aver. 9-58	Aver. 9-41	Aver. 9-41	Aver. 9-23	Aver. 9-23	Aver. 9-30	Aver. 9-30
Sales, total.....	600	5,300	9,900	13,300	9,400	21,000	800	500	900	900	500	900
Prices paid (range)	9-14 9-15	9-17 9-24	9-29 9-37	9-39 9-47	9-46 9-55	9-54 9-63	9-38 9-44	9-27 9-32	9-20 9-25	9-21 9-22	9-30 9-30	9-30 9-30
10c. 10c. 10c.	9-12 9-15	9-17 9-19	9-29 9-30	9-39 9-40	9-48 -	9-55 9-66	9-38 9-39	9-28 9-24	9-18 9-19	9-21 9-22	9-28 9-30	9-28 9-30
Monday, Feb. 22 -	Aver. 9-07	Aver. 9-12	Aver. 9-23	Aver. 9-32	Aver. 9-40	Aver. 9-48	Aver. 9-31	Aver. 9-15	Aver. 9-11	Aver. 9-11	Aver. 9-14	Aver. 9-14
Sales, total.....	200	5,400	30,800	23,800	16,400	26,100	900	1,700	3,100	3,100	1,500	900
Prices paid (range)	9-07 9-07	9-08 9-16	9-20 9-28	9-30 9-38	9-38 9-46	9-46 9-53	9-29 9-32	9-15 9-16	9-10 9-14	9-13 9-14	9-21 9-22	9-21 9-22
10c. 10c. 10c.	9-05 9-07	9-09 9-10	9-21 9-22	9-31 9-32	9-38 9-39	9-46 9-47	9-30 9-31	9-14 9-16	9-10 9-11	9-13 9-14	9-21 9-22	9-21 9-22
Tuesday, Feb. 23 -	Aver. 9-07	Aver. 9-09	Aver. 9-24	Aver. 9-33	Aver. 9-40	Aver. 9-47	Aver. 9-32	Aver. 9-16	Aver. 9-11	Aver. 9-11	Aver. 9-14	Aver. 9-14
Sales, total.....	87,700	9,600	16,200	19,000	13,600	23,000	4,000	600	1,700	1,700	900	900
Prices paid (range)	9-07 9-07	9-07 9-15	9-19 9-29	9-29 9-39	9-38 9-47	9-43 9-55	9-30 9-34	9-13 9-22	9-09 9-16	9-13 9-16	9-21 9-22	9-21 9-22
10c. 10c. 10c.	9-05 9-05	9-07 9-17	9-28 9-29	9-38 9-39	9-46 9-47	9-53 9-55	9-38 9-39	9-21 9-22	9-16 9-17	9-13 9-16	9-21 9-22	9-21 9-22
Wednesday, Feb. 24 -	Aver. 9-07	Aver. 9-11	Aver. 9-25	Aver. 9-34	Aver. 9-41	Aver. 9-50	Aver. 9-35	Aver. 9-16	Aver. 9-12	Aver. 9-12	Aver. 9-14	Aver. 9-14
Sales, total.....	89,600	6,800	12,500	17,100	13,200	27,000	300	600	900	900	100	100
Prices paid (range)	9-07 9-08	9-09 9-15	9-21 9-27	9-30 9-37	9-38 9-45	9-47 9-53	9-32 9-37	9-16 9-17	9-10 9-15	9-13 9-14	9-21 9-22	9-21 9-22
10c. 10c. 10c.	9-05 9-05	9-07 9-11	9-21 9-22	9-31 9-32	9-38 9-40	9-47 9-53	9-31 9-32	9-14 9-15	9-10 9-11	9-13 9-14	9-21 9-22	9-21 9-22
Thursday, Feb. 25 -	Aver. 9-05	Aver. 9-08	Aver. 9-19	Aver. 9-28	Aver. 9-36	Aver. 9-44	Aver. 9-28	Aver. 9-13	Aver. 9-10	Aver. 9-10	Aver. 9-13	Aver. 9-13
Sales, total.....	90,000	7,300	18,500	24,600	24,200	24,200	500	1,800	1,000	1,000	200	200
Prices paid (range)	9-05 9-05	9-08 9-11	9-16 9-22	9-25 9-32	9-34 9-40	9-42 9-49	9-27 9-30	9-12 9-14	9-07 9-10	9-10 9-13	9-20 9-21	9-20 9-21
10c. 10c. 10c.	9-03 9-03	9-04 9-05	9-15 9-16	9-25 9-26	9-33 9-34	9-41 9-42	9-26 9-27	9-11 9-12	9-07 9-08	9-10 9-11	9-20 9-21	9-20 9-21
Friday, Feb. 26 -	Aver. 9-03	Aver. 9-08	Aver. 9-19	Aver. 9-29	Aver. 9-37	Aver. 9-45	Aver. 9-33	Aver. 9-15	Aver. 9-10	Aver. 9-10	Aver. 9-13	Aver. 9-13
Sales, total.....	75,100	5,700	11,500	11,000	10,000	29,100	1,000	1,700	1,000	1,000	200	200
Prices paid (range)	9-03 9-04	9-05 9-10	9-16 9-22	9-27 9-39	9-35 9-43	9-43 9-48	9-28 9-30	9-13 9-17	9-09 9-12	9-12 9-12	9-21 9-22	9-21 9-22
10c. 10c. 10c.	9-01 9-01	9-05 9-06	9-17 9-18	9-28 9-28	9-35 9-36	9-43 9-44	9-28 9-30	9-14 9-15	9-09 9-10	9-12 9-12	9-21 9-22	9-21 9-22
Saturday, Feb. 27 -	Aver. 9-09	Aver. 9-12	Aver. 9-24	Aver. 9-33	Aver. 9-41	Aver. 9-49	Aver. 9-33	Aver. 9-17	Aver. 9-13	Aver. 9-13	Aver. 9-14	Aver. 9-14
Sales, total.....	900	40,100	104,300	106,800	72,400	140,400	7,200	6,900	8,600	700	2,100	2,100
Prices paid (range)	9-09 9-09	9-12 9-12	9-24 9-24	9-33 9-33	9-41 9-41	9-49 9-49	9-33 9-33	9-17 9-17	9-13 9-13	9-13 9-13	9-21 9-21	9-21 9-21
10c. 10c. 10c.	9-07 9-07	9-12 9-12	9-24 9-24	9-33 9-33	9-41 9-41	9-49 9-49	9-33 9-33	9-17 9-17	9-13 9-13	9-13 9-13	9-21 9-21	9-21 9-21

* 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, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 9-15c.; Monday, 9-10c.; Tuesday, 9-15c.; Wednesday, 9-10c.; Thursday, 9-05c.; Friday, 9-05c. Short Notices for March—Saturday, 9-05c.

The following exchanges have been made during the week:

08 pd. to exch. 600 July for Aug.	10 pd. to exch. 100 May for June.
26 pd. to exch. 100 May for Aug.	29 pd. to exch. 500 April for July.
42 pd. to exch. 100 May for Aug.	37 pd. to exch. 500 April for Aug.
10 pd. to exch. 100 May for June.	23 pd. to exch. 300 April for Sept.
32 pd. to exch. 1,500 Oct. for Aug.	30 pd. to exch. 500 April for July.
18 pd. to exch. 200 May for July.	23 pd. to exch. 800 April for June.
30 pd. to exch. 100 April for July.	26 pd. to exch. 900 May for Aug.
11 pd. to exch. 100 May for June.	30 pd. to exch. 600 April for July.
25 pd. to exch. 300 May for Aug.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 26), 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.	710,000	1,005,000	1,066,000	555,000
Stock at London.....	17,000	35,000	66,000	63,700
Total Great Britain stock.	727,000	1,040,000	1,132,000	1,018,700
Stock at Hamburg.....	4,100	6,000	4,000	2,900
Stock at Bremen.....	41,500	54,000	69,200	40,600
Stock at Amsterdam.....	28,000	51,000	54,000	29,000
Stock at Rotterdam.....	600	500	1,000	2,300
Stock at Antwerp.....	1,600	900	1,400	1,000
Stock at Havre.....	169,000	183,000	214,000	121,000
Stock at Marseilles.....	7,000	5,000	5,000	5,300
Stock at Barcelona.....	84,000	84,000	59,000	55,000
Stock at Genoa.....	11,000	6,000	12,000	8,300
Stock at Trieste.....	5,000	4,000	6,000	5,300
Total Continental stocks.....	351,800	396,400	423,600	270,700
Total European stocks.....	1,078,800	1,436,400	1,555,600	1,289,400
India cotton afloat for Europe.	224,000	146,000	169,000	307,000
Amer'n cotton afloat for Europe.	334,000	239,000	323,000	610,000
Egypt, Brazil, &c., afloat for Europe.	18,000	20,000	26,000	45,000
Stock in United States ports.....	888,475	701,854	739,694	863,393
Stock in U. S. interior towns.....	335,231	145,422	128,553	240,980
United States exports to-day.....	11,601	2,500	10,000	14,000

