

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

NEW YORK, MARCH 27, 1886.

NO. 1,083.

Financial.

AMERICAN
Bank Note Company;
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1853.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION

ALBERT G. GOODALL, President.

VICE-PRESIDENTS:

J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
THEO. H. FREELAND, Sect'y and Treas.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$400,000
SUBPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold

Floyd-Jones & Robison,

BANKERS AND BROKERS,

No. 2 Exchange Court, New York.

Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

Andrews, Adams & Kellogg,

BANKERS AND BROKERS,

78 & 80 Broadway, New York.

Bills of Exchange and Cable Transfers on the Union
Bank of London.
Buy and Sell Stocks and Bonds for Investment or
on Margin.

Correspondence Solicited

Members New York Stock Exchange.

TINKER & WESTON,

BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.

Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST.
THOY, N. Y., No. 17 FIRST STREET.

Stock Exch membership; private wire; all facilities

Financial.

DIAMONDS.

Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

GORHAM M'tg Co.,
SILVERSMITHS,

BROADWAY AND NINETEENTH ST.
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.

COLLECTIONS made in any part of the country
at lowest rates. Accounts of Banks, Merchants and
others solicited.

REFER TO—
Merchants' National Bank and Bank of North Amer-
ica, New York; Merchants' National, Chicago; Mav-
erick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS

S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.

Particular attention given to information regarding
Investment Securities.

Private wire to New York, Baltimore and other places

Henry S. Ives & Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.
P. O. BOX 1,422.

Transact a general banking business, including the
purchase and sale of securities listed at the New
York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and
allow interest on daily balances.

Government, State, County, City and Railroad
bonds constantly on hand for sale or exchange, and
particular attention given to the subject of invest-
ments for institutions and trust funds.

Walsh & Floyd,

STOCK BROKERS,

No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., NICOLL FLOYD, JR.
Member N. Y. Stock Exchange.

Financial.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per
cent Bonds at par, pledged by its stockholders for
the protection of its customers. Said bonds are
pledged as above instead of being held by the Bank
as a part of its legal surplus, to avoid what we think
unjust and excessive local taxation.

Cahoone & Wescott,

18 Wall Street, New York,

Execute Orders in all Securities Listed on
NEW YORK STOCK EXCHANGE.

Special Attention given to

Government & other Investment Bonds
Correspondence Solicited.

Buttrick & Elliman,

18 Wall Street, New York,

FIRST-CLASS BONDS FOR INVEST-
MENT A SPECIALTY.

Investors wishing to Buy or Sell are invited to call
or correspond.

Buy and Sell on Commission for Cash, or on Margin
all Stocks & Bonds dealt in at the N. Y. Stock Exch.

JAMES WHITELY, H. CRUGER OAKLEY,
MAYNARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
WM. H. TRAVERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES {180 Fifth Ave., New York.
{539 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.

Private Telegraph wires to Philadelphia, Wilming-
ton, Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

R. J. Kimball & Co.,

(Established in 1805.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our
annual "List of Stocks and Bonds at the New York
Stock Exchange." Sent free on application. Both of
our firms are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED E. LOUNSBURY

Gorham, Turner & Co.,

BANKERS AND BROKERS,

Mills Building, 35 Wall St., New York

Branch Office at Everett House, Union Square.

AUSTIN G. GORHAM. CHAS. W. TURNER,
CHAS. C. NOBLE. Member N. Y. Stock Exch.

C. J. Turner,

(15 Years' Membership in the N. Y. Stock Exchange.)

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

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

DOUGLASS GREEN, A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.

GREEN & BATEMAN,

BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,
Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Bos-
ton, Philadelphia and Chicago.

Drawers of Foreign Exchange in New York.

Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
Cor. of 5th & Chestnut Sts. | 81 Boulevard Hansmann,
PHILADELPHIA | **PARIS.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
Phila. NEW YORK. Boston.

AND
ALEXANDER BROWN & SONS
BALTIMORE.
Buy and Sell Bills of Exchange
ON GREAT BRITAIN AND IRELAND, FRANCE
GERMANY, BELGIUM, HOLLAND, SWITZERLAND,
NORWAY, DENMARK,
SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits
IN STERLING.

Available in any part of the world, in FRANCS for use in Martinique and Guadalupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money
Between this Country and Europe.
MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries;
and their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals, upon favorable terms.

J & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON
MANCHESTER & COUNTY BANK,
"LIMITED,"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Schulz & Ruckgaber,
BANKERS,

29 WILLIAM STREET, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited), London.
Messrs. John Berenberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Chas. Unger & Co.,
BANKERS AND BROKERS,

Members of the New York Stock Exchange.
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.
STERLING LOANS A SPECIALTY.
54 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

Canadian Bank of Commerce.
CAPITAL, \$6,000,000. SURPLUS, \$2,100,000.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS,
6 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS AVAILABLE IN ALL PARTS OF THE WORLD.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street.
ISSUE TRAVELERS' CREDITS, available in all parts of the World, through
Messrs. N. M. Rothschild & Sons, London.
" de Rothschild Bros., Paris.
" M. A. de Rothschild & Sons, Frankfurt a. M.
S. M. de Rothschild, Esq., Vienna.
AND THEIR CORRESPONDENTS.
Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

J. & W. Seligman & Co.,
BANKERS,

No. 23 BROAD STREET
New York.

Issue Letters of Credit for Travelers,
On SELIGMAN BROTHERS, London.
SELIGMAN FRERES & CIE, Paris
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG GOLDBERG, Amsterdam.
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON
THE UNION BANK OF LONDON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

Maitland, Phelps & Co.,
BANKERS

AND
COMMISSION MERCHANTS,

22 & 24 Exchange Place,
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT, TELEGRAPHIC TRANSFERS OF MONEY ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD. ALEXANDER BARING.
H. O. NORTHCOTE. Member N. Y. Stock Exchange

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON, } LONDON.
MARCUARD, KRAUSS & CO., } PARIS.
HOTTINGUER & CO., } PARIS.

Kidder, Peabody & Co.,
FOREIGN BANKERS,

1 Nassau Street, New York,
113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF

Messrs. BARING BROS. & CO., London

COMMERCIAL CREDITS,
Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON GREAT BRITAIN AND THE CONTINENT.

KOUNTZ BROTHERS,
BANKERS,

120 BROADWAY, Equitable Building, New York

LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Heidelbach,
Ickelheimer & Co.,

29 WILLIAM STREET,
Cor. Exchange Place, NEW YORK.

FOREIGN BANKERS.

BUY AND DRAW BILLS OF EXCHANGE, MAKE CABLE TRANSFERS, ISSUE TRAVELERS' CREDITS.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD, ON

Messrs. C. J. Hambro & Son, London.

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - COLORADO.

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

THE WESTERN FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

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

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

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

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$300,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.

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

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING)

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
(Telephone call "New 817.")

Bankers and Brokers in New York City.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission, Orders received in Mining Stocks, and in Unlisted Securities. Collections made and loans negotiated. Dividends and interest collected. Deposits received subject to Draft. Interest allowed. Investment securities a specialty. We issue a Financial Report weekly.

Branch Office, 320 Broadway,
Connected by Private Wire.

JOS. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscellaneous Securities bought and sold on commission.

JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

Hamilton & Bishop,

BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago. Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

WM. V. CAROLIN, CHARLES F. COX
Member N. Y. Stock Exchange.

Carolyn & Cox,

Bankers & Commission Stock Brokers
No. 55 BROADWAY,

Branch Office, 315 Madison Av., cor. 42d St., New York

Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

WALSTON H. BROWN, FRED. A. BROWN,
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

NO. 20 NASSAU STREET,
NEW YORK.

Rolston & Bass,

No. 20 BROAD STREET, NEW YORK.

STOCKS, BONDS
AND MISCELLANEOUS SECURITIES

Correspondence Solicited.

Quotations cheerfully furnished
WM. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exch'ge.
Member Chicago Stock Exch'za.

Simon Borg & Co.,

No. 17 NASSAU ST., NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

JOHN HOWARD LATHAM. FREDERICK W. PERRY

J. H. Latham & Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia
Bonds and Foreign Exchange.

Correspondence Solicited.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Asiel & Co.,

BANKERS AND BROKERS,

No. 51 EXCHANGE PLACE.

E. ASIEL, L. S. FRANKENHEIMER, M. SELIGMANN

Members N. Y. Stock Exchange.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS,

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and sale of all Securities dealt in at the New York Stock Exchange

Interest allowed on deposits subject to sight draft.

C. B. CALDWELL, LANSING C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

Taintor & Holt,

BANKERS,

No. 2 WALL STREET, NEW YORK.

TRANSACT A GENERAL BANKING BUSINESS.

DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.

Private telegraph wires to Providence and Boston.

G. E. TAINTOR, GEO. H. HOLT.

G. D. L'HUILIER.

HIRAM DEWING, CLARK DEWING, F. T. BONTRECOU
(Member of New York Stock Exchange.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission

Accounts received and interest allowed on balances which may be checked for at sight.

Iowa Loan & Trust Co. 6 per cent. Debentures ought and sold.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

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

John H. Davis & Co.,

BANKERS AND BROKERS.

Do a strictly Commission Business in

STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

No. 17 WALL ST., NEW YORK.

J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building),

New York.

A. M. Kidder.

L. Co.

BANKERS,

No. 18 WALL STREET,

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,
W. C. HILL.

Boody, McEellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y.

Branch Office, 241 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS,

INCLUDING THE PURCHASE AND SALE OF

STOCKS AND BONDS FOR CASH OR ON MARGIN.

BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY, C. W. McLELLAN,
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,

Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York,

121 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegram.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK.

BANKERS AND BROKERS.

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:

FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS,
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.

Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor.)

Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.

Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

John B. Manning,

BANKER AND BROKER.

No. 14 Wall Street, New York City,

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange

H. B. HOLLINS, F. A. YZAGA, FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange.

74 BROADWAY.

Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

Fred. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.

Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.

F. H. SMITH, } Members Consolidated Stock and
S. W. SMITH, } Petroleum Exchange, New York.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exchanges.

Deposits received, subject to check. Interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Chrystie & Janney,

BANKERS,

No. 23 & 25 Nassau St., New York.

Receive deposits and assignments of Bullion.

Deal in Investment Securities and Foreign Exchange and invite correspondence.

Particular attention given to information regarding Investment Securities.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

(Mortimer Building.) No. 11 WALL ST.,

New York.

PRIVATE WIRE TO BOSTON.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

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

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

NEW YORK OFFICE,

Nov. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX. LANG, }

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

London Office, No. 22 Abchurch Lane.

Merchants' Bank OF CANADA.

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

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

HEAD OFFICE, MONTREAL.

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

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

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

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents,
JOHN B. HARRIS, JR., }

AGENCY OF THE
BANK

OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

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

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

D. A. McTAVISH, } Agents,
H. STIKEMAN, }

Imperial Bank of Canada.

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

SURPLUS, - - - - - \$480,000

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

HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency and Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 82 Lombard Street.

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

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

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

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

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

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000

Reserve Fund, - - - - - 770,000

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

Bills negotiated or sent for collection.

Telegraphic transfers made.

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

PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

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

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,

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

Rotterdam—DE WISSEL-EN-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. 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.

FREDK F. LOW, } Managers.
IGNATZ STEINART, }

P. N. LILIENTHAL, Cashier.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

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

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.,

18 Wall Street, New York,

28 State Street, Boston, Mass.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000

Reserve Fund..... 4,400,000

Reserve for Equalization of Dividends... 400,000

Reserve Liability of Proprietors..... 7,500,000

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

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

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS, W. D. PRENTISS, W. W. WALSH
Member N.Y. Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND

COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas

Avenue and other City Railway

Securities Dealt in.

TELEPHONE CALL "NEW," 727.

East Tennessee Virginia & Georgia Funded Bonds.

City, County and Town Bonds of New York State

Kansas & Nebraska RR. Bonds and Stock.

St. Joseph & Pacific RR. Bonds and Stock.

BOUGHT BY

TOBEY & KIRK

4 Broad Street, New York.

Banks and Bankers Out of New York.

BANKS.

Lodowick J. Hill, E. S. McCandless, A. W. Hill
President. Cashier. Vice-Pres't

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - \$300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited. Collections promptly made and remitted for. Will act as agent for the investment of idle and surplus funds of Banks or individuals. In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

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

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

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

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

The Bank of Durham,
DURHAM, N. C.,

Pay Special Attention to Collections. FIRST-CLASS FACILITIES.

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

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

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

E. E. BURRUS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

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

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

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

Owners 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.

NEW ENGLAND BANKERS.

Brewster, Cobb
& Estabrook,

BANKERS,

No. 85 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

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

Wilbour, Jackson & Co.,
BANKERS AND BROKERS

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston

Swan & Barrett,

BANKERS AND BROKERS,

186 Middle Street,

PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

NEW ENGLAND BANKERS.

Samuel G. Studley,
COMMISSION STOCK BROKER.

No. 4 Exchange Place, Room No. 4.

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 437 CHESTNUT STREET,

PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET.

PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

(Members of Baltimore Stock Exchange),

BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,
BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

Opposite Second St; 32 SOUTH STREET,

BALTIMORE, MD.,

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.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

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

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:

TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

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

George Eustis & Co.,

BANKERS.

CINCINNATI, OHIO.

Financial.

LAKE ERIE & WESTERN RAILROAD

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

Holder of the securities of the road interested in settling the property without essential 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. H. 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.
Chrollna 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 COPTHALL COURT,
LONDON, E. C., 1st January, 1886. }

WE REG 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 procurement.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. E. 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. 5 1/2 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,

5 1/2 PINE STREET,

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.

Note Telephone Call "293 John."
Sbs. INSURANCE CO. 100 Consolidated.
10 Am. Exch'ge. 30 Manuf. & Bldg. 100 Equitable.
25 Citizens' 60 Mercantile. 60 Mutual.
15 Continental. 40 North River. 60 Equitable.
10 Empire City. 20 Pacific. 100 Citizens'.
85 Equitable. 25 People's. 50 Fulton Mun.
20 Farragut. 80 Standard. 500 People's.
20 Long Island. 11 Sterling.

THE FIFTH EDITION

Revised. Of our BOND BOOK, containing information for investors regarding Railroad Bonds, is now ready. Copies can be had upon application.

GOLD, BARBOUR & SWORDS, Bankers
No. 10 Pine Street, New York.
Will remove about April 1st to No. 15 Wall Street.

Interest, Dividends, &c.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST. (MILL'S BUILDING,) NEW YORK, March 23, 1896.
Coupons due April 1, 1896, 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. Land 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, 1896.

Coupons of the general second mortgage gold bonds of this company, due April 1, 1896, 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 1. At close of business March 31, the closing 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,
HANCOCK, Mich., March 16, 1896.

THE REGULAR QUARTERLY DIVIDEND OF TWO AND ONE HALF PER CENT on the Capital Stock of this Company is payable April 5, 1896, 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, 1896.
H. S. OGDEN,
Assistant Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—A quarterly dividend of \$1.75 per share will be paid May 1, 1896, 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 29th 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
I. B. NEWCOMBE & CO.,
NO. 6 BROAD STREET.

