

# 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, APRIL 3, 1886.

NO. 1,084.

## Financial.

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

Business Founded 1795.

Incorporated under Laws of State of New York, 1858.  
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, THOUD ROBERTSON,  
THEO. H. FREELAND, Sec'y and Treas.

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

**Maverick National Bank,**  
BOSTON.

CAPITAL, - - - - - \$400,000  
SURPLUS, - - - - - 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.

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

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

**Andrews, Adams & Kellogg,**

BANKERS AND BROKERS,

78 & 80 Broadway, New York.

Office 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.  
FRANZ LAER WESTON

STOCK BROKER.

**Lansdale Boardman,**

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

Stock Exchange 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 1,423.

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.

**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.

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

**Albert Pearce,**

38 PINE STREET,

BROKER IN ALL KINDS OF INVESTMENT

BONDS, MISCELLANEOUS SECURITIES

AND DEFAULTED BONDS.

CORRESPONDENCE SOLICITED.

**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.

**R. J. Kimball & Co.,**

(Established in 1865.)

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 firm are MEMBERS OF THE N. Y. STOCK EXCHANGE.  
ROBERT J. KIMBALL. ALFRED B. LOUNSBERY

**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.

**Asiel & Co.,**

BANKERS AND BROKERS,

No. 61 EXCHANGE PLACE.

E. ASIEL, L. S. FRANKENHEIMER, M. SELIGMANN  
Members N. Y. Stock Exchange.

Drawers of Foreign Exchange in New York.

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

K. Drexel & Co., Drexel, Harjes & Co. Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann, PHILADELPHIA PARIS.

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft. Securities bought and sold on commission.

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

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

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 Guadaloupe, 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, ABLE 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, Krass & 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, \$8,000,000. 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. " N. A. de Rothschild & Sons, Frankfurt am Main. 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 & STEINHEIMER, Frankfurt. ALSEBERG GOLDBERG, Amsterdam. ALTMAN & STEINHEIMER, 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. G. J. HAMBRO & SON, MARCUARD, KRAUSS & CO., } PARIS. HOTTINGUER & CO.,

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.

KOUNTZE 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-Prest.; 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, 44 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1893. Eastern Representatives of the NORTH-WESTERN 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 \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES. On Improving Western Property with present cash value treble upwds 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 STOCKS OR BONDS write to, telegraph to, send for, or call on, H. W. ROSENBAUM, 54 Exchange Place, New York. Telephone call "New 517."

**Bankers and Brokers in New York City.**

**JAMES WHITELEY,** H. CRUGER OAKLEY,  
MAYNARD C. EYRE,  
HENRY H. DODGE, Washington, D. C.  
WM. H. TRAYERS, Special Partner.  
**Prince & Whiteley,**  
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, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

**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.

**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 Exch.

**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.

**Carolin & 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.  
WALTON 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'ge.

**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.

**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.  
O. E. TAINTOR. GEO. H. HOLT.  
G. D. L'HUILIER.

HIRAM DEWING, CLARK DEWING, F. T. BONTECOU  
(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.  
Inwa Loan & Trust Co. 6 per cent Debentures bought 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 2647.  
A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,  
W. C. HILL.

**Boody, McKellan & 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.  
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. YZNAGA, 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,  
Nos. 23 & 25 Nassau St., New York.  
Receive deposits and consignments 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,  
Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.  
ALEX'R 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 in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

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

AGENCY OF THE  
BANK

OF  
BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

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

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

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000  
SURPLUS, - - - \$480,000  
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier  
HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosangever's Bank, limited, 62 Lombard Street.  
Agents in New York: BANK OF MONTREAL, 59 Wall Street.  
Prompt attention paid to collections payable in any part of Canada.

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

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

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

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,800,000  
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.  
FRIDEAUX 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.

Capita fully paid up, 7,203,925 Guilders (\$2,891,570—)  
Reserve Fund..... 913,092.52½ " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,  
No. 55 & 56 Threadneedle St., E. C

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Ameloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupone, &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 Correspond'ts, 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.  
FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
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, Higo, San Francisco and London.

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

Special Investments.

Toledo & Ohio Central

First Mortgage, Preferred and Common.