Total visible supply.....2,890,107 2,691,176 2,955,847 3,359,775
Of the above, the totals of American and other descriptions are as follows:

American—	1886.	1885.	1884.	1883.
Liverpool stock.....bales	522,000	781,000	786,000	685,000
Continental stocks.....	259,000	289,000	325,000	174,000
American afloat for Europe.....	334,000	239,000	323,000	610,000
United States stock.....	888,475	701,854	739,694	863,393
United States interior stocks.....	335,231	145,422	128,553	240,980
United States exports to-day.....	11,601	2,500	10,000	14,000
Total American.....	2,350,307	2,158,776	2,314,247	2,591,375
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	224,000	280,000	270,000
London stock.....	17,000	35,000	66,000	63,700
Continental stocks.....	92,800	107,400	100,800	92,700
India afloat for Europe.....	224,000	146,000	169,000	307,000
Egypt, Brazil, &c., afloat.....	18,000	20,000	26,000	35,000
Total East India, &c.....	539,800	532,400	641,800	768,400
Total American.....	2,350,307	2,158,776	2,314,247	2,591,375

Total visible supply.....2,890,107 2,691,176 2,955,847 3,359,775
Price Mid. UpL., Liverpool..... 41¹/₂ad. 6d. 8d. 5¹/₂ad.
Price Mid. UpL., New York..... 9¹/₂ad. 11¹/₂ad. 11¹/₂ad. 10¹/₂ad.

The imports into Continental ports this week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 193,931 bales as compared with the same date of 1885, a decrease of 63,740 bales as compared with the corresponding date of 1884 and a decrease of 469,668 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.	This week.	Since Sept. 1, 1885.	Shipments This week.	Stock Mch. 26.	This week.	Since Sept. 1, 1884.	Shipments This week.	Stock Mch. 27.
Angusta, Ga.....	587	153,727	1,791	29,520	618	147,380	1,507	11,682
Columbus, Ga.....	1,097	78,383	1,792	9,184	153	75,232	1,407	3,684
Macon, Ga.....	93	56,630	2,497	6,302	16	48,161	18	1,476
Montgomery, Ala.....	269	110,641	1,032	9,475	447	108,107	1,041	3,440
Selma, Ala.....	222	74,562	1,130	6,167	115	71,072	182	3,202
Memphis, Tenn.....	5,071	515,427	16,784	111,158	3,254	471,159	9,071	53,948
Nashville, Tenn.....	332	32,362	165	2,772	174	37,611	47	3,461
Dallas, Texas.....	217	26,617	851	528	46	19,736	.....	56
Palestine, Texas.....	643	8,585	2,468	12,445	.....	60,905	2,235	6,473
Shreveport, La.....	532	115,790	2,192	10,390	221	98,473	1,125	1,953
Vicksburg, Miss.....	166	33,377	761	1,857	87	29,596	17	1,080
Columbus, Miss.....	294	40,987	652	3,058	180	40,537	242	670
Arkansas, Ala.....	41	16,475	176	2,474	20	19,773	.....	.....
Griffin, Ga.....	1181	157,145	3,468	31,133	343	168,363	2,153	13,609
Atlanta, Ga.....	445	68,983	738	3,462	50	61,935	310	1,880
Rome, Ga.....	660	30,591	210	1,000	271	33,223	171	500
Charlotte, N. C.....	1,971	483,531	10,029	85,210	4,321	417,976	7,794	30,058
St. Louis, Mo.....	9,088	284,605	8,767	11,986	7,221	226,002	6,750	7,894
Channah, Ohio.....	23,159	2,313,591	55,524	335,231	18,149	1,574,982	28,803	146,422
Newberry, S. C.....	130	14,579	130	.....	11	15,461	11	21
Fairfield, N. C.....	420	24,513	333	2,199	108	30,546	68	881
Petersburg, Va.....	187	15,813	164	3,665	31	14,146	.....	489
Louisville, Ky.....	237	13,342	197	3,859	307	14,421	.....	3,583
Little Rock, Ark.....	189	43,401	907	5,015	575	52,222	1,689	2,041
Brenham, Texas.....	200	19,806	500	1,608	150	22,661	430	430
Houston, Texas.....	2,846	622,938	4,022	6,515	967	587,859	1,056	5,408
Total, new towns.....	4,209	760,484	6,174	28,161	2,149	587,112	3,475	12,753
Total, all towns.....	27,368	3,074,875	61,698	358,392	20,298	2,512,094	32,278	158,175

Movement to March 26, 1886.

Movement to March 27, 1885.

bales more than at the same period last year. The receipts at the same towns have been 5,010 bales more than the same week last year, and since September 1 the receipts at all the towns are 562,231 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 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
New Orleans...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Mobile...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Savannah...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Charleston...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Wilmington...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Norfolk...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Boston...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Baltimore...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Philadelphia...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Baltimore...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Augusta...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Memphis...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
St. Louis...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Cincinnati...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18
Louisville...	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18	8 ¹ / ₂ 18

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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 19.....	65,019	54,324	102,524	254,430	234,281	448,170	51,591	32,510	66,578
" 26.....	78,457	50,312	92,807	227,265	216,482	442,006	49,302	32,563	37,303
Mch. 5.....	68,720	50,866	68,223	205,477	199,179	442,408	44,935	39,563	68,025
" 12.....	40,870	42,581	62,129	181,414	181,132	421,786	26,513	24,584	41,457
" 19.....	42,335	32,885	57,743	160,860	170,153	392,732	19,030	21,608	24,729
" 26.....	52,884	28,510	61,325	141,234	138,175	338,302	31,911	16,830	24,008

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,134,014 bales; in 1884-85 were 4,692,136 bales; in 1883-84 were 4,674,650 bales.

2.—That, although the receipts at the outports the past week were 64,323 bales, the actual movement from plantations was only 29,998 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,830 bales and for 1884 they were 33,311 bales.

AMOUNT OF COTTON IN SIGHT MARCH 26.—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. 26	4,791,502	4,551,170	4,582,370	5,329,782
Interior stocks on March 26 in excess of September 1.....	312,542	140,960	92,030	230,486
Tot. receipts from plant'ns	5,134,044	4,692,136	4,674,650	5,560,268
Net overland to March 1.....	617,134	501,782	461,070	526,556
Southern consump'n to Mch. 1	205,000	180,000	190,000	200,000
Total in sight March 26.....	5,956,178	5,373,918	5,325,720	6,306,824
Northern spinners' takings to March 26.....	1,408,527	1,115,859	1,212,100	1,335,747

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 582,260 bales, the increase as compared with 1883-84 is 630,158 bales and the decrease from 1882-83 is 350,646 bales.

WEATHER REPORTS BY TELEGRAPH.—A continuation of seasonable weather during the week has enabled farmers generally to make good progress with planting.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 51 to 71, averaging 63.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Cotton planting makes good progress. Average thermometer 65, highest 74 and lowest 49.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Corn planting is about completed, and cotton planting makes good progress. Business is demoralized by the railroad strike. The thermometer has averaged 61, the highest being 78 and the lowest 44.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 82.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 73 to 75, averaging 55.

The above totals show that the old interior stocks have decreased during the week 32,365 bales and are to-night 189,809

Meridian, Mississippi.—We had rain in the early part of the week, but the latter portion has been clear and pleasant. The thermometer has ranged from 34 to 65.