COTTON OIL.

AMERICAN COTTON OIL TRUST CERTIFICATE SHARES,

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,
24 Broad St., New York City.
Members of New York Stock Exchange.
Members New York Cotton Exchange.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.
First-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.
JOHN ROCKWELL,
20 Nassau Street, New York.

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, 85 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.

ALLEY, DOWD & FIELD,
76 BROADWAY.

JAMESON, SMITH & COTTING,
23 BROAD STREET.

East Tennessee Virginia & Georgia RR. Co.

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

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

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 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.,

BANKERS 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

CHAS. M. WHITNEY & CO.,
21 NASSAU STREET.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS
IN
BONDS.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

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

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. J. L. BREWSTER & Co. Chicago.
1419 F St., Wash'd. HUBBARD & FARMER, Hart'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.

Spencer Trask & Co.,

Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street,
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

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

CONTENTS.

THE CHRONICLE.

| | | | |
|--------------------------------|-----|--------------------------------|-----|
| Clearing-House Returns..... | 377 | St. Paul's Accounts Again..... | 383 |
| The Financial Situation..... | 378 | Monetary and Commercial | |
| Strikes and the Obligations of | | English News..... | 384 |
| Railroads..... | 380 | Commercial and Miscellaneous | |
| February Grain Movement at | | News..... | 386 |
| New York and Its Effects on | | | |
| Trunk-Line Receipts..... | 381 | | |

The Chronicle.

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

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

Terms of Subscription—Payable in Advance:

| | |
|--|---------|
| For One Year (including postage)..... | \$10 20 |
| For Six Months do..... | 6 10 |
| European Subscription (including postage)..... | 11 28 |
| Annual subscription in London (including postage)..... | £2 7s. |
| Six Mos. do do do..... | £1 8s. |

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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.

Offices in England.

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

The office of the CHRONICLE in Liverpool is at 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 | \$531,960,679 | +20.4 |
| Sales of— | | | | | |
| (Stocks....shares.) | (2,400,133) | (1,316,167) | (+82.4) | (1,879,962) | (+39.0) |
| (Cotton....bales.) | (654,900) | (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.) | (31,645,000) | (53,387,000) | (-35.1) | (35,258,000) | (-23.0) |
| Boston..... | \$75,328,328 | \$56,890,672 | +33.0 | \$78,414,636 | +24.0 |
| Providence..... | 4,025,800 | 3,630,400 | +10.6 | 4,049,600 | -3.0 |
| Hartford..... | 1,606,659 | 1,270,912 | +25.6 | 1,750,371 | +26.4 |
| New Haven..... | 1,080,616 | 950,227 | +9.1 | 930,897 | -6.2 |
| Portland..... | 661,025 | 912,027 | -5.5 | 738,314 | -9.2 |
| Worcester..... | 799,875 | 659,917 | +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 | \$65,195,930 | +30.1 | \$85,932,671 | +21.0 |
| Philadelphia..... | \$59,136,727 | \$42,547,084 | +39.0 | \$51,480,247 | +27.7 |
| Pittsburg..... | 6,721,706 | 6,448,084 | +4.2 | 6,802,404 | +13.6 |
| Baltimore..... | 11,837,632 | 13,159,175 | -10.0 | 11,228,076 | +3.9 |
| Total Middle... | \$77,696,265 | \$62,155,210 | +25.0 | \$69,508,787 | +21.7 |
| Chicago..... | \$41,550,637 | \$35,218,735 | +19.0 | \$40,998,717 | +13.8 |
| Cincinnati..... | 9,088,750 | 8,117,800 | +1.0 | 9,827,650 | +16.0 |
| Milwaukee..... | 2,960,728 | 3,026,458 | -2.2 | 3,223,692 | -0.5 |
| Detroit..... | 2,603,064 | 2,121,146 | +96.4 | 3,122,142 | +10.6 |
| Indianapolis..... | 1,044,754 | 1,071,185 | -2.5 | 1,229,597 | +16.7 |
| Cleveland..... | 2,048,111 | 1,611,591 | +13.1 | 2,136,951 | +20.6 |
| Columbus..... | 1,081,689 | 1,205,102 | +39.5 | 1,636,186 | +86.9 |
| Peoria..... | 678,147 | 757,337 | -10.5 | 689,898 | -21.7 |
| Omaha..... | 3,023,467 | 1,765,475 | +71.3 | 2,642,170 | +41.8 |
| Denver*..... | 2,933,502 | ..... | ..... | 3,111,130 | ..... |
| Total Western... | \$61,009,922 | \$55,004,910 | +17.9 | \$65,998,887 | +14.0 |
| St. Louis..... | \$12,551,969 | \$13,050,896 | -8.1 | \$14,751,023 | +12.8 |
| St. Joseph..... | 723,267 | 659,196 | +9.7 | 902,028 | +43.1 |
| New Orleans..... | 7,961,079 | 6,692,700 | +16.9 | 8,090,482 | +13.1 |
| Louisville..... | 4,137,678 | 4,088,932 | +1.2 | 4,321,066 | +10.8 |
| Kansas City..... | 4,677,746 | 3,242,887 | +44.2 | 5,031,298 | +62.8 |
| Memphis..... | 1,947,804 | 1,371,737 | +42.0 | 1,832,808 | +18.3 |
| Galveston*..... | 1,351,767 | ..... | ..... | 1,513,882 | ..... |
| Total Southern... | \$31,099,513 | \$20,706,398 | +7.7 | \$35,529,324 | +18.6 |
| San Francisco..... | \$10,483,338 | \$8,740,412 | +19.9 | \$12,951,325 | +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 20. | | | 5 D'ys End'g Mar. 19. | |
|-----------------------|----------------------------|---------------|-----------|-----------------------|-----------|
| | 1886. | 1885. | Per Cent. | 1886. | Per Cent. |
| New York..... | \$595,763,294 | \$371,167,442 | +53.4 | \$517,820,071 | +51.5 |
| Sales of Stock (shs.) | (2,394,500) | (1,327,942) | (+87.7) | (1,831,050) | (+63.1) |
| Boston..... | \$1,140,802 | 44,616,513 | +39.9 | 62,611,142 | +28.7 |
| Philadelphia..... | 45,450,093 | 86,278,824 | +25.3 | 49,838,548 | +39.9 |
| 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..... | 8,806,637 | 5,698,805 | +19.4 | 6,911,230 | +17.3 |
| Total..... | \$734,782,104 | \$507,195,900 | +44.9 | \$722,749,831 | +43.4 |
| Balance, Country* | 52,832,450 | 49,307,109 | +4.6 | 54,581,012 | +80.2 |
| Total all..... | \$787,614,554 | \$556,503,009 | +41.4 | \$777,330,843 | +43.3 |
| Outside New York | \$221,352,350 | \$185,324,737 | +19.4 | \$220,747,772 | +9.1 |

* 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-

January, 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. |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <i>February.</i> | | | | | | |
| Gross earnings..... | 3,549,475 | 3,075,700 | 3,420,733 | 3,712,215 | 3,306,750 | 3,005,614 |
| 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 | 1,158,104 |
| 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 |
| <i>Jan. 1 to March 1.</i> | | | | | | |
| Gross earnings..... | 6,971,011 | 6,353,222 | 7,003,000 | 7,641,572 | 6,680,071 | 6,284,820 |
| Operat'g expenses..... | 4,751,866 | 4,532,159 | 4,710,251 | 4,833,820 | 4,526,184 | 3,919,894 |
| Net earnings..... | 2,219,145 | 1,821,063 | 2,290,715 | 2,807,752 | 2,153,887 | 2,364,925 |
| 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 | 2,914,164 |

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.. 5,412,000 |
| Total gold and legal tenders..... | \$6,475,000 | \$12,062,000 | Loss \$5,583,000 |

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 | 12,565,900 | 13,353,200 |
| 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 | 58,058,773 |

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 | 80,577 82 | 6,500 | 525,000 | 205,000 | 69,000 |
| " 24 | 581,521 57 | 3,000 | 449,000 | 91,000 | 31,000 |
| " 25 | 452,400 45 | 1,000 | 207,000 | 109,000 | 41,000 |
| 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 6,099,168 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 1831. 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 4½ 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. | 3,632,624 | 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 | 1,436,230 |
| 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 | 9.50 | 5.16 | ..... | ..... |
| West Shore...bush. | 604,606 | 488,714 | ..... | ..... | ..... | ..... |
| Per cent. | 6.29 | 6.63 | ..... | ..... | ..... | ..... |
| Various R.Rs...bush. | 387,748 | 65,778 | 337,822 | 84,232 | 70,090 | 172,554 |
| Per cent. | 4.01 | 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 | 6,331,305 | 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 4½ 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 2½ 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 | \$ 282,000 | 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. 14,000 |
| Del. Lack. & West. | 91,000 | 29,000 | Inc. 62,000 | 109,000 | 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 | 840,000 | 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 | 6,254,586 | 5,497,234 | 7,874,335 | 8,717,669 | 4,573,910 |
| Per cent. | 39.53 | 39.35 | 53.10 | 49.89 | 53.98 | 37.66 |
| Erie..... bush. | 3,360,350 | 3,176,961 | 1,956,655 | 4,831,819 | 4,141,638 | 3,761,273 |
| Per cent. | 23.26 | 19.95 | 19.90 | 29.77 | 32.91 | 30.97 |
| Pennsylvania... bush. | 2,038,309 | 2,484,918 | 1,683,312 | 2,472,860 | 1,832,830 | 3,163,571 |
| Per cent. | 14.11 | 15.93 | 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. | 498,073 | 161,628 | 538,102 | 153,464 | 155,404 | 320,429 |
| Per cent. | 3.45 | 1.03 | 5.15 | 0.93 | 1.24 | 2.64 |
| Total R.R. ... bush. | 14,350,113 | 15,584,299 | 9,994,106 | 15,640,203 | 12,947,541 | 11,518,999 |
| Per cent. | 89.33 | 89.04 | 95.56 | 97.00 | 98.12 | 97.81 |
| River & coastw. bu. | 96,610 | 316,923 | 459,593 | 488,055 | 293,073 | 326,731 |
| Per cent. | 0.97 | 1.03 | 4.44 | 2.01 | 1.88 | 2.69 |
| Total all ... bush. | 14,446,733 | 15,895,192 | 10,351,699 | 16,108,348 | 12,983,619 | 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..... | 50,000 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..... | 112,607 32 |
| Unpaid dividends and interest increased..... | 65,167 31 |

\$10,604,061 91

| CR. | |
|---|-----------------------|
| Balance due from agents, increased..... | \$95,725 97 |
| Supplies on hand, increased..... | 59,852 04 |
| Bills payable paid..... | 1,304,373 76 |
| Current balances paid..... | 694,998 90 |
| Current balances, advances, 1885..... | 329,077 10 |
| Due from U. S. Government..... | 227,815 58 |
| Bonds redeemed, folio 10..... | 241,000 00 |
| Extraordinary expenses, folio 11..... | 1,002,750 10 |
| Balance..... | \$6,611,668 43 |
| Cash on hand Dec. 31, 1885, per report..... | 4,262,378 13 |
| Deficit..... | \$2,349,290 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, 1884. 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, 1885, 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 & 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. | 12·2½ @ 12·2¾ | Mar. 11 | Short. | 12·05 |
| Amsterdam. | Sight. | 12·1 @ 12·2 | ..... | ..... | ..... |
| 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..... | " | 12·67½ @ 12·70 | Mar. 11 | " | 12·57 |
| Trieste..... | " | 12·67½ @ 12·70 | Mar. 11 | " | ..... |
| Antwerp.... | " | 25·35 @ 25·40 | Mar. 11 | " | 25·20 |
| St. Petersburg | " | 24 @ 23¾ | Mar. 10 | 3 mos. | 24½ |
| Paris..... | Short. | 25·15 @ 25·22½ | Mar. 11 | Short. | 25·17½ |
| Paris..... | 3 mos. | 25·32½ @ 25·37½ | ..... | ..... | ..... |
| Genoa..... | " | 25·47½ @ 25·52½ | ..... | ..... | ..... |
| Madrid..... | " | 45¾ @ 45½ | Mar. 12 | 3 mos. | 46·40 |
| Cadiz..... | " | 45¾ @ 45½ | ..... | ..... | ..... |
| Lisbon..... | " | 52½ @ 52 | ..... | ..... | ..... |
| Alexandria.. | ..... | ..... | ..... | ..... | ..... |
| Constant'ple | ..... | ..... | Mar. 11 | 3 mos. | 111·00 |
| Bombay..... | Dem'd | 1s. 6½d. | Mar. 12 | Tel. trs | 1s. 5½d. |
| Calcutta.... | ..... | 1s. 6½d. | Mar. 12 | " | 1s. 5½d. |
| New York.... | ..... | ..... | Mar. 12 | 60 days | 4·87½ |
| Hong Kong.. | ..... | ..... | Mar. 12 | 4 mos. | 3s. 4d. |
| Shanghai.... | ..... | ..... | Mar. 12 | " | 4s. 7½d. |

[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 £9,272,730. The loss is mainly in cereals and cotton. In the matter of the exports the decrease for the month is £166,211, and for the two months £1,362,955. The totals are as under:

| | —Total Imports.— | | —Exports British & Irish Products, &c.— | | —Re-exports Foreign & Colonial Mtds &c.— | |
|------|------------------|------------|---|------------|--|-----------|
| | Feb. | 2 mos. | Feb. | 2 mos. | Feb. | 2 mos. |
| 1881 | 91,811,011 | 71,211,222 | 18,908,377 | 38,230,018 | 4,527,316 | 8,037,417 |
| 1885 | 24,214,013 | 61,577,517 | 16,850,218 | 31,050,743 | 6,205,351 | 9,971,353 |
| 1886 | 24,021,590 | 55,931,903 | 10,351,007 | 33,599,793 | 4,946,377 | 8,427,426 |

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—Atlas. ports.cwts. | 1,420,328 | 426,531 | 574,967 | 173,682 |
| Pacific ports.....cwt. | 1,064,243 | 365,876 | 427,043 | 139,439 |
| Flour.....cwt. | 1,042,741 | 602,361 | 618,096 | 324,297 |
| Rice.....cwt. | 276,898 | 269,881 | 543,734 | 418,857 |
| Beef—Salted.....cwt. | 18,237 | 16,545 | 37,062 | 27,726 |
| Fresh.....cwt. | 69,869 | 63,750 | 181,035 | 146,021 |
| Hams.....cwt. | 83,628 | 70,562 | 221,942 | 150,510 |
| Meat, unenumerated.cwts. | 1,401 | 101 | 3,159 | 231 |
| Meat, preserved.....cwt. | 15,589 | 17,993 | 40,074 | 41,918 |
| Pork—Salted.....cwt. | 31,399 | 28,799 | 48,678 | 40,277 |
| Fresh.....cwt. | 73 | ..... | 107 | ..... |
| Butter.....cwt. | 5,355 | 5,972 | 23,603 | 23,221 |
| Cheese.....cwt. | 36,121 | 62,372 | 85,634 | 131,087 |
| Fish.....cwt. | 7,058 | 1,160 | 19,864 | 2,513 |
| Lard.....cwt. | 54,895 | 56,344 | 106,951 | 93,250 |
| Sugar, refined.....cwt. | 63,318 | 121,166 | 55,888 | 112,504 |
| Copper ore.....tons. | 35 | 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.....cwt. | 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. | 2,505,842 | 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 | 3,641 | 8,792 | 10,213 |
| Salt.....tons | 13,148 | 10,785 | 12,551 | 12,002 |
| Spirits.....galls. | 7,738 | 6,791 | 2,707 | 2,259 |
| Wool.....lbs. | 241,700 | 674,900 | 7,321 | 22,997 |
| Cotton piece goods.....yds. | 6,233,900 | 5,782,600 | 145,844 | 132,733 |
| Jute—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 | 2,896 | 1,462 |
| Piece goods.....yds. | 7,706,900 | 8,939,900 | 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 | 3,321,100 | 141,642 | 139,059 |
| 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 | 139 | 723 | 841 |
| Railroad.....tons | 21 | 1,000 | 140 | 5,560 |
| Hoops, sheet, &c.....tons | 210 | 484 | 3,101 | 4,582 |
| Tin—Plates.....tons | 13,426 | 22,076 | 209,752 | 324,307 |
| Cast and wrought.....tons | 62 | 216 | 1,293 | 2,831 |
| Old, for remanfr.tons | 500 | 5,401 | 1,028 | 14,136 |
| Steel, unwrought.....tons | 517 | 2,547 | 12,952 | 27,954 |
| Lead.....tons | 102 | 113 | 1,144 | 1,447 |
| Tin, unwrought.....cwt. | 639 | 522 | 2,706 | 2,160 |
| Steam-engines..... | ..... | ..... | 1,242 | 2,787 |
| Other kinds machinery..... | ..... | ..... | 16,517 | 10,376 |
| Apparel and shos..... | ..... | ..... | 5,346 | 7,798 |

| February— | Quantity. | | Value. | |
|--------------------------------------|-----------|---------|---------|---------|
| | 1885. | 1886. | 1885. | 1886. |
| Llberdashery & millinery.....cwt. | 214,247 | 307,081 | £14,190 | £14,115 |
| Alkali.....doz. | 7,804 | 21,748 | 67,397 | 85,042 |
| Bags and sacks.....doz. | 34,400 | 175,000 | 1,870 | 2,831 |
| Cement.....cwt. | ..... | ..... | 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 | 799 | 1,954 | 2,512 |
| Skins and furs..... | ..... | ..... | 55,689 | 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 £265,091, 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 £698,174, against £425,382, 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 £815,672, 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 £246,991, 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 £23,750,000.

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 | 3 | 1 1/2 | 1 3/4 | 1 3/4 | 2 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 1/4-1 1/2 |
| " 12 | 3 | 1 3/4 | 1 3/4 | 1 3/4 | 2 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 1/4-1 1/2 |
| " 19 | 3 | 1 3/4 | 1 3/4 | 1 3/4 | 2 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 1/4-1 1/2 |
| " 26 | 3 | 1 3/4 | 1 3/4 | 1 3/4 | 2 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 1/4-1 1/2 |
| Mar. 5 | 3 | 1 3/4 | 1 3/4 | 1 3/4 | 2 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 1/4-1 1/2 |
| " 12 | 3 | 1 3/4 | 1 3/4 | 1 3/4 | 2 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 1/4-1 1/2 |

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. |
|--|-------------|------------|--------------|--------------|
| Circulation, excluding 7-day & other bills.....£ | 23,685,215 | 23,496,510 | 21,274,015 | 24,569,155 |
| Public deposits.....£ | 8,707,846 | 11,811,930 | 12,060,834 | 9,574,288 |
| Other deposits.....£ | 22,569,632 | 25,042,295 | 22,551,690 | 22,324,440 |
| Government securities.....£ | 14,560,349 | 14,651,801 | 12,453,063 | 13,307,111 |
| Other securities.....£ | 20,667,496 | 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 | 25,154,392 | 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..... | 4 1/2d. | 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 return..... | 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 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 |
| Berlin..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 1/2 | 3 1/2 |
| Frankfort..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 1/2 | 3 1/2 |
| Hamburg..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 1/2 | 3 1/2 |
| Amsterdam..... | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 |
| Brussels..... | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 | 3 | 3 1/2 |
| Madrid..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Vienna..... | 4 | 4 1/2 | 4 | 4 1/2 | 4 | 4 | 4 | 4 1/2 |
| St. Petersburg..... | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 |
| Copenhagen..... | 3 1/2 | 3 1/2 | 4 | 4 | 4 | 4 | 4 1/2 | 4 1/2 |

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 £3,000 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 £3,000 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. | 47¾ | 47¾ |
| 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 1885, 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. | | | |
|----------------------|------------|------------|------------|------------|
| | 1885-6. | 1884-5. | 1883-4. | 1882-3. |
| Wheat.....owl. | 25,808,601 | 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. | 5,384,351 | 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. | 14,034,557 | 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. | 25,808,601 | 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 | 1,368,000 | 2,338,000 | 1,665,000 |
| Flour, equal to qrs | 211,000 | 205,000 | 232,000 | 328,000 |
| Malze.....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. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|---------|----------|----------|----------|-----------|-----------|
| Silver, per oz.....d. | 46¾ | 46¾ | 46 11/16 | 46 11/16 | 46 11/16 | 46 11/16 |
| Consols for money..... | 100 1/8 | 100 5/8 | 100 9/16 | 100 9/16 | 100 11/16 | 100 11/16 |
| Consols for account..... | 100 1/8 | 100 3/8 | 100 5/8 | 100 5/8 | 100 11/16 | 100 11/16 |
| Fr'ch rentes (in Paris) fr | 80 7/2 | 80 7 1/2 | 80 6/0 | 80 8/8 | 80 7/2 | 80 8/5 |
| U. S. 4½s of 1891..... | 113 7/8 | 114 1/8 | 114 5/8 | 114 5/8 | 114 5/8 | 114 5/8 |
| U. S. 4s of 1907..... | 127 1/2 | 127 1/2 | 127 7/8 | 127 7/8 | 128 | 127 7/8 |
| Canadian Pacific..... | 68 1/4 | 68 3/8 | 67 7/8 | 68 | 68 1/4 | 68 |
| Chic. Mil. & St. Paul..... | 93 3/4 | 93 3/4 | 92 1/2 | 91 3/4 | 92 | 92 1/2 |
| Erie, common stock..... | 27 1/4 | 27 | 26 1/4 | 25 3/8 | 25 3/8 | 26 1/4 |
| Illinois Central..... | 143 3/4 | 144 | 143 3/4 | 143 | 142 1/2 | 143 |
| Pennsylvania..... | 54 1/2 | 54 1/2 | 54 1/4 | 54 | 54 3/8 | 54 3/4 |
| Philadelphia & Reading..... | 13 1/2 | 13 1/2 | 13 1/2 | 12 5/8 | 12 7/8 | 13 |
| New York Central..... | 106 3/4 | 105 7/8 | 105 3/8 | 103 3/8 | 103 3/4 | 104 1/2 |

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 Jny, 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 Osborne, 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:

| For Week. | FOREIGN IMPORTS AT NEW YORK. | | | |
|----------------------|------------------------------|--------------|--------------|--------------|
| | 1883. | 1884. | 1885. | 1886. |
| Dry Goods..... | \$2,682,849 | \$2,592,876 | \$2,335,603 | \$2,927,067 |
| Gen'l mer'ch'ise.... | 6,904,543 | 9,930,667 | 5,408,049 | 6,269,323 |
| Total..... | \$9,587,392 | \$12,523,543 | \$7,743,652 | \$9,196,390 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$31,282,972 | \$31,514,514 | \$25,743,407 | \$30,405,009 |
| Gen'l mer'ch'ise.... | 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 THE 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..... | 1,540,998 | 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 | 13,439 | 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..... | ..... | ..... | 12,491 | 37,808 |
| South America..... | ..... | 37,414 | 39,577 | 102,808 |
| 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 | 2,331,704 | 1,250,264 | 128,720,578 | 47,450,010 | 13,349,264 |
| " 23 | 2,038,355 | 1,150,618 | 128,593,503 | 48,394,369 | 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 | 128,180,546 | 49,071,880 | 13,091,880 |
| " 26 | 881,790 | 751,597 | 128,156,915 | 49,051,330 | 13,256,353 |
| Total .. | 9,264,277 | 7,287,154 | ..... | ..... | ..... |

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. 234, 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 original No. 9,850 to original No. 9,916, both inclusive.
- \$500—Original No. 922 to original No. 1,041, both inclusive, and original 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. 13,458, 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 Netter 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 1/2%. 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 | \$831,084 | \$703,204 |
| Operating expenses.... | 257,682 | 252,230 | 513,516 | 498,714 |
| Net earnings..... | \$173,273 | \$136,918 | \$317,567 | \$304,550 |

Ogdensburg & Lake Champlain.—The following statement 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..... | \$432,434 | \$448,168 |
| Operating expenses..... | 272,421 | 228,094 |
| Interest on funded debt, &c..... | 178,973 | 167,892 |
| Total..... | \$451,394 | \$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 \$34,268, 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 mortgage 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 River RR. Co. 135 |
| 70 Broadway Ins. Co. 171 | 16 Pacific Fire Ins. Co. 188 |
| 300 Brooklyn City RR. Co. 207 | 10 Twenty-third St. RR. Co. 251 1/2 |
| 45 Broadway Athenaeum and Reading Room. 117 1/2 | 15 American Exch. Ins. Co. 100 |
| 10 Commercial Fire Ins. Co. 36 1/2 | 20 Howard Ins. Co. old st'k. 60 1/2 |
| 10 First Nat. Bk. Brooklyn. 310 1/4 | 50 Nangatook RR. Co. 206 1/2 |
| 164 N. J. & N. Y. RR. Co. pref. 25 | 5 Third Av. RR. Co. 310 |
| 127 Southern Tel. Co. 55 lot | 25 Fourth Nat. Bank. 129 |
| 150 Washington Imp. Co. 55 lot | 6,482 Alleghany & East Sandy Rock Oil & Min'g Co. \$4 lot |
| 100 Amer. Tel. & Cable Co. 62 1/4 | |
| 50 Central Safe Deposit Co. 2 | |
| 500 Bald Mountain Min'g Co. \$2 lot | \$500 Southern Tel. Co. 1st 64. |
| 800 Red Elephant Min'g Co. \$21 lot | Nov. 1883, coupon on. 12 |
| 64 Guadalupe & Sacram'nto Gold and Silver Min'g. \$4 lot | \$1,000 Brooklyn City 7s Permanent Water Loan, due 1904. 145 1/2 & int. |
| 250 Rips & Buell Gold Min'g and Smelting Co. \$1 lot | \$2,000 Brooklyn City 7s Soldiers' Aid, due 1888. 106 1/2 & int. |
| 94 Alleghany Iron & Coal. \$5 lot | \$1,000 Buffalo City 7s Water, due 1892. 122 1/2 & int. |
| 10 Bank State New York. 130 | \$3,000 Dry Dock East Broadway & Battery Co. 6s. scrip. 107 1/4 |
| 56 Dayton & Ironton RR. Co. pref., with assessment scrip attached. 36 | |