Leland, Mississippi.—Telegram not received.

Little Rock Arkansas.—With the exception of two days the week has been clear. Light rain fell on one day and it is raining now. The rainfall reached two hundredths of an inch. The thermometer has averaged 58, the highest being 72 and the lowest 41.

Last week it was clear on five days and cloudy with rain on two days, and the rainfall reached seventy-nine hundredths of an inch. Average thermometer 57, highest 78 and lowest 35.

Helena, Arkansas.—There has been no appreciable rainfall in two weeks. The thermometer has averaged 59, ranging from 42 to 78.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 54, highest 77, lowest 33.

Mobile, Alabama.—It has rained severely on one day of the week, and to-day is showery. The rainfall reached one inch and eighty hundredths. The thermometer has averaged 60, the highest being 73 and the lowest 46.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 47 to 75, averaging 62.

Auburn, Alabama.—It rained constantly on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached fifty-two hundredths of an inch. Planting is making good progress. Average thermometer 57.3, highest 74.5, lowest 40.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 56, the highest being 79 and the lowest 40.

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 one hundredth. The thermometer has ranged from 43 to 68, averaging 58.

Savannah, Georgia.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached one inch and seven hundredths. Average thermometer 61, highest 74, lowest 42.

Augusta, Georgia.—It has rained lightly on two days, and the remainder of the week has been clear and pleasant. The rainfall reached seventy-four hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 30.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and thirty-three hundredths. There has been frost, but not killing frost. The thermometer has ranged from 38 to 78, averaging 60.

Charleston, South Carolina.—It has rained on two days of the week the rainfall reaching eighty hundredths of an inch. Average thermometer 58, highest 75, lowest 40.

Stateburg, South Carolina.—There was light rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-two hundredths of an inch. Ice formed Tuesday night on the low grounds, and there was frost, but not killing, on hill tops. The thermometer has averaged 59.9, the highest being 75.5 and the lowest 39.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 56, ranging from 27 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 25, 1886, and March 26, 1885.

	Mch. 25, '86.		Mch. 26, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	10	8	4	0
Memphis	15	2	22	6
Nashville	21	5	8	2
Shreveport	14	9	18	7
Vicksburg	25	4	31	5

* 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 25.

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	19,000	45,000	64,000	91,000	270,000	361,000	64,000	519,000
1885	11,000	15,000	26,000	58,000	157,000	215,000	33,000	335,000
1884	24,000	13,000	37,000	182,000	153,000	335,000	60,000	555,000
1883	30,000	29,000	59,000	160,000	280,000	440,000	77,000	689,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales, and an increase in shipments of 85,000 bales, and the shipments since January 1 show an increase of 106,000 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	3,000	4,000	20,000	17,000	37,000
1885.....	4,000	600	4,600	28,200	7,800	36,000
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	400	.....	400	4,000	.....	4,000
All others—						
1886.....	2,000	2,000	4,000	20,000	12,000	32,000
1885.....	.....	4,000	4,000	14,500	6,000	20,500
Total all—						
1886.....	3,000	5,000	8,000	42,000	29,000	71,000
1885.....	4,400	4,600	9,000	46,700	14,800	60,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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	64,000	321,000	29,000	215,000	37,000	377,000
All other ports.	8,000	71,000	9,000	60,500	15,200	103,000
Total	72,000	392,000	38,000	275,500	52,200	480,000

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 24.	1885-86		1884-85		1883-84.	
Receipts (cantars*)—						
This week....	160,000		27,000		9,000	
Since Sept. 1	2,903,000		3,270,000		2,597,000	
Exports (bales)—						
To Liverpool.....	5,000	207,000	3,000	280,000	4,000	221,000
To Continent.....	5,000	133,000	7,000	153,000	4,000	110,000
Total Europe.....	10,000	340,000	10,000	433,000	8,000	331,000

* A cantar is 90 lbs.

This statement shows that the receipts for the week ending March 24 were 160,000 cantars and the shipments to all Europe 10,000 bales.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report of date, Bombay, February 19, the following is taken:

There has been more activity in our market this week, and some considerable purchases have been made for export, chiefly of spot cotton. The local mills have also been buying freely, and although there is still a large stock of Oomras and Bengals at dealers' hands, the bulk of it is of the lower grades, the better class cotton having been mostly bought up. Some large purchases of Dhollerias and Broach for forward delivery have been made by natives, against their previous sales, and prices have advanced slightly; but exporters have made hardly any purchases for forward delivery. The receipts of cotton into Bombay this week amount to 40,166 bales, or 4,638 bales in excess of last week, but the shipments to Europe show more than a corresponding increase, and, after allowing for the local consumption, the total stocks of cotton here are very little larger than they were a week ago. Supplies in the Oomra districts are becoming larger, and some of our reports state that quality is improving. In the Broach and Oomra districts receipts are increasing slowly, but fairly large receipts are expected by the beginning of March. Quality continues satisfactory. We have no change to report in crop prospects elsewhere.

JUTE BUTTS, BAGGING, &c.—But little change has taken place in the bagging market since our last, and only a moderate demand is reported. Prices are still in buyers' favor and the tone is rather easy. Sales of about 3,000 rolls have been made of various grades on the basis of 6¼c. for 1½lb., 6¼c. for 1½lb., 7¼c. for 2lb. and 8¼c. for standard brand, the market closing at these figures. There is a steady feeling for butts, and, though the inquiry is rather light, sellers are not disposed to do any cutting, preferring to hold their stocks. The asking figures are 1½@1 15-16c. for paper grades and 2¼@2½c. for bagging qualities, with small sales making, but a lot on the way could be done at a fraction less.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	383,342	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,082	980,584	853,191	963,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	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	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,939	595,598	291,992	572,729
Total.....	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,593,528
Per centage of tot. port receipts Feb. 23 ..	92.11 89.73 80.78 65.43 78.23					

This statement shows that up to Feb. 23 the receipts at the ports this year were 153,276 bales more than in 1884-85 and 199,083 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	1,552,087	4,399,411	4,853,601	4,862,898	4,033,511	4,598,528
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	19,889	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	12,980	7,494	22,576	13,485	8.
" 7	8.	5,929	18,193	16,430	8,582	28,943
" 8	13,081	8.	8,128	13,031	11,056	24,435
" 9	12,745	11,436	8.	25,693	6,673	18,578
" 10	7,939	5,139	8,342	13,932	12,033	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	19,161
" 16	9,622	8,398	8.	23,596	7,077	13,192
" 17	8,185	5,173	7,958	12,548	13,072	14,900
" 18	7,108	2,487	8,353	8.	9,411	18,406
" 19	12,567	3,338	4,946	15,955	8.	15,917
" 20	8,330	7,782	6,917	17,877	13,242	8.
" 21	8.	3,801	9,888	18,444	8,840	17,571
" 22	12,926	8.	8,795	12,175	10,090	13,407
" 23	12,023	3,558	8.	23,030	8,894	8,052
" 24	8,755	5,392	8,923	10,001	11,439	22,353
" 25	6,357	4,810	7,437	8.	9,262	16,390
" 26	15,437	5,930	5,657	15,605	8.	12,074
Total	4,791,502	4,545,877	4,559,371	5,288,392	4,245,867	5,024,186
Percentage of total port receipts Mch. 26		95.18	91.00	87.53	89.93	85.53

This statement shows that the receipts since Sept. 1 up to to-night are now 245,635 bales more than they were to the same day of the month in 1885 and 232,131 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 26 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 8,488 bales, against 9,655 bales last week. Below we give our usual table, showing the exports of cotton from New York.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 4.	March 11.	March 18.	March 25.		
Liverpool	15,369	13,798	6,196	6,108	275,295	306,047
Other British ports	785	777	465	540	36,992	30,271
TOTAL TO GREAT BRITAIN	16,154	14,575	6,661	6,648	312,288	336,318
Havre	679	502	446	730	27,403	31,359
Other French ports	200	.....	.....	.....	300	1,587
TOTAL FRENCH	879	502	446	730	27,703	32,946
Bremen	.....	268	593	280	24,326	24,657
Hamburg	100	970	1,200	550	42,449	38,174
Other ports	1,258	2,178	606	300	57,398	52,131
TOTAL TO NORTH EUROPE	1,358	3,414	2,399	1,110	124,173	114,962
Spain, Oporto, Gibraltar, &c.	.....	.....	.....	.....	3,402	2,028
All other	.....	350	149	.....	12,979	10,041
TOTAL SPAIN, &c.	.....	350	149	.....	16,381	12,069
GRAND TOTAL	18,391	18,341	9,655	8,488	490,545	496,295

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	4,773	217,856	.....	10,408	.....	.....	.....	.....
Texas	6,452	287,371	1,800	13,878	.....	.....	.....	.....
Savannah	4,022	189,953	1,908	55,520	64	11,174	707	43,076
Mobile	.....	.....	.....	1,500	.....	.....	.....	.....
Florida	2	19,405	.....	5,525	.....	.....	.....	.....
So. Carolina	4,847	96,003	.....	15,595	120	6,657	.....	.....
No. Carolina	189	20,838	.....	.....	.....	.....	58	13,317
Virginia	2,851	158,589	3,000	54,700	1,755	51,521	1,290	69,639
North'n ports	.....	1,295	4,240	85,418	.....	.....	.....	.....
Tennessee, &c.	57	49,423	1,158	75,399	8,747	34,775	700	89,222
Foreign	113	1,807	.....	333	.....	.....	.....	.....
This year	23,385	1,010,759	11,908	318,351	5,888	104,127	2,083	170,254
Last year	25,348	1,041,208	5,032	810,803	845	82,623	808	188,155

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,111 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 Arizona, 323	City of Chester, 1,200	Germanic, 2,094
Teniers, 1,242	The Queen, 1,249	.....
To Hull, per steamer Buffalo, 510	.....	6,108
To Havre, per steamer St. Laurent, 730	.....	540
To Bremen, per steamers Elbe, 60	Ems, 200	730
To Hamburg, per steamer Westphalia, 510	.....	280
To Antwerp, per steamer Belgeland, 30	.....	550
NEW ORLEANS—To Liverpool, per steamers Statesman, 3,892	Texas, 3,591	Thales, 1,339
per ship Ryerson, 510	per bark Norman, 2,878	.....
To Havre, per ships Charles, 5,223	Salisbury, 3,387	16,809
To Barcelona, per bark Voladora, 800	.....	8,910
To Genoa, per bark Maria, 1,631	San Francisco, 1,301	800
SAVANNAH—To Liverpool, per bark Felix Mendelssohn, 2,922	Upland	2,952
To Cronstadt, per bark Menio, 3,500	Upland	2,922
To Barcelona, per steamer Shadwan, 700	Upland	3,500
To Oporto, per bark Leda, 300	Upland	700
To Genoa, per steamer Shadwan, 556	Upland	300
A. O. Vinjo, 701	Upland	.....
CHARLESTON—To Liverpool, per bark Mary Jane, 2,023	Upland	1,267
and 47 Sea Island	.....	.....
To Barcelona, per bark Donna Petronilla, 1,330	Upland	2,072
GALVESTON—To Vera Cruz, per steamer Harlan, 479	.....	1,830
WILMINGTON—To Liverpool, per bark George Davis, 2,500	.....	479
BALTIMORE—To Liverpool, per steamer Navarro, 3,519	.....	2,500
To Bremen, per steamer Ehrenfels, 1,194	.....	3,519
BOSTON—To Liverpool, per steamer Istrian, 1,014	.....	1,194
To Halifax, per steamer Linn O'Dea, 43	.....	1,014
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,681	Indiana, 107	43
Total	.....	1,791

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp & Cronstadt.	Barcelona & Oporto.	Genoa.	Halifax and Vera Cruz.	Total.
New York	6,108	730	810	300	.....	.....	.....	8,488
N. Orleans	16,809	8,910	.....	.....	800	2,952	.....	29,462
Savannah	2,922	.....	.....	3,500	1,000	1,207	.....	8,639
Charleston	2,072	.....	.....	.....	1,830	.....	.....	3,902
Galveston	.....	.....	.....	.....	.....	.....	479	479
Wilmington	2,500	.....	.....	.....	.....	.....	.....	2,500
Baltimore	3,519	.....	1,194	.....	.....	.....	.....	4,713
Boston	1,014	.....	.....	.....	.....	.....	43	1,087
Philadelphia	1,791	.....	.....	.....	.....	.....	.....	1,791
Total	36,756	9,640	2,004	3,800	3,630	4,219	522	61,111

Included in the above total from New York are 540 bales to Hull.

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

GALVESTON—For Liverpool—March 23—Bark Mersey, 2,230.	
NEW ORLEANS—For Liverpool—March 20—Steamers Caribbean, 2,474; Guido, 7,281	March 22—Steamer San Juan, 5,062
March 24—Steamer Californian, 2,595.	
For Havre—March 20—Ship Elias, 3,204	March 21—Ship Arklow, 5,316.
For Reval—March 22—Bark Matts August, 1,973.	
SAVANNAH—For Cronstadt—March 22—Bark Julia, 2,902.	
CHARLESTON—For Liverpool—March 23—Bark Scotia, 2,525.	
NORFOLK—For Liverpool—March 22—Bark Queen of the Fleet, 4,589.	
BOSTON—For Liverpool—March 16—Steamer Kansas, 2,520	March 19—Steamer Catalonia,
For Halifax—March 23—Steamer Linn O'Dea, 205.	
For Yarmouth—March 23—Steamer Dominion, 69.	
BALTIMORE—For Antwerp—March 22—Steamer City of Touro, 650.	
PHILADELPHIA—For Liverpool—March 23—Steamer Illinois,	
For Antwerp—March 23—Steamer Zealand,	

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

E. T. G., bark (Br.), Orkney, loading cotton at New Orleans, for Liverpool, having fifteen hundred bales aboard, was set on fire by lightning March 19. She was flooded and the fire extinguished. She would have to discharge.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³² @7 ⁶⁴	1 ⁸	1 ⁸	8 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do sail d.	.....	.....	.....	.....	.....	.....
Havre, steam c.	5 ¹⁵ @11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	8 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶
Do sail c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	32 ¹² *	32 ¹² *	32 ¹² *	32 ¹² *	32 ¹² *	32 ¹² *
Do sail c.	.....	.....	.....	.....	.....	.....
Reval, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do sail d.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	1 ⁴ @9 ³²	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam c.	7 ⁶⁴	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²
Trieste, steam c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam c.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴

* Per 100 lbs.

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

	March 5.	March 12.	March 19.	March 26.
Bales of the week	59,000	60,000	62,000	66,000
Of which exporters took	3,000	3,000	2,000	2,000
Of which speculators took	5,000	4,000	3,000	5,000
Sales American	51,000	48,000	53,000	51,000
Actual export	4,000	2,000	4,000	4,000
Forwarded	10,000	11,000	9,000	12,000
Total stock—Estimated	698,000	674,000	677,000	710,000
Of which American—Estimated	509,000	495,000	492,000	522,000
Total import of the week	55,000	42,000	73,000	106,000
Of which American	41,000	38,000	57,000	88,000
Amount afloat	237,000	265,000	262,000	238,000
Of which American	191,000	196,000	194,000	144,000

The tone of the Liverpool market for spots and futures each day of the week ending March 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday
Market, 12:30 P.M.	Fully maintained	Firm.	Barley supported	In buyers' favor.	Dull.	Quiet.
Mid. Upl'de	5	5	5	5	4 1/16	4 1/16
Mid. Orlns.	5 1/16	5 1/16	5 1/16	5 1/16	5	5
Sales	8,000	12,000	8,000	10,000	8,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Easy at 1-64 decline.	Dull and inactive.
Market, 5 P. M.	Quiet.	Irregular.	Steady.	Quiet but firm.	Dull.	Quiet.

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 63-64d., and 5 01 means 5 1-64d.