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. Laek. & 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, and 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 1/2 @ 4 per cent, and to-day at 2 @ 2 1/2 per cent. Prime commercial paper is quoted at 3 1/2 @ 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. \$736,560 | \$561,371,400 | \$347,605,700 |
| Specie..... | 84,169,100 | Dec. 3,063,900 | 104,626,200 | 67,423,300 |
| Circulation... | 7,816,100 | Inc. 125,600 | 10,977,600 | 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. \$984,350 | \$39,573,550 | \$87,425,175 |
| Reserve held. | 115,272,100 | Dec. 4,185,500 | 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: Francs, 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 1/2 premium selling 1/2 premium; Charleston, buying par, selling 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 89 |
| Prime commercial..... | 4 85 1/2 @ 4 86 | 4 85 1/2 @ 4 86 | 4 87 1/2 @ 4 88 |
| Documentary commercial..... | 4 85 1/2 @ 4 86 1/2 | 4 85 1/2 @ 4 86 1/2 | 4 87 1/2 @ 4 88 1/2 |
| Paris (francs)..... | 5 17 1/2 @ 5 16 1/2 | 5 15 1/2 @ 5 14 1/2 | 5 15 1/2 @ 5 14 1/2 |
| Amsterdam (guilders)..... | 40 3/8 @ 40 1/8 | 40 1/8 @ 40 1/8 | 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 3/4 | 112 5/8 | 112 3/4 | 112 1/2 |
| 4 1/2s, 1891.....coup. | Q.-Mar. | 111 3/4 | 112 1/2 | 112 1/2 | 112 3/8 | 112 1/2 | 112 1/2 |
| 4s, 1907.....reg. | Q.-Jan. | 124 1/2 | 125 1/4 | 125 1/2 | 125 3/8 | 125 1/4 | 125 3/8 |
| 4s, 1907.....coup. | Q.-Jan. | 125 7/8 | 126 1/2 | 126 1/2 | 126 3/4 | 126 1/4 | 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 7/8 |
| 6s, cur'cy, '95.....reg. | J. & J. | 127 | 126 1/2 | 126 1/2 | 126 3/4 | 126 3/4 | 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 consol 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. consol. 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 1/2; \$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. | 83 3/4 | 87 3/4 | 76 7/8 Jan. | 92 Mar. |
| Do do fund. op. 5s..... | 9 1/2 | 9 1/2 | 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 1/2 | 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 Jan. | 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 3/4 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. | 24 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 Ill. Stocks. | | | | | | | | | |
| Canadian Pacific | 66 1/2 | 66 1/2 | 67 | 66 1/2 | 65 3/4 | 66 1/2 | 5,115 | 61 | 68 1/2 |
| Canada Southern | 41 1/4 | 41 3/4 | 41 | 42 | 38 1/2 | 40 1/2 | 12,800 | 36 1/2 | 45 3/4 |
| Central of New Jersey | 49 | 50 1/2 | 49 3/4 | 50 7/8 | 48 | 51 1/2 | 66,058 | 42 1/4 | 57 1/2 |
| Central Pacific | 41 1/2 | 42 1/2 | 41 1/2 | 41 1/2 | 41 | 40 3/4 | 5,090 | 38 | 44 1/2 |
| Chesapeake & Ohio | 10 1/2 | 11 1/2 | 10 3/4 | 10 3/4 | 10 | 10 | 520 | 10 | 13 1/2 |
| Do 1st pref. | 17 | 18 1/2 | 17 | 17 | 14 1/2 | 15 | 1,698 | 14 1/2 | 21 1/2 |
| Do 2d pref. | 12 1/2 | 14 | 12 | 12 | 11 1/2 | 11 | 405 | 10 1/2 | 15 1/2 |
| Chicago & Alton | 140 | 143 | 142 | 142 1/2 | 140 | 140 | 143 | 130 1/2 | 144 |
| Chicago Burlington & Quincy | 135 1/2 | 135 3/4 | 134 1/2 | 135 3/4 | 129 1/2 | 132 1/2 | 19,143 | 120 1/2 | 140 |
| Chicago Milwaukee & St. Paul | 91 1/2 | 92 1/4 | 91 | 92 1/8 | 89 3/8 | 91 1/2 | 325,216 | 85 3/4 | 96 3/8 |
| Do pref. | 124 | 124 | 123 1/2 | 123 7/8 | 118 1/2 | 118 1/2 | 1,021 | 118 1/2 | 124 |
| Chicago & Northwestern | 107 1/2 | 108 1/4 | 107 1/2 | 108 3/8 | 104 1/2 | 106 1/2 | 110,013 | 104 1/2 | 111 1/2 |
| Do pref. | 139 1/2 | 139 1/2 | 139 | 139 | 135 1/2 | 135 1/2 | 595 | 135 | 142 |
| Chicago Rock Island & Pacific | 126 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 125 1/2 | 126 1/2 | 4,175 | 125 1/2 | 131 |
| Chicago St. Louis & Pittsburg | 11 1/2 | 11 1/2 | 10 1/2 | 10 7/8 | 9 1/4 | 10 | 755 | 9 1/4 | 11 1/2 |
| Do pref. | 30 | 33 | 25 1/2 | 28 1/2 | 26 1/2 | 28 1/2 | 520 | 26 1/2 | 35 1/2 |
| Chicago St. Paul Minn. & Ont. | 39 1/4 | 40 | 38 3/4 | 39 3/8 | 35 1/4 | 36 1/2 | 20,090 | 35 1/4 | 42 1/2 |
| Do pref. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 100 | 102 | 7,350 | 97 | 105 1/2 |
| Cleveland Col. Ch. & Indiana | 50 | 50 1/2 | 48 3/4 | 50 | 47 1/2 | 48 1/2 | 11,320 | 47 1/2 | 50 1/2 |
| Columbus Locking Val. & Tol. | 34 1/4 | 34 3/4 | 34 1/4 | 34 1/4 | 32 | 34 | 10,490 | 27 | 38 1/2 |
| Delaware Lackawanna & West | 124 1/4 | 126 3/8 | 126 1/2 | 128 3/8 | 125 1/4 | 127 | 512,526 | 115 | 135 1/2 |
| Denver & Rio Grande | 16 | 16 | 16 | 16 | 15 | 15 | 203 | 14 1/2 | 20 1/2 |
| Do Assessment paid | 23 1/4 | 23 1/8 | 23 1/8 | 23 1/8 | 23 1/8 | 23 1/8 | 220 | 21 1/2 | 23 |
| East Tennessee Va. & Ga. | 2 1/2 | 2 3/4 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,520 | 2 1/2 | 2 3/4 |
| Do pref. | 5 1/8 | 5 1/4 | 5 3/8 | 5 1/2 | 5 1/8 | 5 1/2 | 5,870 | 5 | 5 1/2 |
| Evansville & Terre Haute | 79 | 79 | 78 | 79 1/2 | 78 | 78 1/2 | 1,200 | 67 1/2 | 81 |
| Fort Worth & Denver City | 11 | 11 1/2 | 11 1/2 | 11 1/2 | 10 3/4 | 10 3/4 | 270 | 19 3/4 | 25 1/2 |
| Green Bay Winona & St. Paul | 30 | 34 | 25 | 25 | 20 | 20 | 5,190 | 8 | 16 1/2 |
| Houston & Texas Central | 30 | 34 | 25 | 25 | 20 | 20 | 400 | 25 | 36 |
| Illinois Central | 26 | 26 1/2 | 25 | 26 1/4 | 21 1/4 | 22 1/2 | 139 1/2 | 139 1/4 | 139 1/2 |
| Indiana Bloomington & West'n | 11 1/4 | 11 1/2 | 10 1/2 | 11 1/4 | 10 | 11 | 8,705 | 21 1/4 | 28 1/2 |
| Lake Erie & Western | 84 1/2 | 85 3/8 | 83 1/2 | 85 | 81 1/4 | 83 3/8 | 3,100 | 8 1/4 | 10 1/2 |
| Lake Shore & Mich. Southern | 90 1/2 | 91 1/2 | 91 | 91 | 89 1/2 | 91 1/2 | 387,050 | 79 1/4 | 94 1/2 |
| Long Island | 40 1/2 | 41 1/2 | 40 | 41 | 39 | 39 1/2 | 1,660 | 38 | 41 1/2 |
| Louisville & Nashville | 36 | 36 | 34 1/2 | 36 | 34 | 35 | 23,550 | 36 1/4 | 45 1/2 |
| New Alb. & Chicago | 125 1/2 | 125 1/2 | 125 1/2 | 126 | 125 | 125 1/2 | 430 | 122 | 125 1/2 |
| Manhattan Elevated, consol. | 35 | 37 | 35 | 35 1/2 | 33 1/2 | 33 1/2 | 1,600 | 30 | 33 1/2 |
| Memphis & Charleston | 71 | 71 | 70 | 70 | 67 1/2 | 69 1/2 | 4,079 | 61 3/8 | 73 1/4 |
| Michigan Central | 19 | 19 3/4 | 18 1/4 | 18 1/4 | 18 | 18 1/2 | 2,090 | 16 1/4 | 22 1/4 |
| Minneapolis & St. Louis | 47 | 48 | 46 3/4 | 47 | 45 | 46 1/2 | 3,110 | 40 1/2 | 51 1/2 |
| Do pref. | 28 1/2 | 28 3/4 | 28 1/2 | 28 3/4 | 27 | 28 1/2 | 38,611 | 25 3/4 | 32 1/4 |
| Missouri Kansas & Texas | 107 1/4 | 108 1/2 | 107 | 108 | 104 | 106 1/2 | 9,900 | 100 3/4 | 114 1/2 |
| Missouri Pacific | 14 | 15 | 14 | 15 | 13 | 14 | 14 | 14 | 15 |
| Nashville & Chattanooga | 48 | 49 | 46 | 49 | 47 | 47 | 2,600 | 46 | 50 |
| New York Central & Hudson | 103 | 103 3/4 | 102 3/4 | 103 3/4 | 100 | 102 1/2 | 121,421 | 99 3/4 | 107 1/2 |
| New York Chic. & St. Louis | 6 3/8 | 6 3/8 | 6 1/4 | 6 3/8 | 5 1/2 | 6 | 4,630 | 5 1/2 | 6 |
| Do pref. | 15 | 15 1/2 | 15 | 15 1/2 | 13 1/4 | 14 1/2 | 3,760 | 12 1/2 | 15 1/2 |
| New York Lake Erie & West'n | 26 1/2 | 26 3/4 | 25 3/4 | 26 1/2 | 24 1/4 | 25 1/2 | 119,555 | 23 | 28 1/2 |
| Do pref. | 60 3/8 | 60 3/4 | 60 | 60 3/4 | 58 3/8 | 60 1/8 | 7,975 | 50 1/2 | 64 |
| New York & New England | 34 3/8 | 35 | 33 | 34 1/2 | 31 7/8 | 33 1/4 | 10,535 | 30 1/2 | 43 3/8 |
| New York Ontario & Western | 18 1/2 | 19 1/4 | 18 1/4 | 18 1/2 | 18 | 18 1/4 | 1,610 | 17 1/4 | 21 1/2 |
| New York Susq. & Western | 7 | 7 | 7 | 7 | 6 3/4 | 7 | 3,085 | 6 | 7 1/2 |
| Do pref. | 21 | 21 1/2 | 20 3/4 | 22 1/4 | 20 1/4 | 20 3/4 | 7,959 | 17 1/2 | 24 |
| Norfolk & Western | 9 1/2 | 9 1/2 | 8 | 10 | 8 | 8 | 210 | 8 | 11 1/4 |
| Do pref. | 27 1/2 | 29 | 27 | 27 1/2 | 25 1/2 | 26 | 2,010 | 25 | 30 1/4 |
| Northern Pacific | 26 3/8 | 26 1/2 | 26 1/4 | 26 3/8 | 25 1/2 | 26 1/2 | 4,600 | 23 1/2 | 29 1/4 |
| Do pref. | 57 1/2 | 58 | 57 1/4 | 57 3/4 | 54 1/4 | 55 3/8 | 119,412 | 54 1/4 | 61 1/2 |
| Ohio Central | 1 3/8 | 1 3/4 | 1 3/4 | 1 3/4 | 1 1/4 | 1 1/4 | 2,220 | 1 1/4 | 1 3/4 |
| Ohio & Mississippi | 23 1/4 | 24 1/4 | 24 | 24 3/8 | 23 1/2 | 23 1/2 | 4,250 | 21 1/2 | 26 1/2 |
| Ohio Southern | 16 | 16 | 15 | 15 1/2 | 13 1/2 | 14 | 930 | 13 1/2 | 19 |
| Oregon Short Line | 20 | 25 | 20 | 25 | 18 | 18 | 21 1/2 | 18 | 26 |
| Oregon & Trans-Continent | 31 | 31 1/2 | 30 3/8 | 30 7/8 | 27 3/8 | 30 1/2 | 55,949 | 25 3/4 | 34 1/2 |
| Peoria Decatur Evansville | 19 3/8 | 20 | 19 1/4 | 19 1/2 | 18 1/4 | 19 | 2,950 | 16 | 22 1/2 |
| Philadelphia & Reading | 24 3/8 | 26 | 25 1/2 | 26 1/4 | 24 | 24 3/4 | 95,070 | 18 1/2 | 25 |
| Richmond & Danville | 79 | 79 | 78 1/2 | 78 1/2 | 77 | 77 1/2 | 1,000 | 75 | 82 1/2 |
| Richmond & West Pnt Terminal | 31 | 33 | 33 1/2 | 33 1/2 | 31 | 31 1/2 | 2,530 | 30 | 38 1/2 |
| Rochester & Pittsburg | 4 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 | 3 1/2 | 100 | 3 3/4 | 5 1/2 |
| St. Louis & San Francisco | 20 | 20 | 20 | 20 1/2 | 18 | 18 | 800 | 15 | 23 1/4 |
| Do pref. | 42 1/2 | 42 1/2 | 42 1/2 | 44 | 43 | 44 | 1,750 | 42 | 48 3/4 |
| Do 1st pref. | 100 | 100 | 100 | 101 | 99 | 99 1/2 | 900 | 97 1/2 | 105 |
| St. Paul & Duluth | 51 1/2 | 52 1/2 | 50 | 52 | 49 | 50 1/2 | 13,445 | 37 | 50 1/2 |
| Do pref. | 108 1/2 | 108 3/4 | 108 | 108 | 107 | 107 | 932 | 99 3/4 | 111 1/2 |
| St. Paul Minneapolis & Manitoba | 115 1/2 | 116 1/2 | 115 1/4 | 115 1/4 | 112 1/2 | 114 | 3,050 | 106 3/4 | 119 1/2 |
| Southern Pacific Co. | 34 3/4 | 34 3/4 | 34 3/4 | 35 1/2 | 34 1/4 | 35 1/2 | 3,880 | 30 1/4 | 35 1/2 |
| Texas & Pacific | 12 3/8 | 12 3/8 | 11 1/2 | 12 1/2 | 11 1/2 | 11 1/2 | 17,005 | 10 3/4 | 14 3/8 |
| Union Pacific | 48 3/4 | 49 | 48 1/2 | 49 | 47 3/8 | 48 1/4 | 158,957 | 44 1/4 | 56 3/8 |
| Wabash St. Louis & Pacific | 10 | 10 1/4 | 10 | 10 | 9 3/4 | 9 3/4 | 2,259 | 9 | 12 3/4 |
| Do pref. | 19 1/2 | 20 1/2 | 19 | 19 | 17 1/2 | 18 | 2,156 | 17 1/2 | 22 3/8 |
| Miscellaneous Stocks. | | | | | | | | | |
| Colorado Coal & Iron | 26 1/2 | 26 1/2 | 25 1/2 | 26 | 24 1/4 | 25 1/2 | 6,375 | 22 | 27 1/2 |
| Consolidated Gas Co. | 103 | 108 | 108 | 108 3/8 | 107 1/2 | 107 3/8 | 1,576 | 98 1/2 | 111 |
| Delaware & Hudson Canal | 100 | 101 1/2 | 101 | 102 3/8 | 99 3/4 | 103 | 49,456 | 87 1/4 | 103 1/2 |
| Oregon Improvement Co. | 25 | 25 | 25 | 25 | 24 | 25 1/2 | 1,850 | 21 1/2 | 23 1/2 |
| Oregon Railway & Nav. Co. | 100 1/2 | 101 | 100 1/4 | 100 1/4 | 99 | 99 7/8 | 8,651 | 93 1/2 | 108 1/4 |
| Pacific Mail | 50 3/8 | 51 3/4 | 50 1/2 | 51 | 49 1/2 | 50 7/8 | 59,810 | 49 | 67 |
| Pullman Palace Car Co. | 132 1/4 | 132 1/4 | 131 | 131 | 129 1/2 | 129 1/2 | 454 | 129 | 137 1/2 |
| Western Union Telegraph | 103 3/8 | 65 | 63 1/2 | 64 1/4 | 63 1/2 | 61 1/2 | 88,989 | 62 3/4 | 75 3/4 |
| Express Stocks. | | | | | | | | | |
| Adams | 145 | 147 | 145 | 148 | 145 | 147 | 144 | 141 | 150 |
| American | 105 | 106 1/2 | 105 1/2 | 106 1/2 | 105 | 105 1/2 | 291 | 101 1/2 | 106 1/2 |
| United States | 64 | 64 | 64 1/2 | 65 1/4 | 65 | 65 | 302 | 62 1/2 | 66 |
| Wells, Fargo & Co. | 119 | 122 | 120 1/4 | 121 1/2 | 121 | 121 | 7,466 | 119 | 126 1/2 |
| Inactive Stocks. | | | | | | | | | |
| Albany & Susquehanna | 8 3/8 | 9 | 8 3/8 | 8 3/8 | 8 | 8 1/4 | 137 1/2 | 137 1/2 | 144 1/2 |
| Atlantic & Pacific | 7 1/2 | 7 3/8 | 7 1/2 | 7 3/8 | 7 1/2 | 7 3/8 | 4,138 | 7 1/2 | 7 3/8 |
| Burlington Ced. Rapids & No. Canton Co. | 25 | 25 | 25 | 25 | 24 | 25 1/2 | 66 | 64 | 75 |
| Cedar Falls & Minnesota | 11 | 14 | 11 | 15 | 11 | 15 | 25 | 53 | 60 |
| Central Iowa | 17 | 19 | 17 | 17 | 15 | 15 | 100 | 11 | 14 1/2 |
| Cleveland & Pittsburg | 13 | 16 | 13 | 16 | 13 | 14 1/2 | 670 | 13 | 22 1/2 |
| Columbia & Greenville, pref. | 146 1/2 | 146 1/2 | 146 1/2 | 146 1/2 | 146 1/2 | 146 1/2 | 146 1/2 | 146 1/2 | 152 |
| Commercial Telegram Co. | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 45 |
| Dubuque & Sioux City | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Harlem | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 220 |
| Manhattan Beach Co. | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 214 |
| Mil. Lake Shore & West. | 38 | 40 | 38 | 38 | 38 | 38 | 200 | 38 | 40 |
| Do pref. | 64 1/2 | 64 1/2 | 65 | 65 | 64 | 65 | 2,325 | 50 1/4 | 68 |
| Morris & Essex | 137 1/2 | 139 1/2 | 138 | 139 1/2 | 137 1/2 | 137 1/2 | 20 | 132 1/2 | 139 1/2 |
| Quicksilver Mining Co. | 4 | 7 | 4 | 7 1/2 | 4 | 7 | 2 | 6 1/2 | 8 |
| Do pref. | 22 | 23 1/2 | 22 | 22 | 22 | 22 | | | |

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

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Railroad Bonds, Del. & Hud. Canal-1st, 7s, 1891, Mich. Cen.-Comp, 5s, 1931, Penn. RR.-Continued, etc.

No prices Friday; these are lat st quotations made this week.

Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for COMPANIES, PRICE, and Bid. Ask. Lists various companies like American, Amer. Exchange, Bowers, Broadway, Brooklyn, Citizens, City, Clinton, Commercial, Continental, Empire City, Exchange, Farragut, Firemen's, German-American, Germania, Globe, Greenwich, Guardian, Hamilton, Hanover, Home, Howard, Jefferson, Kings Cnty (Bkn.), Knickerbocker, Long Isld (B'klyn), Manuf. & Build., Mech. & Traders, Mechanics (Bklyn), Mercantile, Merchants, Montauk (Bklyn), Nassau (Bklyn), National, N. Y. Equitable, N. Y. Fire, Niagara, North River, Pacific, Park, Peter Cooper, People's, Phenix, Plank, Putnam's, Standard, Star, Sterling, Stuyvesant, United States, Westchester, Williamsburg City.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas-Light, Citizens Gas-L. (Bklyn), Consolidated Gas, Jersey City & Hoboken, Metropolitan, Mutual (N. Y.), Nassau (Bklyn.), Scrip, People's (Bklyn.), Williamsburg, Metropolitan (Bklyn.), Municipal, Fulton Municipal, Equitable.

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

Table with columns: Stock/Bond descriptions, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. F., Broadway & 7th Av., B'way Surface bds. gas., Brooklyn City-Stock, Bklyn. Crosstown-Stock, Bushwick Av. (Bkln)-Stk, Central Crosstown-Stk, Cent. Pk. N. & E. Riv.-Stk, Christ'ph & 10th St.-Stk, Dry Bk. E. B. & Balfy-Stk, Eighth Av.-Stock, 42d & Gr'd St. F'ry-Stk, 42d St. Manh. & St. N. Ave, Hous. W. St. & P. Fy-Stk, Ninth Ave, Second Av.-Stock, Sixth Av.-Stock, Third Av.-Stock, Twenty-third St.-Stock.

Table with columns: SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, BALTIMORE, CANAL STOCKS, and RAILROAD BONDS. Lists various securities like Atch. & Topeka, Land grant, 7a, Guaranteed, 7a, Phila. 5a, Mortgage, 6a, Tru. 4a, Bur. & Mo. N. S. Ex-1, 6a, 6a non-exempt, 4a, Land grant, 7a, California So.-6a, Cons. Vermont, 5a, Chic. Burl. & N.-5a, Chic. K. O. & West'n-5a, Erie, Elk H. & Mo. V.-6a, K. C. Fort Scott & G.-7a, K. City Lawr. & So.-6a, K. City St. Jo. & C. B.-7a, K. City Sp'd & Mem.-6a, S. C. Chnt. & Springf.-5a, Little R. & Ft. S.-7a, Mar. H. & Ont.-1st, 2, 3, 6a, Mexican Central-7a, 4a, Scrip, 7a, 8a, 9a, 10a, 11a, 12a, N. Mex. & So. Pac.-7a, N. Y. & N. England-7a, 2ds, 6a, Ogden & L. Oh.-6a, Consolidated 6a, Income, 6a, 7a, 8a, 9a, 10a, 11a, 12a, Rutland-1st 6a, 5a, Sonora-7a, Wisconsin Cent.-1st ser, 2d series, Atchison & Topeka, Boston & Albany, Boston & Lowell, Boston & Maine, Boston & Providence, Boston Revere B. & Lynn, California Southern, Central of Massachusetts, Chesire, preferred, Chic. & East'n Illinois, Chic. Burl. & North, Chic. & West Michigan, Cin. Sandusky & Cleve., Cleveland & Canton, Preferred, Col. Springf. & Clu., Concord, Connecticut River, Conn. & Passumpsic, Det. Lansing & No., prof. 6a, Eastern, Fitchburg, Flint & Pere Marquette, Preferred, Iowa Falls & Sioux City, Kan. C. Clin. & Springf'd Kan. City Ft. S. & Gulf, Preferred, Kan. C. Springf. & Mem., Little Rock & Ft. Smith, Maine Central, Marq. Hought'n & Onton., Preferred, Mexican Central, Nashua & Lowell, N. Y. & N. England, Preferred, Northern, Norwich & Worcester, Old Colony, Ogden & L. Champlain, Portland Saco & Portsm., Ports. Gt. Falls & Con'y., Rutland, Preferred, Summit Branch, Worcester Nashua & Rch., Wisconsin Central, Preferred, RAILROAD STOCKS, Buffalo N.Y. & Phila., Camden & Atlantic, Preferred, Catawissa-1st preferred, 2d preferred, Delaware & Bond Brook, East Pennsylvania, Elmira & Williamsport, Preferred, Hunting'dn & Broad Top, Preferred, Lehigh Valley, Preferred, Little Schuylkill, Minehill & Sch. Haven, Nesquehoning Valley, Norfolk & West'n-Com., Preferred, Northern, North Pennsylvania, Pennsylvania, Philadelphia & Erie, Phila. Ger. & Norristown, Phila. Newtown & N.Y., Phila. & Reading, Phila. Wilm. & Balt., United N. Y. Companies, West Jersey & Atlantic, CANAL STOCKS, Lehigh Navigation, Schuylkill Nav., pref., RAILROAD BONDS, Allegh. Val.-7-3-10a, 7a, E. ext., 1910, Inc. 7a, end, coup, '84, Balt. & O. E. Side-Certs., BALTIMORE, RAILROAD STOCKS, Par, Atlanta & Charlotte, Baltimore & Ohio, 1st pref., 2d pref., Parkersburg Br., Central Ohio-Com., 50, 55, Western Maryland, RAILROAD BONDS, Atlanta & Charl.-1st, Inc., Baltimore & Ohio-4a, Cen. Ohio-6a, 1st, M. & S., Charl. Col. & Ang.-1st, 2d, Cin. Wash. & Balt.-1st, 2da, 3da, 1st Inc. 5a, 1931, Columbia & Greenv.-1st, 2da, No. Central-4a, J. & J., 6a, 1900, A. & O., 6a, gold, 1800, J. & J., 6a, Series A, 108, Pittsb. & Colo. Bils., 7a & J., 6a, Union R.R.-1st, gas. & J., Canton ordered, Virginia & Tenn.-6a, 8a, W. Md.-6a, 1st, g., J. & J., 2d, pref., J. & J., 2d, gas. by W. Co. J. & J., 6a, 5a, gas. J. & J., Wilm. & Del.-6a, 8a, Wm. & Wicomico-5a, 7a, 8a, 9a, 10a, 11a, 12a, 13a, 14a, 15a, 16a, 17a, 18a, 19a, 20a, 21a, 22a, 23a, 24a, 25a, 26a, 27a, 28a, 29a, 30a, 31a, 32a, 33a, 34a, 35a, 36a, 37a, 38a, 39a, 40a, 41a, 42a, 43a, 44a, 45a, 46a, 47a, 48a, 49a, 50a, 51a, 52a, 53a, 54a, 55a, 56a, 57a, 58a, 59a, 60a, 61a, 62a, 63a, 64a, 65a, 66a, 67a, 68a, 69a, 70a, 71a, 72a, 73a, 74a, 75a, 76a, 77a, 78a, 79a, 80a, 81a, 82a, 83a, 84a, 85a, 86a, 87a, 88a, 89a, 90a, 91a, 92a, 93a, 94a, 95a, 96a, 97a, 98a, 99a, 100a, 101a, 102a, 103a, 104a, 105a, 106a, 107a, 108a, 109a, 110a, 111a, 112a, 113a, 114a, 115a, 116a, 117a, 118a, 119a, 120a, 121a, 122a, 123a, 124a, 125a, 126a, 127a, 128a, 129a, 130a, 131a, 132a, 133a, 134a, 135a, 136a, 137a, 138a, 139a, 140a, 141a, 142a, 143a, 144a, 145a, 146a, 147a, 148a, 149a, 150a, 151a, 152a, 153a, 154a, 155a, 156a, 157a, 158a, 159a, 160a, 161a, 162a, 163a, 164a, 165a, 166a, 167a, 168a, 169a, 170a, 171a, 172a, 173a, 174a, 175a, 176a, 177a, 178a, 179a, 180a, 181a, 182a, 183a, 184a, 185a, 186a, 187a, 188a, 189a, 190a, 191a, 192a, 193a, 194a, 195a, 196a, 197a, 198a, 199a, 200a.

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., Balt. & Potomac, etc., with their respective earnings.

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:

Table showing Averages Amount of—Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc., with their financial figures.

The following are totals for several weeks past:

Summary table for New York City Banks showing totals for 1886, Specie, Legal Tenders, Deposits, Circulation, and Avg. Clear'gs.

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

Summary table for Boston Banks showing totals for 1886, Loans, Specie, Legal Tenders, Deposits, Circulation, and Avg. Clear'gs.

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

Summary table for Philadelphia Banks showing totals for 1886, Loans, Lawful Money, Deposits, Circulation, and Avg. Clear'gs.

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

Table listing various securities like Atl. & Pac.—C. D., 1st, mld; Atl. & Char. Air L., stock; U. S. Trust certs., etc., with their bid and ask prices.

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

**Investment
AND
Railroad Intelligence.**

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 83,500,000 tons of coal this year. Last year's output was 81,600,000 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 Beerun 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 | \$149,601 | \$997,544 | \$1,113,972 |
| Operating expenses.... | 142,799 | 139,777 | 709,333 | 704,918 |
| Net earnings..... | \$28,723 | \$15,824 | \$223,211 | \$409,053 |

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. | 86,000 |
| 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 issue 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..... | \$11,186,940 |
| 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)..... | \$1,947,403 |
| 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)..... \$954,616

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..... | 7,834,328 | 783,433 |
| 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..... | \$7,834,328 | |
| 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 | |
| | | 10,693,811 00 |
| | | \$9,302,857 00 |
| Common Stock: | | |
| For Second Series 5s..... | \$6,333,780 | |
| 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 |
| | <hr/> \$33,421,700 |
| And of the balances remaining there shall be appropriated for the settlement of the principal of outstanding General Mortgage bonds..... | 24,656,000 |
| To take up outstanding General Mortgage Scrip and Coupons..... | 2,000,000 |
| For exchange or redemption of existing bonds and mortgages 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..... | 3,000,000 |
| [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.] | |
| To take up the shares or bonds of leased lines belonging to the Reading system, &c., &c..... | 15,000,000 |
| For exchange or redemption of Divisional Mortgages of The Philadelphia & Reading Coal and Iron Company.... | 10,000,000 |
| | <hr/> \$90,207,700 |
| Leaving as a reserve for betterments, equipment and other after-acquired property..... | 9,792,300 |
| | <hr/> \$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 |
| | <hr/> \$1,480 |

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 |
| | <hr/> \$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 \$:80 Less three years' interest on certificates to be paid by Drexel & Co..... | 120— | \$60 |
| | | <hr/> \$1,150 |
| As compensation for the reduction of the rate of interest..... | | 330 |
| | | <hr/> \$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),

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. 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. & C.

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 1/2 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..... | 1,322,936 | 1,265,144 | Dec. 57,292 |
| Net earnings..... | \$349,418 | \$299,292 | Inc. \$50,126 |
| 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 | \$1,477,460 | \$1,573,406 |
| Operating expenses..... | 110,312 | 105,034 | 882,359 | 899,904 |
| Net earnings..... | \$74,309 | \$69,885 | \$595,121 | \$673,412 |
| Interest and taxes..... | 56,258 | 56,003 | 410,519 | 456,349 |
| Balance..... | \$18,051 | \$13,277 | \$114,672 | \$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. | 1885. | Net Earnings, 1886. | 1885. |
|---------------------|-----------------------|-------------|---------------------|-------------|
| January..... | \$3,421,536 | \$3,277,522 | \$951,541 | \$900,574 |
| February..... | 3,549,475 | 3,075,700 | 1,267,801 | 830,489 |
| Total 2 months..... | \$6,971,011 | \$6,353,222 | \$2,219,145 | \$1,921,063 |

LINE WEST OF PITTSBURG & ERIE.

| | 1886. | 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 4¾@ 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, 8¾@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 4¾@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 68,233 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— | Sal. | 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 | 2,398 | 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 |
| Brunsw'k, &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 |
| Philadelp'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 | 449,071 | 33,252 | 19,181 |
| Ind'iana, &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 |
| Br'sw'k, &c. | 128 | 15,018 | 8 | 9,708 | ..... | ..... |
| Charleston..... | 0,274 | 448,937 | 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 |
| M'head 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 |
| Philadelp'a, &c. | 286 | 35,441 | 3,067 | 39,453 | 21,595 | 11,419 |
| Total..... | 64,328 | 4,791,502 | 28,810 | 4,551,178 | 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. |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Galvest'n, &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 | 1,997 | 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 | Total Week. | Great Britain. | France | Total. | Conti- nent. |
| Galveston..... | 4,737 | ..... | 4,737 | 218,936 | 18,545 | 78,523 | 909,034 |
| New Orleans..... | 20,741 | 8,520 | 2,453 | 91,714 | 585,533 | 256,723 | 333,048 |
| Mobile..... | ..... | ..... | ..... | 85,859 | ..... | ..... | 83,859 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | ..... | ..... | 2,900 | 2,900 | 97,043 | 6,252 | 284,942 |
| Charleston..... | 2,525 | ..... | 2,525 | 77,814 | 19,897 | 153,688 | 280,574 |
| Wilmington..... | ..... | ..... | ..... | 42,068 | ..... | ..... | 23,184 |
| Norfolk..... | 4,550 | ..... | 4,550 | 171,049 | 2,328 | 4,319 | 171,696 |
| West Point..... | ..... | ..... | ..... | 31,299 | ..... | ..... | 16,941 |
| New York..... | 6,649 | 739 | 1,110 | 8,448 | 312,288 | 27,709 | 140,551 |
| Boston..... | 5,982 | ..... | 274 | 97,278 | ..... | ..... | 1,041 |
| Baltimore..... | ..... | ..... | 650 | 78,485 | 1,635 | 20,727 | 100,827 |
| Philadelp'a, &c. .... | ..... | ..... | ..... | 92,275 | ..... | ..... | 4,501 |
| Total..... | 45,102 | 9,250 | 7,387 | 61,739 | 1,735,936 | 332,433 | 1,083,211 |
| Total 1884-85 | 26,971 | 8,347 | 3,430 | 93,788 | 2,030,313 | 311,153 | 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.... | 23,147 | 27,040 | 27,365 | 4,849 | 83,301 | 231,371 |
| Mobile..... | 2,500 | None. | None. | None. | 2,500 | 35,623 |
| Charleston.... | 2,400 | 800 | 6,100 | 100 | 9,400 | 41,573 |
| Savannah.... | 1,200 | None. | 2,600 | 1,100 | 4,900 | 34,356 |
| Galveston.... | 4,065 | None. | 921 | 4,320 | 9,342 | 28,910 |
| Norfolk..... | 12,673 | None. | 1,575 | 3,284 | 17,538 | 29,310 |
| New York.... | 7,300 | 300 | 4,300 | None. | 12,000 | 284,585 |
| Other ports.... | 3,000 | None. | 1,000 | None. | 4,000 | 59,700 |
| Total 1886. | 56,321 | 29,010 | 43,961 | 13,659 | 142,981 | 745,494 |
| Total 1885..... | 38,703 | 16,685 | 21,821 | 8,104 | 85,116 | 616,738 |
| Total 1884..... | 29,940 | 24,260 | 22,150 | 14,616 | 90,996 | 648,698 |

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 estimates, 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 1/8c.