	Sat. Mch. 20.				Mon., Mch. 22.				Tues., Mch. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	4 60	4 60	4 60	4 60	4 60	4 60	4 58	4 58	4 57	4 57	4 57	4 57
March-Apr.	4 80	4 60	4 60	4 60	4 60	4 60	4 58	4 58	4 57	4 57	4 57	4 57
April-May.	4 81	4 61	4 61	4 61	4 60	4 60	4 58	4 58	4 58	4 58	4 58	4 58
May-June.	5 00	5 00	5 00	5 00	4 63	4 83	4 81	4 81	4 60	4 60	4 60	4 60
June-July.	5 03	5 03	5 03	5 03	5 02	5 02	5 00	5 00	4 63	4 63	4 62	4 63
July-Aug.	5 05	5 05	5 05	5 05	5 04	5 04	5 02	5 02	5 01	5 01	5 01	5 01
Aug.-Sept.	5 03	5 03	5 03	5 03	5 07	5 07	5 05	5 05	5 04	5 04	5 04	5 04
September.	5 09	5 09	5 09	5 09	5 08	5 08	5 06	5 06	5 05	5 05	5 05	5 05
Sept.-Oct.	5 06	5 06	5 06	5 06	5 04	5 04	5 02	5 02	5 02	5 02	5 02	5 02
	Wednes., Mch. 24.				Thurs., Mch. 25.				Fri., Mch. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
March-Apr.	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
April-May.	4 57	4 50	4 57	4 59	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
May-June.	4 60	4 81	4 60	4 81	4 60	4 80	4 50	4 59	4 60	4 81	4 60	4 81
June-July.	4 62	4 83	4 62	4 83	4 62	4 82	4 62	4 82	4 62	4 83	4 62	4 83
July-Aug.	5 01	5 02	5 01	5 02	5 01	5 01	5 01	5 01	5 01	5 02	5 01	5 02
Aug.-Sept.	5 03	5 05	5 03	5 05	5 03	5 03	5 03	5 03	5 04	5 05	5 04	5 05
September.	5 05	5 08	5 05	5 08	5 06	5 05	5 05	5 05	5 05	5 06	5 05	5 06
Sept.-Oct.	5 01	5 03	5 01	5 03	5 01	5 02	5 01	5 02	5 02	5 03	5 02	5 03

BREADSTUFFS.

FRIDAY, P. M., March 26, 1886.

The markets for flour and meal were somewhat depressed early in the week, in sympathy with the course of values for grain, but no material decline took place, and toward the close there was a full recovery. There is some apprehension that the strikes on railways may seriously curtail the movement toward the seaboard and cause a temporary scarcity; hence there is no disposition to sell, except at full prices.

The wheat market was almost panicky early in the week. The "Bear" party at Chicago made a fierce attack upon values, emphasizing the large visible supply, the neglect of winter wheat by shippers, and the good crop prospects arising from favorable spring weather. But a renewal of the export demand, and a marked reduction in the movement toward European markets checked the decline, and yesterday prices developed some strength. To-day there was a brisk speculation at bottom prices, but the export movement was small, and millers purchased sparingly.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93 3/4	92 1/2	92 1/2	92 1/2	93	93 3/4
April delivery.....	93	92 3/4	91 3/4	92	92 3/4	93 3/4
May delivery.....	93 3/4	93	92 3/4	93	93 1/4	94 3/4
June delivery.....	94 3/4	93 3/4	93 3/4	93 3/4	94 1/4	95 3/4
July delivery.....	95	94 1/4	93 3/4	94	94 3/4	95 3/4
August delivery.....	100	94 3/4	93 3/4	94	94 3/4	95 3/4
December delivery.....	100	94 3/4	93	94 1/4	94 3/4	95 3/4

Indian corn was pressed for sale, and further declined for both spots and futures. At the reduction the offerings were liberal and the market became steadier when business relapsed into dulness. To-day the market was quiet, but about steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46 3/4	46	46	46 1/2	46 1/2	46 1/2
April delivery.....	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 1/2
May delivery.....	46 3/4	47	47 1/4	47 1/4	47 1/4	47 3/4
June delivery.....	47 1/4	47 3/4	47 3/4	47 3/4	47 3/4	47 3/4

Oats declined very sharply under the realizing sales of speculative holdings, when a better demand from the regular trade caused a partial recovery and a firmer tone. To-day the market was very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
May delivery.....	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
June delivery.....	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4

Rye has been more active, prime State selling at 66c. Barley has been dull and unsettled. Troubles with labor in the malt houses checked the demand, while there was much anxiety to close out stocks for the season. Barley malt is dull of sale, as many brewers carry over partial supplies from last season.

The following are the closing quotations:

FLOUR					
Flax.....	2 bbl.	\$2 40	3 10	South'n com. extras..	4 00 2 4 50
Superfine.....		2 75 2 30	3 20	Southern supers.....	3 25 2 3 50
Spring wheat extras.		3 10 2 3 60	3 60	Southern bakers' and	
Min. clear and strait.		4 00 2 5 10	5 10	family brands.....	4 65 2 5 25
Wintershipp'g extras.		3 40 2 3 75	3 75	Rye flour, superfine..	3 20 2 3 50
Winter XX & XXX..		4 15 2 5 15	5 15	Corn meal—	
Patents.....		4 50 2 5 50	5 50	Western, &c.....	2 50 2 3 00
City shipping ex....		3 60 2 5 00	5 00	Brandywine, &c....	3 00 2 3 05
GRAIN					
Wheat.....				Rye—Western.....	61 2 63
Spring, per bush.	85	2 1 02		State and Canada....	64 2 66
Spring No. 2.....	94	2 0 95		Oats—Mixed.....	35 2 38 1/2
Red winter, No. 2	93 1/2	2 0 94 1/2		White.....	39 2 45
Red winter.....	80	2 1 02		No. 2 mixed.....	36 3/4 2 38 1/2
White.....	85	2 0 99		No. 2 white.....	40 1/2 2 41 1/2
Corn—West. mixed	44	2 0 48		Barley—	
West. mix. No. 2.	46 1/4	2 0 47 1/2		No. 2 Canada.....	88 2 90
West. white.....	44	2 0 48		Barley Malt—State..	72 2 85
West. yellow.....	44	2 0 48		City.....	95 2 1 10
White Southern..	48	2 0 53		Canada.....	90 2 10 1/2
Yellow Southern.	44	2 0 48		Western.....	65 2 85

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 20, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	72,889	145,287	1,493,121	287,807	253,142	19,344
Milwaukee.....	74,951	139,815	5,230	33,926	108,895	8,780
Toledo.....	9,883	105,900	127,900	5,200	500	1,247
Delroit.....	3,310	128,712	65,610	30,227	16,348	.....
Cleveland.....	4,346	47,923	16,000	14,720	3,700	.....
St. Louis.....	12,060	47,227	458,640	81,034	22,800	8,050
Peoria.....	1,790	6,830	180,300	118,340	10,800	5,500
Duluth.....	.....	62,031	.....	.....	.....	.....
Tot. wk. '86	172,835	683,899	2,271,790	944,254	485,185	36,021
Same wk. '85	208,203	810,333	2,408,748	896,338	408,020	62,422
Same wk. '84	157,480	574,681	2,502,471	1,113,081	240,394	45,743
Since July 26	5,482,839	46,410,521	68,567,575	40,759,072	17,747,999	3,428,822
1885-86.....	6,700,376	58,016,318	65,785,897	40,847,933	14,510,480	3,971,156
1884-85.....	6,188,192	58,737,815	84,795,339	42,910,612	14,931,599	6,000,926

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 20, 1886, inclusive, for four years, show as follows:

	1885-86	1884-85.	1883-84.	1882-83.
Flour..... bbls.	2,126,810	2,936,024	2,116,180	2,490,559
Wheat..... bush.	3,053,615	4,617,137	4,103,703	4,969,969
Corn.....	16,351,200	23,690,762	19,018,663	21,187,692
Oats.....	9,075,545	9,417,511	7,922,413	9,274,783
Barley.....	3,055,030	1,791,264	1,860,295	3,362,658
Rye.....	372,043	479,262	669,135	497,652
Total grain.....	31,907,513	39,995,936	33,330,214	39,292,764

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

	1886 Week	1885 Week	1884 Week	1883 Week
	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 24.
Flour..... bbls.	193,841	271,953	209,242	180,361
Wheat..... bush.	214,699	393,272	482,812	178,009
Corn.....	527,489	1,799,673	1,831,332	1,177,128
Oats.....	729,817	1,177,008	639,793	860,539
Barley.....	220,792	188,525	92,605	258,331
Rye.....	34,865	53,375	158,706	35,290
Total.....	1,731,442	3,597,451	3,205,213	2,509,297