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. @ b | 6 5/8 | 6 5/8 | 6 9/16 | 6 13/16 | 6 13/16 | 6 3/4 | 6 13/16 | 6 13/16 | 6 3/4 |
| Strict Ord. | 7 1/16 | 7 1/16 | 7 | 7 1/4 | 7 1/4 | 7 3/8 | 7 1/4 | 7 1/4 | 7 3/8 |
| Good Ord. | 8 | 8 | 7 15/16 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| Str. G'd Ord | 8 7/16 | 8 7/16 | 8 3/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 |
| Low Midd'g | 8 13/16 | 8 13/16 | 8 3/4 | 9 | 9 | 8 15/16 | 9 | 9 | 8 15/16 |
| Str. L'w Mid | 9 1/16 | 9 1/16 | 9 | 9 1/4 | 9 1/4 | 9 3/8 | 9 1/4 | 9 1/4 | 9 3/8 |
| Middling.... | 9 3/4 | 9 3/4 | 9 3/8 | 9 7/8 | 9 7/8 | 9 3/4 | 9 7/8 | 9 7/8 | 9 3/4 |
| Good Mid.... | 9 11/16 | 9 11/16 | 9 5/8 | 9 7/8 | 9 7/8 | 9 13/16 | 9 7/8 | 9 7/8 | 9 13/16 |
| Str. G'd Mid | 10 | 10 | 9 15/16 | 10 3/8 | 10 3/8 | 10 1/2 | 10 3/8 | 10 3/8 | 10 1/2 |
| Midd'g Fair | 10 3/8 | 10 3/8 | 10 5/8 | 10 9/16 | 10 9/16 | 10 1/2 | 10 9/16 | 10 9/16 | 10 1/2 |
| Fair..... | 11 | 11 | 10 15/16 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |

| | STAINED. | | |
|----------------------|----------|---------|--------|
| | Sat. | Mon | Tues |
| Good Ordinary | 6 7/16 | 6 7/16 | 6 8/16 |
| Strict Good Ordinary | 7 1/16 | 7 1/16 | 7 1/16 |
| Low Middling | 7 15/16 | 7 15/16 | 7 7/8 |
| Middling..... | 8 1/16 | 8 1/16 | 8 5/8 |

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- u'lt'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat.. Quiet..... | | 156 | | | 156 | 62,100 | |
| Mon. Steady..... | 500 | 300 | | | 800 | 115,900 | |
| Tues. Q't & str'y, 1/16 dec | | 298 | | | 298 | 87,700 | |
| Wed. Quiet..... | | 528 | | | 528 | 69,600 | |
| Thurs. Quiet at 1/16 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 Sales of FUTURES. | Range and Total Sales. | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|------------------------|-----------------|---|-------------------|-------------------|-------------------|-----------------|-------------------|----------------|---------------|---------------|---------------|--------------|---------------|
| | Higher. | Lower. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. |
| Saturday, March 20 - Sales, total..... Prices paid (range) Closing..... | 62,100 9-14 @ 9-63 | Steady. | Aver .. 9-14 | Aver .. 9-22 | Aver .. 9-33 | Aver .. 9-43 | Aver .. 9-49 | Aver .. 9-55 | Aver .. 9-41 | Aver .. 9-23 | Aver .. 9-23 | Aver .. 9-23 | Aver .. 9-30 | Aver .. 9-21 |
| Sunday, March 22 - Sales, total..... Prices paid (range) Closing..... | 115,900 9-07 @ 9-53 | Quiet. | Aver .. 9-07 | Aver .. 9-12 | Aver .. 9-23 | Aver .. 9-32 | Aver .. 9-40 | Aver .. 9-48 | Aver .. 9-15 | Aver .. 9-15 | Aver .. 9-15 | Aver .. 9-15 | Aver .. 9-10 | Aver .. 9-11 |
| Tuesday, March 23 - Sales, total..... Prices paid (range) Closing..... | 87,700 9-07 @ 9-55 | Variable. | 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 .. 9-16 | Aver .. 9-16 | Aver .. 9-16 | Aver .. 9-11 |
| Wednesday, March 24 - Sales, total..... Prices paid (range) Closing..... | 69,600 9-09 @ 9-53 | Lower. | Aver .. 9-09 | Aver .. 9-11 | Aver .. 9-25 | Aver .. 9-34 | Aver .. 9-41 | Aver .. 9-50 | Aver .. 9-35 | Aver .. 9-16 | Aver .. 9-16 | Aver .. 9-16 | Aver .. 9-16 | Aver .. 9-11 |
| Thursday, March 25 - Sales, total..... Prices paid (range) Closing..... | 80,000 9-05 @ 9-49 | Lower. | 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 .. 9-13 | Aver .. 9-13 | Aver .. 9-13 | Aver .. 9-13 |
| Friday, March 26 - Sales, total..... Prices paid (range) Closing..... | 75,100 9-03 @ 9-04 | Flatter. | Aver .. 9-03 | Aver .. 9-08 | Aver .. 9-19 | Aver .. 9-29 | Aver .. 9-37 | Aver .. 9-45 | Aver .. 9-33 | Aver .. 9-13 | Aver .. 9-13 | Aver .. 9-13 | Aver .. 9-13 | Aver .. 9-13 |
| Texasales this week. Average price, week. Bales since Sep. 1, 1885. | 490,400 9-09 | 490,400 9-12 | 1,744,900 9-09 | 1,586,800 9-12 | 2,390,800 9-24 | 1,652,700 9-33 | 924,700 9-41 | 1,442,900 9-49 | 98,600 9-33 | 7,200 9-17 | 6,900 9-15 | 8,600 9-13 | 700 9-13 | 2,100 9-24 |

* 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, 9-09c.

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. | 25 pd. to exch. 500 April for July. |
| 42 pd. to exch. 100 Mch. 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.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and sub-sections for American and East Indian, Brazil, &c. stocks.

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

Table showing American and East Indian, Brazil, &c. stocks, including Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, and East Indian, Brazil, &c. stocks.

Total visible supply 2,590,107 2,691,176 2,955,847 3,359,775

Price Mid. Upl., Liverpool... 41 1/2c. 41c. 41c. 41c. 41c.
Price Mid. Upl., New York... 9 1/2c. 11 1/2c. 11 1/2c. 10 1/2c.

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.

Large table with columns for Towns (Angusta, Ga., Columbus, Ga., Macon, Ga., Moultrie, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Gulfport, Ala., Athens, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio), Receipts, Shipments, and Stocks for March 26, 1886, and corresponding data for 1884-85 and 1883-84.

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

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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending March 26, and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) for various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, and Louisville.

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.

Table titled 'Receipts from the plantations' with columns for Week Ending, Receipts at the Ports (1884, 1885, 1886), St'k at Interior Towns (1884, 1885, 1886), and Receipts from Plant'ns (1884, 1885, 1886) for Feb. 19, Feb. 26, and Mch. 5, 12, 19, 26.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,134,044 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 29,098 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.

Table showing Receipts at the ports to Mch. 26, Interior stocks on March 26 in excess of September 1, Tot. receipts from plantations, Net overland to March 1, Southern consumption to Mch. 1, Total in sight March 26, and Northern spinners' takings to March 26 for 1885-86, 1884-85, 1883-84, and 1882-83.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 532,260 bales, the increase as compared with 1833-84 is 630,458 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 34 to 75, averaging 55.

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* | Above low-water mark. | | 10 | 8 |
| Memphis | Above low-water mark. | | 15 | 2 |
| Nashville | Above low-water mark. | | 21 | 5 |
| Shreveport | Above low-water mark. | | 14 | 9 |
| Vicksburg | Above low-water mark. | | 25 | 4 |

* 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 | 3,21,000 | 64,000 | 519,000 |
| 1885 | 11,000 | 18,000 | 29,000 | 58,000 | 157,000 | 2,15,000 | 33,000 | 335,000 |
| 1884 | 24,000 | 13,000 | 37,000 | 182,000 | 195,000 | 3,77,000 | 60,000 | 555,000 |
| 1883 | 30,000 | 29,000 | 59,000 | 160,000 | 280,000 | 4,40,000 | 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 Cochin.

| | 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. | |
|------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| 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 4,633 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 BETTS, 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 1¾lb., 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 |
| Percentage 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 | 4,399,111 | 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 | 10,303 | 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 | 22,876 | 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. | 25,695 | 6,673 | 18,578 |
| " 10 | 7,939 | 5,139 | 8,342 | 12,033 | 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 | 16,289 | 19,161 |
| " 16 | 9,822 | 8,398 | 8. | 23,598 | 7,077 | 13,192 |
| " 17 | 8,185 | 5,173 | 7,958 | 12,548 | 13,072 | 14,900 |
| " 18 | 7,168 | 2,487 | 8,353 | 8. | 9,411 | 18,406 |
| " 19 | 12,567 | 3,338 | 4,946 | 15,952 | 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. | 23,050 | 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 | 94.00 | 87.53 | 89.93 | 85.53 |

This statement shows that the receipts since Sept. 1 up to to-night are now 245,625 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 | 275,298 | 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 | 312,290 | 336,318 |
| Havre | 679 | 702 | 446 | 730 | 27,403 | 31,359 |
| Other French ports | 200 | | | | 300 | 1,587 |
| TOTAL FRENCH | 879 | 702 | 446 | 730 | 27,703 | 32,946 |
| Bremen | | 266 | 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 | 287,871 | 1,800 | 13,878 | | | | |
| Savannah | 4,022 | 189,958 | 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 | 183 | 20,858 | | | | | 59 | 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 | 23,383 | 1,010,759 | 11,908 | 318,351 | 5,888 | 104,127 | 2,083 | 170,254 |
| Last year | 25,348 | 1,041,208 | 5,032 | 340,803 | 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, 2,091 | Teniers, 1,242 | | | |
| The Queen, 1,249 | | | | | | 6,108 |
| To Hull, per steamer Buffalo, 510 | | | | | | 540 |
| To Havre, per steamer St. Laurent, 730 | | | | | | 730 |
| To Bremen, per steamers Elbe, 60 | Ems, 200 | | | | | 260 |
| To Hamburg, per steamer Westphalia, 50 | | | | | | 550 |
| To Antwerp, per steamer Belgenland, 30 | | | | | | 300 |
| NEW ORLEANS—To Liverpool, per steamers Statesman, 3,892 | Texas, 3,591 | Thales, 1,339 | per ship Ryerson, 510 | per bark Norman, 2,878 | | 16,809 |
| To Havre, per ships Charles, 5,223 | Saisbury, 3,387 | | | | | 8,910 |
| To Barcelona, per bark Voladora, 800 | | | | | | 800 |
| To Genoa, per bark Marte, 1,631 | San Francisco, 1,301 | | | | | 2,952 |
| SAVANNAH—To Liverpool, per bark Felix Mendelssohn, 2,922 | | | | | | 2,922 |
| Upland | | | | | | 3,500 |
| To Cronstadt, per bark Menio, 3,500 | Upland | | | | | 3,500 |
| To Barcelona, per steamer Shadwan, 700 | Upland | | | | | 700 |
| To Oporto, per bark Leda, 300 | Upland | | | | | 300 |
| To Genoa, per steamer Shadwan, 556 | Upland | | | | | 1,267 |
| A. O. Vinjo, 701 | Upland | | | | | 2,072 |
| CHARLESTON—To Liverpool, per bark Mary Jane, 2,023 | Upland | | | | | 1,830 |
| and 47 Sea Island | | | | | | 479 |
| To Barcelona, per bark Donna Petronilla, 1,330 | Upland | | | | | 2,500 |
| GALVESTON—To Vera Cruz, per steamer Harlan, 479 | | | | | | 3,519 |
| WILMINGTON—To Liverpool, per bark George Davis, 2,500 | | | | | | 1,194 |
| BALTIMORE—To Liverpool, per steamer Navarro, 3,519 | | | | | | 1,014 |
| To Bremen, per steamer Ehrenfels, 1,194 | | | | | | 43 |
| BOSTON—To Liverpool, per steamer Irtisan, 1,014 | | | | | | 1,791 |
| To Halifax, per steamer Linn O'Dea, 43 | | | | | | |
| PHILADELPHIA—To Liverpool, per steamers British Princess, 1,681 | Indiana, 107 | | | | | 61,111 |
| Total | | | | | | |

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

| | Liverpool. | Havre. | Bremen & Hamburg. | Antwerp & Gronstadt. | Barcelona & Oporto. | Genoa. | Halifax & Vera Cruz. | Total. |
|--------------|------------|--------|-------------------|----------------------|---------------------|--------|----------------------|--------|
| New York | 6,108 | 730 | 810 | 300 | | | | 8,488 |
| New Orleans | 16,809 | 8,910 | | | 800 | 2,952 | | 29,462 |
| Savannah | 2,922 | | | 3,500 | 1,000 | 1,267 | | 8,659 |
| 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 23—Bark Julia, 2,900. |
| 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'Dee, 205. |
| For Yarmouth—March 23—Steamer Dominion, 69. |
| BALTIMORE—For Antwerp—March 22—Steamer City of Teuro, 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 e. | 11 ³² | 11 ³² | 11 ³² | 11 ³² | 11 ³² | 11 ³² |
| Do sail e. | | | | | | |
| Hamburg, steam o. | 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 o. | | | | | | |
| Amst'd'm, steam c. | 32 ¹ / ₂ * | 32 ¹ / ₂ * | 32 ¹ / ₂ * | 32 ¹ / ₂ * | 32 ¹ / ₂ * | 32 ¹ / ₂ * |
| 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—Estim'd | 509,000 | 495,000 | 492,000 | 522,000 |
| Total import of the week | 53,000 | 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. | Wednes. | Thursd'y. | Friday |
|---------------------|-------------------------|------------------------|------------------------|------------------------|-----------------------|--------------------|
| Market, 12:30 P.M. | Fully maintained | Firm. | Barely supported | In buyers' favor. | Dull. | Quiet. |
| Mid. Upl'de | 5 | 5 | 5 | 5 | 4 1/16 | 4 1/16 |
| Mid. Orln's | 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, 12:30 P.M. | Steady at 1-64 decline. | Quiet at 1-64 decline. | Quiet at 1-64 decline. | Quiet at 1-64 advance. | 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 63-64th, and 5 01 means 5 1-64th.