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. 20, '86	204,868	214,699	865,650	745,047	220,792	38,665
Mar. 13, '86	211,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6, '86	163,028	231,204	2,221,854	732,437	207,962	30,985
Feb. 27, '86	160,934	283,246	2,234,526	827,629	207,945	31,736

Tot., 4 w. 742,917 970,993 6,843,972 3,076,407 814,227 130,802
4 wks '85. 812,035 1,437,284 8,582,118 4,335,122 672,492 170,041

The receipts of flour and grain at the seaboard ports for the week ended March 20, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,073	166,750	1,571,218	516,800	177,137	964
Boston	58,703	22,649	256,932	187,406	36,504	.....
Portland .....	.....	.....	.....	.....	.....	.....
Montreal	8,335	29,743	475	6,600	1,150	.....
Philadelphia	22,800	84,600	163,800	67,000	43,600	.....
Baltimore	35,742	60,408	558,038	23,370	.....	4,200
Richmond	4,446	13,479	33,932	29,729	.....	.....
New Orleans	18,726	.....	299,512	7,275	.....	.....

Total week... 249,845 377,629 3,183,887 838,180 258,691 5,164
Cor. week '85... 313,335 653,750 2,912,977 1,121,393 81,075 13,071

The total receipts at the same ports for the period from Dec 21, 1885, to March 20, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	2,495,559	3,267,001	2,800,566	3,758,054
Wheat..... bush.	2,303,086	7,470,053	4,197,305	12,914,291
Corn.....	29,616,364	27,602,401	12,574,023	23,604,567
Oats.....	7,297,776	7,542,108	4,372,455	5,482,940
Barley.....	1,887,504	1,679,607	1,841,718	1,261,653
Rye.....	101,517	237,591	550,870	236,921

Total grain.... 41,236,257 44,531,763 23,536,371 43,500,372

The exports from the several seaboard ports for the week ending March 20, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	117,591	673,531	59,019	14,264	32,516	1,713
Boston	26,408	83,574	31,332	.....	.....	.....
Portland	108,513	.....	1,679	18,000	.....	65,005
Montreal .....	.....	.....	.....	.....	.....	.....
Richm'd .....	.....	.....	.....	.....	.....	.....
Philadel.	147,732	126,557	14,250	.....	.....	.....
Baltimore	12,400	813,187	23,652	.....	.....	.....
N. Ori'ns .....	.....	213,134	471	125	.....	.....
N. News .....	.....	25,000	.....	.....	.....	.....
Total w'k.	412,644	1,939,983	135,433	30,389	32,516	66,718
Same time	.....	.....	.....	.....	.....	.....
1885	338,129	1,736,226	156,155	361,314	61,919	3,650

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. Mar. 20.	1885. Week. Mar. 21.	1886. Week. Mar. 20.	1885. Week. Mar. 21.	1886. Week. Mar. 20.	1885. Week. Mar. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	86,201	126,455	326,212	252,161	1,280,424	796,586
Cont'n't	1,154	3,467	86,432	85,968	649,860	903,866
S. & C. Am.	18,474	9,969	.....	.....	1,721	29,240
W. Indies	23,365	12,875	.....	.....	6,329	6,534
Brit. col's	5,319	2,848	.....	.....	.....	.....
Oth. coun'ts	420	511	.....	.....	1,649	.....
Total...	135,433	156,155	412,644	338,129	1,939,983	1,736,226

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. 20.	1884-85. Aug. 25 to Mar. 21.	1885-86. Aug. 24 to Mar. 20.	1884-85. Aug. 25 to Mar. 21.	1885-86. Aug. 24 to Mar. 20.	1884-85. Aug. 25 to Mar. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2,385,158	3,564,804	7,517,643	17,189,039	23,253,492	19,454,087
Continent	60,880	258,139	4,213,233	15,775,779	10,350,939	7,212,552
S. & C. Am.	484,925	433,774	2,356	43,344	786,605	803,946
West Indies	541,819	498,588	4,111	1,000	199,751	259,063
Brit. Colonies	341,776	335,008	25	146	57,951	49,128
Oth. coun'ts	16,229	37,669	16,320	13,279	33,784	64,419
Total.....	3,839,787	5,127,592	11,754,258	33,024,483	34,682,072	27,840,705

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 20, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,550,405	4,759,796	692,862	80,321	123,351
Do afloat	380,000	680,100	.....	91,300	91,400
Albany	23,000	26,500	54,000	9,000	69,500
Buffalo	2,342,805	89,933	4,975	17,581	101,836
Do afloat	413,207	.....	.....	.....	.....
Chicago	14,128,603	3,648,089	496,177	250,279	125,816
Do afloat	222,755	2,323,099	.....	.....	.....
Milwaukee	3,812,148	556	.....	24,359	170,780
Do afloat	140,503	.....	.....	.....	.....
Duluth	5,874,930	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,079,820	143,634	4,475	7,027	.....
Detroit	2,430,170	95,974	29,569	.....	569
Oswego	175,000	80,000	.....	9,600	.....
St. Louis	1,564,580	1,964,604	275,213	19,007	99,771
Cincinnati	135,000	32,000	31,000	17,000	73,000
Boston	215,971	202,939	240,365	215	30,435
Toronto	427,034	.....	2,300	.....	167,867
Montreal	614,729	1,426	163,423	7,178	5,134
Philadelphia	714,475	525,830	92,534	.....	.....
Peoria	2,753	269,869	297,863	35,901	77
Indianapolis	146,475	164,000	41,150	.....	.....
Kansas City	652,457	163,945	48,718	3,572	.....
Baltimore	736,792	1,325,122	1,645	4,783	.....
Minneapolis	5,579,338	.....	.....	.....	.....
St. Paul	1,049,000	.....	.....	.....	.....
Down Mississippi .....	.....	338,100	15,200	.....	.....

Tot. Mar. 20, '86. 50,535,468 16,735,518 2,491,469 577,626 1,053,609
Tot. Mar. 13, '86. 50,860,421 14,616,807 2,112,813 612,424 1,126,891
Tot. Mar. 21, '85. 43,766,502 8,194,563 3,092,075 364,670 1,386,975
Tot. Mar. 22, '84. 29,554,420 17,551,096 4,770,510 2,363,223 1,632,487
Tot. Mar. 24, '83. 22,856,591 16,593,451 4,545,289 1,917,546 1,824,368

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 26, 1886.

The jobbing trade has shown rather less animation the past week, but a reaction from the activity which has prevailed for some time past was generally expected, and a satisfactory business was done by most of the leading firms. Operations on the part of wholesale buyers were comparatively light, the railroad strike in the Southwest having militated against the demand from that section of the country, while Western jobbers were very cautious in stocking up because of apprehended troubles with the employees of Western railroads. Some of the large Chicago jobbers have temporarily stopped shipments from this market as a precautionary measure against probable strikes, and a good many outstanding orders have been cancelled, or held in abeyance until the outcome of the existing labor troubles can be more plainly measured. In spite of the disturbing influences of the strikes, accounts from most of the principal distributing points in the West, and from many jobbing centres in the Southern and near-by States, indicate that rather more than an average business is in progress. The situation in the manufacturing districts has slightly improved, the mill hands of the Bates Manufacturing Co. at Lewiston, Me., and the Barnaby Manufacturing Co. at Fall River, Mass., having returned to work; but most of the knit-goods mills at Cohoes and Amsterdam, in this State, are still idle, owing to strikes and resultant "lock-outs." The print market has become somewhat demoralized by recent large sales of certain makes at relatively low figures, and print cloths are consequently easier; but otherwise values are practically unchanged, and for the most part firm.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending March 23 make a fair showing, 6,915 packages having been shipped from this port to markets abroad. The chief shipments were 2,885 packages to Great Britain, 2,332 to China, 305 to U. S. of Colombia, 264 to Hamburg, 254 to Venezuela and 212 to Chili. The jobbing trade in staple cotton goods, and in fancy fabrics, as table damasks, white goods, quilts, scrim curtains, &c., was fairly satisfactory in amount; but the demand at first hands was restricted in volume and disappointing to holders. Agents' prices for plain and colored cottons are without quotable change, but the recent lull in the demand has checked the advancing tendency reported of late. Print cloths were quiet in demand, and prices have receded to 3 3-16c. flat for 64x64s and 2 13-16c. for 56x60s, respectively. Prints were mostly quiet in first hands, but some large sales were effected by means of price concessions, and a liberal distribution of these goods was made by leading jobbers. Printed foulards, fine satens, chambrays and lawns continued fairly active in commission and jobbing circles, and a good business was done in gingham, muscaders and other "wash" dress fabrics at steady prices.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens has not realized the expectations of the mill agents, wholesale clothiers having been very cautious in their operations, owing in a measure to the belief that the purchasing power of consumers may be impaired by the existing labor troubles. Fancy cassimeres, worsted suitings and overcoatings were only in moderate request, but agents continued to make steady deliveries on account of former orders, and prices remain unchanged. For satinets, Kentucky jeans and doekskins the demand was chiefly of a hand-to-mouth character, and there was but little animation in cloakings or Jersey cloths. Flannel and blankets were in steady, though moderate request, and prices remain firm because of the relatively small stocks on hand. All-wool dress goods were taken in fair quantities for immediate distribution, and some large orders for fall fabrics were placed for future delivery. Carpets were in moderate demand and steady in price, while there was a fair business in heavy knit underwear and wool hosiery.