| | Sat. Mch. 20. | | | | Mon., Mch. 22. | | | | Tues., Mch. 23. | | | |
|------------|---------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| March..... | 4 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 80 | 4 60 | 4 60 | 4 60 | 4 58 | 4 58 | 4 57 | 4 37 | 4 57 | 4 57 |
| April-May. | 4 81 | 4 81 | 4 61 | 4 81 | 4 60 | 4 60 | 4 68 | 4 58 | 4 58 | 4 58 | 4 68 | 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 08 | 5 08 | 5 06 | 5 06 | 5 04 | 5 04 | 5 02 | 5 02 | 5 02 | 5 02 | 5 02 | 5 02 |

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 1/2 | 94 3/4 |
| June delivery..... | 94 3/8 | 93 7/8 | 93 3/8 | 93 3/8 | 94 1/8 | 95 1/8 |
| July delivery..... | 95 | 94 1/2 | 93 3/4 | 94 | 94 3/4 | 95 3/4 |
| August delivery..... | 100 | 94 1/4 | 93 7/8 | 94 | 94 3/4 | 95 3/4 |
| December delivery..... | 100 | 93 3/4 | 93 | 93 1/4 | 93 3/4 | 100 1/4 |

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 | 46 | 46 1/2 | 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 7/8 | 47 | 47 1/4 | 47 1/4 | 47 1/4 | 47 3/8 |
| June delivery..... | 47 1/4 | 47 3/8 | 47 5/8 | 47 3/8 | 47 3/8 | 47 3/8 |

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 | 30 1/2 | 30 7/8 | 30 7/8 | 30 7/8 |
| May delivery..... | 30 3/4 | 30 3/8 | 30 3/8 | 30 7/8 | 30 7/8 | 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 | | GRAIN | |
|-----------------------|------|---|-----------------|
| Flour..... | 3 10 | Wheat— | 61 @ 63 |
| Superfine..... | 3 20 | Spring, per bush. | 85 @ 1 02 |
| Spring wheat extras. | 3 60 | Spring No. 2..... | 84 @ 95 |
| Min clear and strat. | 5 10 | Red winter, No. 2 | 93 1/2 @ 94 1/2 |
| Wintershipp'g extras. | 3 75 | Red winter..... | 80 @ 1 02 |
| Winter XX & XXX.. | 5 15 | White..... | 85 @ 95 |
| Patents..... | 5 50 | Corn— | 44 @ 48 |
| City shipping ex.... | 5 00 | West. mixed..... | 46 1/2 @ 47 1/2 |
| | | West. mix. No. 2. | 44 @ 43 |
| | | West. white..... | 44 @ 43 |
| | | West. yellow..... | 44 @ 43 |
| | | White Southern.. | 44 @ 53 |
| | | Yellow Southern. | 44 @ 43 |
| | | Rye— | 61 @ 63 |
| | | State and Canada.. | 64 @ 66 |
| | | Oats— | 35 @ 38 1/2 |
| | | White..... | 39 @ 45 |
| | | No. 2 mixed..... | 36 3/4 @ 38 3/4 |
| | | No. 2 white..... | 40 1/2 @ 41 1/2 |
| | | Barley— | 88 @ 90 |
| | | No. 2 Canada..... | 72 @ 85 |
| | | City..... | 95 @ 1 10 |
| | | Canada..... | 90 @ 1 03 |
| | | Western..... | 65 @ 85 |
| | | South'n com. extras.. | 4 00 @ 4 50 |
| | | Southern super..... | 4 25 @ 3 50 |
| | | Southern bakers' and family brands..... | 4 65 @ 5 25 |
| | | Rye flour, superfine.. | 3 20 @ 3 50 |
| | | Corn meal— | 2 50 @ 3 00 |
| | | Western, &c..... | 3 00 @ 3 05 |
| | | Brandywine, &c.... | 3 00 @ 3 05 |

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 | 627,807 | 253,142 | 19,344 | | | | | | |
| Milwaukee... | 74,951 | 139,815 | 5,230 | 33,926 | 108,895 | 8,780 | | | | | | |
| Toledo..... | 9,883 | 105,900 | 137,9 | 5,200 | 500 | 1,247 | | | | | | |
| Detroit..... | 3,310 | 128,712 | 65,648 | 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 | 6,050 | | | | | | |
| Peoria..... | 1,700 | 6,836 | 180,300 | 148,340 | 19,800 | 5,500 | | | | | | |
| Duluth..... | ..... | 62,031 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |
| Tot. wk. '86 | 172,835 | 689,899 | 2,271,790 | 944,254 | 485,165 | 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 | | | | | | | | | | | | |
| 1885-86... | 5,482,839 | 46,410,521 | 68,567,575 | 40,759,072 | 17,747,909 | 3,428,822 | | | | | | |
| 1884-85.... | 6,700,376 | 98,016,318 | 65,785,897 | 40,847,933 | 14,510,430 | 3,971,156 | | | | | | |
| 1883-84.... | 0,189,192 | 58,737,815 | 32,795,339 | 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 | 2,146,180 | 2,490,559 |
| Wheat... bush. | 3,053,615 | 4,617,137 | 4,103,703 | 4,969,969 |
| Corn..... bush. | 16,351,200 | 23,690,762 | 19,018,663 | 21,187,692 |
| Oats..... bush. | 9,073,545 | 9,417,511 | 7,922,413 | 9,274,783 |
| Barley..... bush. | 3,055,030 | 1,791,264 | 1,860,295 | 3,362,658 |
| Rye..... bush. | 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..... bush. | 527,489 | 1,799,673 | 1,831,332 | 1,177,128 |
| Oats..... bush. | 729,817 | 1,177,008 | 639,733 | 860,539 |
| Barley..... bush. | 220,792 | 188,525 | 91,605 | 258,331 |
| Rye..... bush. | 34,865 | 53,375 | 158,706 | 35,290 |
| Total..... | 1,731,442 | 3,597,451 | 3,205,243 | 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 | 33,665 | |
| Mar. 13, '86 | 211,117 | 261,849 | 1,521,912 | 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 | 207,943 | 31,756 | |

Tot. 4 w. 742,947 970,993 6,843,972 3,076,407 814,227 130,802 4w'ks'85. 812,035 1,437,284 8,582,118 4,335,122 676,492 170,041

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

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, persuckers and other "wash" dress fabrics at steady prices.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woolsens 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.

| 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 | 2,649 | 256,932 | 187,406 | 36,504 | ..... |
| Portland | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal | 8,355 | 29,743 | 475 | 6,600 | 1,150 | ..... |
| Philadelphia | 22,800 | 84,600 | 163,800 | 67,000 | 43,600 | ..... |
| Baltimore | 35,742 | 60,408 | 538,038 | 23,370 | ..... | 4,200 |
| Richmond | 4,446 | 13,479 | 33,832 | 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... 323,335 633,750 2,912,977 1,121,390 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... bush. | 29,616,364 | 27,602,401 | 12,574,023 | 23,604,567 |
| Oats... bush. | 7,297,776 | 7,542,108 | 4,372,455 | 5,482,940 |
| Barley... bush. | 1,887,504 | 1,679,607 | 1,841,718 | 1,261,653 |
| Rye... bush. | 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 | 16,000 | ..... | 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. |
| Un. King. | 86,201 | 126,455 | 326,212 | 252,161 | 1,280,424 | 796,586 |
| Continent | 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 | 5,919 | 2,848 | ..... | ..... | ..... | ..... |
| Oth. count's | 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. |
| Un. Kingdom | 2,385,158 | 3,564,804 | 7,517,643 | 17,189,036 | 23,253,492 | 19,454,687 |
| Continent | 60,880 | 258,180 | 4,213,233 | 15,775,779 | 10,350,936 | 7,212,552 |
| S. & C. Am. | 484,925 | 493,774 | 2,056 | 43,344 | 786,605 | 803,946 |
| West Indies | 541,819 | 498,588 | 4,111 | 1,000 | 199,751 | 255,063 |
| Brit. col'nies | 341,776 | 335,008 | 25 | 146 | 57,951 | 49,128 |
| Oth. count's | 16,229 | 37,669 | 16,320 | 13,273 | 33,784 | 64,419 |
| Total..... | 3,839,787 | 5,127,562 | 11,754,288 | 33,024,488 | 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 |
| Owego | 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 | 1,425 | 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 14,616,897 2,112,813 612,424 1,126,991
 Tot. Mar. 21, '85. 43,766,592 8,194,563 3,092,075 364,670 1,339,975
 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 4,545,269 1,917,516 1,824,368

* Minneapolis and St. Paul not included.

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:

| Manufactures of— | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 25, 1886. | | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1886. | | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | |
|------------------------|---|-----------|--|------------|--|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Woolen | 669 | 221,609 | 12,194 | 4,747,345 | 752 | 224,580 |
| Cotton | 1,301 | 341,628 | 17,773 | 5,299,572 | 21,733 | 615,283 |
| Silk | 999 | 583,027 | 10,852 | 6,278,357 | 15,116 | 7,814,022 |
| Flax | 2,131 | 283,852 | 22,668 | 3,471,127 | 22,927 | 3,066,768 |
| Miscellaneous | 6,927 | 228,092 | 28,868 | 2,085,004 | 43,555 | 2,066,823 |
| Total | 12,027 | 1,635,454 | 92,453 | 21,830,206 | 11,081 | 14,027,088 |
| Manufactures of— | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | |
| Woolen | 536 | 183,430 | 5,563 | 2,090,225 | 383 | 130,786 |
| Cotton | 4,077 | 1,093,330 | 5,585 | 1,703,115 | 272 | 71,441 |
| Silk | 218 | 1,093,016 | 2,669 | 1,593,629 | 112 | 58,082 |
| Flax | 4,615 | 79,113 | 6,966 | 1,045,497 | 305 | 48,690 |
| Miscellaneous | 5,615 | 74,970 | 59,169 | 880,514 | 289 | 38,372 |
| Total | 7,205 | 559,839 | 79,934 | 7,315,880 | 1,361 | 348,871 |
| Entire for consumption | 12,027 | 1,635,454 | 92,453 | 21,830,206 | 11,081 | 14,027,088 |
| Total on market | 19,232 | 2,218,313 | 172,137 | 29,196,086 | 12,445 | 1,749,579 |
| Manufactures of— | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | |
| Woolen | 338 | 133,971 | 5,432 | 1,928,684 | 248 | 81,061 |
| Cotton | 2,122 | 513,377 | 4,528 | 1,320,212 | 177 | 73,390 |
| Silk | 163 | 78,193 | 1,926 | 1,016,037 | 86 | 45,762 |
| Flax | 182 | 39,424 | 4,590 | 813,860 | 113 | 17,203 |
| Miscellaneous | 7,722 | 68,899 | 70,326 | 811,726 | 103 | 14,692 |
| Total | 8,467 | 368,864 | 84,802 | 5,900,519 | 732 | 223,108 |
| Entire for consumption | 12,027 | 1,635,454 | 92,453 | 21,830,206 | 11,081 | 14,027,088 |
| Total at the port | 30,630 | 2,027,318 | 179,255 | 27,770,725 | 11,308 | 1,638,816 |

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 | ..... | 51 | 64 |
| Beeswax | ..... | 7,679 | ..... |
| 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 | 3,078,582 | 5,154,500 |
| Rye | 10,032 | 30,560 | 227,229 |
| Oats | 14,302 | 246,860 | 628,832 |
| Barley | 250 | 2,195 | 348 |
| Peas | 1,651 | 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 |
| Cotton | 18,142 | 175,424 | 149,401 |
| Domestics | 7,849 | 51,125 | 38,416 |
| Hay | 1,318 | 17,467 | 19,357 |
| Hops | 736 | 12,497 | 8,014 |
| Naval Stores— | | | |
| Crude turpentine | ..... | 2,457 | 3,222 |
| Spirits turpentine | ..... | 2,803 | 23,463 |
| Rosin | ..... | 104 | 1,859 |
| Pitch | ..... | 23 | 761 |
| Oil cake | 56,341 | 543,310 | 505,332 |
| Oils— | | | |
| Whale | ..... | 24,325 | 3,689 |
| Sperm | ..... | 775 | 16,370 |
| Lard | ..... | 15,735 | 131,617 |
| Linseed | ..... | 1,531 | 8,124 |
| Petroleum | 6,083,828 | 77,840,630 | 70,125,573 |
| Provisions— | | | |
| Pork | ..... | 2,698 | 53,773 |
| Beef | ..... | 1,178 | 10,409 |
| Beef, tallow | ..... | 1,531 | 10,735 |
| Cutmeats | 4,097,149 | 61,814,970 | 70,351,880 |
| Butter | 170,315 | 2,230,026 | 2,124,137 |
| Cheese | 1,500,961 | 8,517,002 | 7,169,386 |
| Lard | 5,621,811 | 43,905,305 | 41,530,944 |
| Rice | ..... | 293 | 3,900 |
| Tallow | 178,030 | 5,892,983 | 7,990,398 |
| Tobacco, leaf | ..... | 1,238 | 18,994 |
| Tobacco, bales and cases | ..... | 570 | 32,922 |
| 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 |
| Oats | 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 | 17,390 | 66,615 | 56,375 |
| Corn | 20,336 | 60,810 | 368,756 |
| Cotton seed oil | 3,184 | 31,244 | 15,220 |
| Flax seed | 9,015 | 29,512 | 1,784 |
| Grass seed | 1,642 | 12,214 | 25,180 |
| Hides | 3,272 | 17,551 | 29,047 |
| Hides | 1,640 | 10,307 | 14,446 |
| Hops | 2,208 | 26,880 | 18,457 |
| Leather | 60,967 | 641,766 | 570,374 |
| Lead | 14,923 | 48,992 | 479,173 |
| Molasses | ..... | 35,794 | 23,022 |
| Molasses | 3,654 | 35,794 | 23,022 |
| Naval Stores— | | | |
| Turpentine, crude | 54 | 1,322 | 197 |
| Turpentine, spirits | 928 | 10,966 | 14,083 |
| Rosin | 5,893 | 50,463 | 57,080 |
| Tar | 244 | 3,835 | 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 | 16,337 | 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 | 20,888 |
| Rice | 2,314 | 22,554 | 16,375 |
| Spelter | 1,064 | 12,902 | 16,375 |
| Stearine | 463 | 2,563 | 3,750 |
| Sugar | ..... | 37 | ..... |
| Sugar | ..... | 1,397 | ..... |
| Tallow | 1,689 | 19,374 | 20,888 |
| Tobacco, boxes & cases | 4,592 | ..... | ..... |
| Tobacco, bales | 1,824 | ..... | ..... |
| Whiskey | 6,092 | ..... | ..... |
| Wool | 1,637 | ..... | ..... |