FOREIGN DRY GOODS.—The market for imported goods has presented no new features calling for extended mention. The demand at first hands was strictly moderate, and no special activity was reported in any particular class of fabrics. Jobbers continue to make a fair distribution of staple and fancy goods, and prices, though low in many instances, are generally steady and without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 25, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.	Entered for consumption.	Total on market.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.			
			Week ending March 25, 1885.	Since Jan. 1, 1885.	Week ending March 25, 1886.	Since Jan. 1, 1886.
			Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—						
Woolen goods	3,388	138,971	536	188,430	536	188,430
Cotton goods	2,122	51,377	407	109,330	407	109,330
Silk goods	183	73,193	218	109,010	218	109,010
Flax goods	183	39,424	431	79,113	431	79,113
Miscellaneous	7,722	68,899	5,615	74,919	5,615	74,919
Total	8,462	368,864	7,205	559,839	7,205	559,839
Entered for consumption	12,027	1,635,454	12,027	1,635,454	12,027	1,635,454
Total on market	19,252	2,216,313	19,252	2,216,313	19,252	2,216,313
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Woolen goods	3,388	138,971	536	188,430	536	188,430
Cotton goods	2,122	51,377	407	109,330	407	109,330
Silk goods	183	73,193	218	109,010	218	109,010
Flax goods	183	39,424	431	79,113	431	79,113
Miscellaneous	7,722	68,899	5,615	74,919	5,615	74,919
Total	8,462	368,864	7,205	559,839	7,205	559,839
Entered for consumption	12,027	1,635,454	12,027	1,635,454	12,027	1,635,454
Total on market	19,252	2,216,313	19,252	2,216,313	19,252	2,216,313
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Woolen goods	2,122	51,377	407	109,330	407	109,330
Cotton goods	183	73,193	218	109,010	218	109,010
Silk goods	183	39,424	431	79,113	431	79,113
Flax goods	183	39,424	431	79,113	431	79,113
Miscellaneous	7,722	68,899	5,615	74,919	5,615	74,919
Total	8,462	368,864	7,205	559,839	7,205	559,839
Entered for consumption	12,027	1,635,454	12,027	1,635,454	12,027	1,635,454
Total on market	19,252	2,216,313	19,252	2,216,313	19,252	2,216,313

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to March 19, in 1886 and 1885:

The quantity is given in packages when not otherwise specified.]

	1886.	1885.		1886.	1885.
China, &c.			Metals, &c.		
China	5,458	4,523	Iron, pig.	12,889	9,925
Earthenware	6,945	5,644	" R.R. bars		
Glass	110,676	82,421	Lead, pigs	25,882	7,871
Glassware	12,421	7,559	Spelter, lbs	1,360,335	277,382
Glass plate	2,192	2,000	Steel	577,028	464,280
Buttons	4,013	2,611	Tin, boxes	363,490	359,039
Coal, tons	4,711	15,011	Tin, lbs	4,633,527	3,189,234
Cocoa, bags	21,455	12,764	Paper Stock	83,176	75,276
Coffee, bags	679,303	667,965	Sugar, hhd.		
Cotton, bales	701	861	tea, & bbls.	47,738	73,781
Drugs, &c.			Sugar, boxes		
Bark, Peru.	457	2,869	and bags	1,811,423	1,555,492
Bleach, powd.	9,333	8,607	Tea	327,839	235,863
Cocaine	276	834	Tobacco	24,713	21,365
Gambier	6,077	5,287	Wines, &c.		
Gum, Arab.	641	871	Champagne		
Indigo	2,037	1,597	baskets	23,068	32,398
Madder, &c.	121	117	Wines	33,714	31,973
Oil, Olive	11,240	11,763	Wool, bales	32,362	18,369
Opium	311	184	Reported by value.		
Soda, bl.-cb.	1,929	2,880			
Soda, sal.	5,343	7,554	Cigars	385,890	359,712
Soda, ash	20,893	17,819	Fancy goods	89,846	111,726
Flax	1,523	2,045	Fish	148,932	246,546
Furs	4,092	2,332	Fruits, &c.		
Gunny cloth	1,166	964	Lemons	203,985	143,236
Hair	6,932	2,848	Oranges	380,895	267,401
Hemp, bales	80,992	91,839	Nuts	232,781	317,644
Hides, &c.			Raisins	332,350	291,593
Bristles	608	426	Hides, undr.	4,874,913	2,995,287
Hides, drsd	1,472	1,286	Rice	27,931	207,983
India rubber	22,504	23,931	Spices, &c.		
Ivory	402	370	Cassia	4,139	39,275
Jewelry, &c.			Pepper	5,890	19,539
Jewelry	865	574	Saltpetre	30,663	143,490
Watches	350	310	Woods	24,987	15,799
Linseed	5,000	81,631	Cork	123,075	113,396
Molasses	8,897	3,428	Fustic	12,926	14,606
Metals, &c.			Logwood	14,947	63,597
Cutlery	1,034	897	Mahogany	111,580	167,382
Hardware	134	132			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports since Jan. 1, in 1886 and 1885:

	Week ending March 23.	Since Jan. 1, 1886.	Same time previous year.
Ashes, pots	.....	190	193
Ashes, pearls	.....	10	81
Beechwood	.....	7,679	64
Breadstuffs—			
Flour, wheat	63,399	714,259	1,342,308
Flour, rye	127	655	811
Corn meal	1,302	27,602	23,852
Wheat	228,189	3,078,562	5,154,500
Rye	10,032	30,550	227,229
Oats	14,302	246,860	628,832
Barley	250	2,195	348
Peas	1,631	15,073	38,406
Corn	680,361	6,566,806	6,974,916
Candies	1,062	10,571	14,481
Coal	3,819	13,020	12,623
Domestics	18,142	175,444	149,401
Hops	7,849	51,125	28,416
Hay	1,318	17,467	13,557
Hops	736	12,497	8,014
Naval Stores—			
Crude turpentine	.....	2,457	58
Spirits turpentine	.....	27,943	3,222
Rosin	2,803	1,858	28,463
Tar	104	761	1,859
Pitch	23	543,310	1,491
Oil cake	56,341	543,310	505,332
Oils—			
Whale	.....	24,325	3,689
Sperm	775	27,012	16,870
Lard	15,755	120,000	131,617
Lard	1,531	9,025	8,124
Petroleum	6,083,828	77,840,630	70,125,573
Provisions—			
Pork	2,698	40,785	53,773
Beef	1,178	11,016	10,409
Beef	1,531	10,735	11,817
Cutmeats	4,097,149	61,814,970	70,351,880
Butter	170,315	2,230,026	2,144,137
Cheese	1,500,961	8,517,002	7,109,386
Lard	5,621,811	43,905,305	41,530,944
Rice	293	3,774	3,900
Tallow	178,030	5,892,983	7,990,398
Tobacco, leaf	1,288	16,724	18,994
Tobacco, bales and cases	570	10,846	12,922
Tobacco, manufactured	240,508	1,917,600	1,734,772
Whalebone	.....	18,977	52,232