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. | ..... | ..... | ..... | ..... |
| China | 5,458 | 4,523 | ..... | ..... |
| Hartben | 6,945 | 5,644 | 12,889 | 9,925 |
| Glass | 110,676 | 82,421 | 25,882 | 7,871 |
| Glassware | 12,421 | 7,559 | 1,360,335 | 277,382 |
| Glass plate | 2,192 | 2,000 | 577,028 | 464,280 |
| Buttons | 4,013 | 2,611 | 363,490 | 359,039 |
| Coal, tons | 4,711 | 15,041 | 4,633,527 | 3,189,234 |
| Cocoa, bags | 21,455 | 12,764 | 83,176 | 75,276 |
| Coffee, bags | 679,303 | 667,965 | ..... | ..... |
| Cotton, bales | 701 | 861 | 47,738 | 73,781 |
| Drugs, &c. | ..... | ..... | ..... | ..... |
| Bark, Peru | 457 | 2,869 | 1,811,423 | 1,155,492 |
| Blea, powd. | 9,333 | 8,607 | 327,839 | 235,863 |
| Cocaine | 276 | 834 | 24,743 | 21,365 |
| Gambier | 6,077 | 5,287 | ..... | ..... |
| Gum, Arab. | 641 | 871 | ..... | ..... |
| Indigo | 2,037 | 1,597 | 23,068 | 32,398 |
| Madder, &c. | 121 | 117 | 33,714 | 31,973 |
| Oil, Olive | 11,240 | 11,763 | 32,362 | 18,369 |
| Opium | 311 | 184 | ..... | ..... |
| Soda, bl-cb. | 1,929 | 2,880 | ..... | ..... |
| Soda, sal. | 5,343 | 7,554 | 385,890 | 359,712 |
| Soda, ash | 20,893 | 17,819 | 89,346 | 111,726 |
| Flax | 1,523 | 2,045 | 148,932 | 246,546 |
| Furs | 4,092 | 2,332 | ..... | ..... |
| Gunny cloth | 1,166 | 964 | 203,985 | 143,236 |
| Hair | 6,932 | 2,848 | 380,895 | 267,401 |
| Hemp, bales | 80,992 | 91,839 | 327,781 | 317,644 |
| Hides, &c. | ..... | ..... | 332,350 | 791,593 |
| Bristles | 608 | 426 | 4,874,913 | 2,993,287 |
| Hides, dr'sd | 1,472 | 1,286 | 27,931 | 207,983 |
| India rubber | 22,504 | 23,931 | ..... | ..... |
| Ivory | 402 | 370 | 4,139 | 39,275 |
| Jewelry, &c. | ..... | ..... | 5,890 | 19,539 |
| Jewelry | 865 | 574 | 36,663 | 143,490 |
| Watches | 350 | 310 | 24,987 | 15,799 |
| Linseed | 5,000 | 81,631 | ..... | ..... |
| Molasses | 8,897 | 3,428 | 123,075 | 113,396 |
| Metals, &c. | ..... | ..... | 12,926 | 14,606 |
| Cutlery | 1,034 | 897 | 142,947 | 63,597 |
| Hardware | 134 | 132 | 111,580 | 167,382 |

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 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 Patonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures in connection therewith, together with all other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, and all 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 Hannibal, Mo., 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 depot and station houses 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, 23, and 24, in the original plat of the City of Burlington, Iowa, and leasehold interests in the Boone County & Booneville Railway; in the Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & Omaha 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 Campagna & South-eastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash 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, by 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 Railway Company mortgage 7 per cent. bonds; \$187,000 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. m. 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 Havana Rantoul & Eastern Railroad Company; 9,995 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 98-100 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; 5,350 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 1,059 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 Centreville Meravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railroad Company; 1,033 shares Campagna & South-eastern Railroad 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; 1,000 shares of stock 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.; 5 baggage cars manufactured by Barney Smith & Co.; 212 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 northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All 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 thereto. 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 provisions of mortgages, deeds of trust, judgment 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 certain real estate, 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, and sold separately, or the highest bids therefor, if sold separately, and subject to the order of 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 interests in Cook County, Illinois, described in said judgment, and all rights of way 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, and sold separately, or the highest bid for all said property when sold together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to the order of the 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 an advance on the purchase price of any bid shall be accepted by said courts. Whenever any bid shall be accepted by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at 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 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.

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

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-President.

TRUSTEES:

- Dan. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas Slocumb, D. Willis James, Anson P. Stokes, Charles E. Hill, John J. Astor, Robt. B. Minturn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buckingham, Geo. Bliss, Clinton Gilbert, H. E. 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. Kingsland, H. T. Wilson, James H. Ogilvie, S. T. Fairchild, C. D. Wood, F. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Foreyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, R. G. Remsen, R. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George B. Garhart, Amasa J. Parker, Henry Stokes, Samuel F. Barber, Robert Lenox Keoedy, Chas. T. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, D. C. 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. Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Painting, 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, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Ridge, GLEN RIDGE, 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 HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President.

WALTER J. BRITTON, Secretary.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sta., Brooklyn, N. Y. This Company in 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 to the transaction of business, will find this Company a safe and convenient depository for money.

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L 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: STR 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 Eaton, 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.

Assesed 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, Ass't Secretary. DIRECTORS: Geo. T. Hoop 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.

A WEEKLY MAGAZINE, It gives fifty-two numbers of sixty-four pages each, or more than

THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a completeness nowhere else attempted, The best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature—indispensable because it embraces the productions of the

ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art.

"It is not too much to say that with THE LIVING AGE one commands the whole field of current literary activity; and it has never been so bright, so comprehensive, so diversified in interest as it is to-day."—Boston Traveller.

"It has now for many years held the first place of all our serial publications." * * * "There is nothing noteworthy in science, art, literature, biography, philosophy or religion, that cannot be found in it." * * * "It contains nearly all the good literature of the time."—The Churchman, New York.

"Nearly the whole world of authors and writers appear in it in their best moods." * * * "The reader is kept well abreast of the current thought of the age."—Boston Journal.

"It may be truthfully and cordially said that it never offers a dry or valueless page."—New York Tribune.

"It enables its readers to keep fully abreast of the best thought and literature of civilization."—Christian Advocate, Pittsburgh.

"Biography, fiction, science, criticism, history, poetry, travels, whatever men are interested in, all are found here."—The Watchman, Boston.

"Through its pages alone it is possible to be as well informed in current literature as by the perusal of a long list of monthlies."—Phila. Inquirer.

"In fact, a reader need no more than this one publication to keep him well abreast of English periodical literature."—Sunday School Times, Philadelphia.

"Foremost of the eclectic periodicals."—N. Y. World.

"In subscribing for it, our readers will secure more for their investment than in any other way of which we are cognizant."—Iowa Churchman, Des Moines.

"Coming once a week, it gives, while yet fresh, the productions of the foremost writers of the day."—Montreal Gazette.

"One cannot read everything." * * * "No man will be behind the literature of the times who reads THE LIVING AGE."—Zion's Herald, Boston.

"It furnishes a complete compilation of an indispensable literature."—Chicago Evening Journal.

"It saves not only time but money."—Pacific Churchman, San Francisco.

"It has become indispensable."—N. Y. Observer.

"The best publication we know in the world."—Morning Star, Wilmington, N. C.

Published WEEKLY at \$5 a year, free of postage; or, for \$10 50, THE LIVING AGE and any one of the American \$4 Monthlies (or Harper's Weekly or Bazar) will be sent for a year, post paid; or, for \$9 50, THE LIVING AGE and the St. Nicholas. Address, LITTELL & CO., Boston.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

AMERIQUE, Santtell.....Wed., March 31, 3 P. M. NORMANDIE, De Kersabiec, Wed., April 7, 7 A. M. CANADA, Padel.....Wed., April 14, 1 P. M. LAHITADOR, P. d'Hauterive, Wed., April 21, 7 A. M. The next sailing of LA NORMANDIE, De Kersabiec, May 12, 11 P. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$40; second cabin, \$40; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Check on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE HERIAN, Agent,

No. 6 Howling Green.

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME. NO WATER. NO BRUSH. ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

59 BEEKMAN ST., NEW YORK.

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

Prices Reduced. Send for Price List.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

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

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS

Sold By ALL DEALERS THROUGHOUT THE WORLD. GOLD MEDAL PARIS EXPOSITION—1878.

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June, 1884, Supplement.

Ten Cents for each of the above paid at the Office

Publications.

THE
Financial Review.

(ANNUAL.)

1886.

A YEAR BOOK

OF

FINANCIAL INFORMATION

FOR

Bankers,

Stock Brokers,

Merchants,

Investors.

CONTENTS:

Retrospect of 1885.**Mercantile Failures.****Banking and Financial—**United States—National Bank Figures and
Currency Movements.

New York City—Bank Returns, &c.

London—Money Market and Bank Returns

Commercial—United States—Foreign Commerce, Trade
Balance, U. S. Exports and Imports of
Leading Articles. London—Review of
year, Bank Returns, &c.**The Money Market—**Influences, and Prices of Call Loans and
Commercial Paper since 1873.**Gold and Silver—**Production, Consumption, Exports and Im-
ports of Gold and Silver in the United
States and abroad.**Foreign Exchange—**

Market and Prices in New York, 1870-1885.

Investments and Speculation—Compound Interest Table, Showing Accu-
mulations of Money in a Series of Years.Table Showing the Rate Per Cent Realized
on Securities Purchased at different prices
(without regard to date of maturity.)

Stock Speculation in New York.

United States Debt and Securities—

Debt of the United States, 1791-1885.

Prices of U. S. Bonds, 1860-1885.

State Debts and Securities—

State Debts and Immunity from Prosecution.

Prices of State Securities, 1860-1885.

Railroads and their Securities—

Railroad Statistics of the United States

Railroad Earnings.

Prices of Railroad Bonds, 1881-1885.

The New York Stock Market, 1881-1885.

Prices of Railroad Stocks, 1881-1885.

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

To Chronicle Subscribers (one copy only) 1 00

Postage (when sent by Mail) - - - - 10

WILLIAM B. DANA & CO.,

PUBLISHERS,

79 & 81 William Street, New York.

STOCK AND BOND PRICES

IN

BOSTON,

PHILADELPHIA

AND BALTIMORE.

1876-1885.

A Record of prices in the above-named cities,
intended as supplementary to past and future
issues of our Annual Book, the

FINANCIAL REVIEW.

This little volume contains the monthly highest and lowest Stock
prices from 1876 to 1885, inclusive, and Bond prices from 1881 to 1885,
inclusive, in Boston and Philadelphia; and prices from 1881 to 1885 in
Baltimore. This Record of prices in the above-named markets is intended
to be used as supplementary to past and future issues of our Annual Book,
the FINANCIAL REVIEW.

In the REVIEW for 1887 the prices of the Boston, Philadelphia and
Baltimore markets will be published for the first time, but they will be given
for one year only (1886), as the record for previous years is contained in
this book.

Price, bound in Cloth, - - - - - \$1 50.

To Subscribers of the Chronicle, 1 00.

WILLIAM B. DANA & CO., Publishers,

79 & 81 William Street, New York

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

| | |
|--|-----------------------|
| Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885..... | \$3,856,618 66 |
| Premiums on Policies not marked off 1st January, 1885..... | 1,339,525 10 |
| 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.

TRUSTEES:

| | |
|-----------------------|-----------------------|
| J. D. Jones, | Adolph Lemoyne, |
| Charles Dennie, | Robert B. Mintarn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossitt, |
| A. A. Raven, | William Bryce, |
| Wm. Sturgis, | John Elliott, |
| Benjamin H. Field, | James G. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Denton Smith, |
| Horace Gray, | George Bliss, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
| C. A. Hand, | Isaac Bell, |
| John D. Hewlett, | Edward Floyd-Jones, |
| William H. Webb, | Ancou W. Hard, |
| Charles P. Burdott, | Thomas Maitland, |
| Edmund W. Corlies, | |

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

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

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

| | |
|---|--------------|
| Assets, January 1, 1885..... | \$58,161,925 |
| Surplus at 4 per cent..... | 10,483,617 |
| Income in 1884..... | 15,008,480 |
| Paid to Policyholders during last 25 years..... | 81,072,486 |

THE SOCIETY ISSUES **INDISPUTABLE ASSURANCES** AND MAKES **PROMPT PAYMENT OF CLAIMS.**

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

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

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

AMZI DODD, - - - - - President.

| | |
|---------------------------------------|-----------------|
| Assets (Market Values)..... | \$38,615,319 32 |
| Liabilities (4 per cent Reserve)..... | 35,857,827 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.

After the third year Policies are **INCONTESTABLE**, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

MAINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

= 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.

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

This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY, & CO.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

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

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EMRE, FARRAR & CO.,
NORFOLK, VA.

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.

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

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

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

FOR SALE.

Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set, can be furnished.

WILLIAM B. DANA & CO.,

79 & 81 WILLIAM STREET, NEW YORK.

Cotton.

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

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

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

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

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

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

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

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

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

LEHMAN BROS,
COTTON FACTORS

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

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

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

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 and 18 Exchange Place,

POST BUILDING. NEW YORK.

John C. Graham & Co.,

Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission

Orders for Future Contracts executed in New York
and Liverpool.

Geo. Copeland & Co.,

COTTON BROKERS,

184 PEARL STREET, NEW YORK

WALDRON & TAITER.

COTTON MERCHANTS,

No. 97 PEARL STREET.

SPECIAL ATTENTION TO COTTON FUTURES

FELLOWES JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,

COTTON COMMISSION MERCHANTS

NEW YORK.

ALSO

BAGGING AND IRON TIES,
(FOR BALING COTTON).

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

Mohr, Hanemann & Co.,

123 PEARL ST., 136 GRAVIER ST.,

New York. New Orleans, La.

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

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

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

COTTON EXCHANGE,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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

SAM'L D. BABCOCK

32 Nassau Street, New York.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

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

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed

Miscellaneous.

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

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

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

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

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

| | |
|-------------------------------------|----------------|
| CASH CAPITAL | \$1,000,000 00 |
| Reserve for unearned premiums | 2,390,985 97 |
| Reserve for unpaid losses | 237,827 87 |
| Net surplus | 640,991 18 |

\$4,342,430 25

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

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

ÆTNA

Insurance Company
OF HARTFORD.

| | |
|---------------|----------------|
| Capital | \$4,000,000 00 |
|---------------|----------------|

| | |
|-------------------------------|--------------|
| Liabilities for unpaid losses | |
| and re-insurance fund | 2,057,776 24 |

| | |
|-------------------|--------------|
| Net Surplus | 3,202,320 41 |
|-------------------|--------------|

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

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 43 |
|-------------------------|-----------|

| | |
|-------------------|--------------|
| Net Surplus | 1,924,555 87 |
|-------------------|--------------|

\$3,301,747 61

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

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

CHAS. E. WHITE, SAM. P. BLADGEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.