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 since Jan. 1, in 1886 and 1885:

	Week ending March 23.	Since Jan. 1, 1886.	Same time previous year.
Ashes	48	545	546
Beans	3,507	27,887	23,389
Breadstuffs—			
Flour, wheat	104,954	856,286	1,182,788
Corn meal	7,010	64,223	50,337
Wheat	115,952	588,392	2,040,824
Rye	1,800	16,650	103,745
Corn	959,238	12,207,710	8,997,752
Oats	581,500	3,383,599	4,315,172
Barley	232,912	1,970,318	1,717,878
Peas	17,300	66,615	58,375
Corn	20,336	301,910	368,756
Cotton seed oil	3,184	31,244	15,920
Flax seed	9,015	29,512	1,784
Grass seed	1,642	12,214	25,180
Hides	3,272	17,551	29,047
Hides	1,040	12,307	14,446
Hops	2,208	26,880	18,457
Leather	60,967	641,766	570,574
Lead	14,923	48,992	479,173
Molasses	3,654	35,794	23,022
Molasses			
Naval Stores—			
Turpentine, crude	54	1,322	197
Turpentine, spirits	928	10,966	14,083
Rosin	5,893	50,463	57,080
Tar	244	3,635	5,163
Pitch	93	403	309
Oil cake	9,559	112,567	112,280
Oil, lard	.....	1,672	1,221
Oil, whale	.....	.....	.....
Peanuts	1,144	32,596	41,155
Provisions—			
Pork	2,076	24,449	52,012
Beef	675	8,807	9,337
Cutmeats	12,891	171,952	186,419
Butter	18,337	201,596	270,597
Cheese	14,376	174,766	187,389
Eggs	38,596	190,913	95,318
Lard	8,288	110,112	101,403
Lard	5,706	67,151	45,862
Hogs, dressed	954	27,720	20,838
Rice	2,314	22,554	16
Spelter	1,064	12,902	12,902
Stearine	463	2,563	2,563
Sugar	.....	37	37
Sugar	.....	1,307	1,307
Tallow	1,689	19	19
Tobacco	4,592	1,689	1,689
Tobacco	1,824	6,092	6,092
Whiskey	6,092	1,637	1,637
Wool	.....	.....	.....

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, 1883, I, Edmund T. Allen, Commissioner, will, on

● MONDAY, THE 26TH 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, without 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 Hamilton, 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, bridges, turnouts, sidetracks, buildings and structures, water tanks, telegraph fixtures, shops, engine and other houses, depots, turn tables, engines in cars, machinery, tools, ferry and other boats, and 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 Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo., 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 in 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 tracks and depot facilities in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy coal 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, 19, 20, 21, 22, and 24, in the original plat of the City of Burlington, Iowa, and the leasehold interests in the following railways and properties: in the 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 Eel River Railway; the Humeston & Shenandoah 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 franchise 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 St. Louis & Pacific Railway Company hereinafter described or not, except such as are by said decree expressly excepted 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, 1883, and filed in this cause, the title of which lands and lots has been acquired by the receiver 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 Humeston & Shenandoah 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 St. Louis & Pacific Railway Company mortgage 7 per cent. bonds; \$189,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent. bonds; \$248,000 Quincy Missouri & Peoria Railroad Company income bonds; \$1,711,000 Toledo Peoria & Western Railroad Company first preferred inc. bonds; \$728,000 Toledo Peoria & Western Railroad Company

Legal Notices.

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; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Javiana Rantoul & Eastern Railroad Company; 9,999 shares Des Moines & St. Louis Railroad Company; 20,127 shares Peoria & Shenandoah Railroad Company; 21,534 99-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,039 shares Council Bluffs & St. Louis Railway Company; 7,231 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,637 shares Centerville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,035 shares and contracts in Refrigerator Transit Company of Illinois; 50 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,904 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,100 shares St. Louis & Mississippi Valley Transportation Company; steamers now on sale, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 6 baggage cars manufactured by Barney, Smith & Co.; 1,210 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 33 of the Assessors' division of the northwest quarter, and west half of the northern 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 of which property is more particularly and specifically described in said decree, reference to which is hereby made for a full and complete description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company thereon. 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 liens of mortgages, deeds of trust, judgments decrees 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 the said property, real estate 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 separately from the other property covered by said mortgage, at the request for each separate sale 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 as aforesaid, with all the franchises, rights, interests 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 in one lot, or the highest bids therefor, if sold separately, 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 steamers; fourth, the real estate or terminal rights 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 were 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, said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to the order of 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 applied as said courts shall order. Whenever any bid shall be accepted by said courts, and 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 such sale shall have made such cash payments as said courts 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 will retain control over said properties 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 orders 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.

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.

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. Creditors, 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. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President.

TRUSTEES:

Dan. H. Arnold, John H. Rhoades, Thomas Slocumb, W. W. Phelps, Anson P. Stokes, Charles E. Bill, John J. Astor, Robt. B. Minton, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buckingham, Geo. Bliss, Clinton Gilbert, H. B. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bayrd Cutting, Chas. S. Smith.

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

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, James M. McLean, Henry A. Kent, Ambrose C. Kingland, R. T. Wilson, James H. Ogilvie, S. B. Russell, S. T. Fairchild, C. D. Wood, J. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, R. G. Remsen, S. B. Fiske, J. E. Johnson, D. H. McAlpin, Edward Schell, George B. Garbart, Amasa J. Parker, Henry Stokess, Samuel F. Barger, Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, C. D. Wood, 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 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.

Trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Will be 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 T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thom. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFORDTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

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 for persons or corporations on as favorable terms as other similar companies.

THOMAS MILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTON, Secretary.

Trust Companies.

The Brooklyn Trust Co.

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

It can act as agent 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 unconnected with the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROYCE, President.
EDMUND W. CORLIES, Vice-Prest.

TRUSTEES.

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

International Trust Company,

(INCORPORATED 1879.)

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 CLAPLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAITE,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
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.

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, ORANTS 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 parties residing abroad carefully collected and duly remitted.

SAMUEL R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

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 Counselor at Law,

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS.

Dorporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

NOTICE.

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

RUSSELL & CO.,

60 Wall St., N. Y.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, \$300,000
Assets and Resources 880,000
Deposit with Insurance Department 240,000

President: Vice-President:

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

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus 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. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,026 11.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

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

ROBT J. HILLAS, Asst's Secretary.

DIRECTORS:

Geo. T. Hone David Dowd 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. Vermilve, S. B. Chittenden,
Geo. S. Coe Wm. M. Richards.

Publications.

LITTELL'S LIVING AGE.



IN 1886 THE LIVING AGE enters upon its forty-third year, having met with continuous commendation and success.

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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
Total Marine Premiums.....	\$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
---	----------------

Losses paid during the same period.....	\$1,915,020 67
---	----------------

Returns of Premiums and Expenses.....	\$776,712 42
---------------------------------------	--------------

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
Amount.....	\$12,740,326 46

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.

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

EQUITABLE

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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

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INDISPUTABLE ASSURANCES
AND MAKES
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MUTUAL BENEFIT
LIFE INSURANCE COMPANY,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values).....	\$38,615,319 32
Liabilities (4 per cent Reserve).....	\$5,857,827 70
Surplus.....	2,757,491 62
Surplus (New York Standard).....	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

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= ASSETS.

United States Securities.....	\$180,565 00
Bank Stocks of New York City Banks.....	192,637 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.

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CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,390,985 97
Reserve for unpaid losses 237,827 87
Net surplus... 640,991 18
\$4,342,430 25

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

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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

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OF
LONDON AND EDINBURGH.

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

Invested and Cash Fire Assets.....\$3,301,747 61

LIABILITIES:
Reserve for Unearned Premiums... \$1,153,063 35
Reserve for Unpaid Losses..... 179,379 97
Other Liabilities..... 44,748 42
Net Surplus.....1,924,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years ..\$15,210,332 00

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