COLUMBUS HOCKING VALLEY & TOLEDO  
Common Stock and Scrip.

OHIO CENTRAL (RIVER DIVISION),

Bonds, Certificates and Scrip.

ST. JOSEPH & GRAND ISLAND SCRIPS.

KANSAS & NEBRASKA Bonds and Scrip.

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.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

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

E. L. FARGO, Sole Manufacturer,

59 BEEKMAN ST., NEW YORK.

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

Prices Reduced. Send for Price List.

**Banks and Bankers Out of New York.**

**BANKS.**

LUDWIG J. HILL, E. S. McCANDLESS, A. W. HILL  
 President. Cashier. Vice-Prest'  
 T H H

**Gate City National Bank**  
 ATLANTA, GEORGIA.

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

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

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

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

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

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

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

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

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

E. E. 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 F. OLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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

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

**NEW ENGLAND BANKERS.**

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

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

JOSHUA WILBOUR, CHARLES H. SEEDON 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 Rail-  
 road 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 fur-  
 nished.  
 N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**  
 BANKERS,  
 No. 7 SOUTH STREET,  
 BALTIMORE,  
 TRANSACT A GENERAL DOMESTIC AND  
 FOREIGN BANKING BUSINESS.

**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. Espe-  
 cial attention given to purchase and sale of Vir-  
 ginia Consols, Ten-forties, Deferred and all issues  
 of the State, and to all classes of Southern State,  
 City and Railway Securities. Correspondence sol-  
 icited.

**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.

**Special Investments.**

**Toledo & Ohio Central**  
**RAILROAD**  
 COMMON AND PREFERRED  
**STOCK**

BOUGHT AND SOLD BY  
**TOBEY & KIRK,**  
 4 Broad Street, New York.

**Investment Securities**  
 BOUGHT AND SOLD.

**WANTED:**  
 Elizabeth City New Bonds and Serip.  
 Rome Watertown & Ogdensburg 1sts and 2ds.  
 Oswego & Rome 1sts.  
 Scioto Valley First Mortgage Bonds.  
 Southern Securities.  
**ALBERT E. HACHFIELD,**  
 No. 5½ Pine Street.

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

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

**Atlanta & Charlotte A. L. R'y Bonds.**  
**Memphis & Charleston RR. Bonds.**  
**Memphis & Little Rock RR. Bonds.**  
**Carolina Central RR. Bonds.**  
**North Carolina State Gs.**  
**Birmingham City, Ala., 7s.**  
**And Miscellaneous Securities.**  
 BOUGHT AND SOLD  
 By **R. A. LANCASTER & CO.,**  
 4 Wall Street.

**FOR SALE—STOCKS BY**  
**J. P. Wintringham, 36 Pine St., N. Y.**  
 Note Telephone Call "232 John."  
 Shs. BANKS. Shs. BANKS. Shs. CITY RR.  
 10 America. 60 Manhattan. 34 Bl. St. & P. F.  
 13 Bowery. 12 New York. 100 Cent. Crost.  
 15 Central. 50 Ninth St. W'd 100 C.P.N. & E. R.  
 10 Commercial. 70 Park. 10 D.B. E. B. & B.  
 20 Fourth. 15 Hepburn. 50 Second Ave.  
 25 Irving. 7 St. Nicholas. 20 Third Ave.  
 100 Madison Sq. 25 Third. 100 Atlantic Ave

**Financial.**

**LAKE ERIE & WESTERN RAILROAD**

Mr. Henry W. Smith has been added to the Pur-  
 chasing Committee appointed under the plan of re-  
 organization formulated by Messrs. Frank C. Hollins  
 Chairman, Calvin S. Brice and Clarence Cary, Com-  
 mittee on Reorganization.  
 Holders of the securities of the road interested in  
 setting the property without expensive delays are  
 requested to at once deposit their bonds and to affix  
 their signatures to the agreement, which will be  
 found at the office of the Central Trust Company  
 and with the undersigned, constituting the Purchas-  
 ing Committee.  
 FRANK C. HOLLINS (H. B. Hollins & Co.)  
 HENRY W. SMITH (Mutual Life Ins. Co.)  
 WILLIAM A. READ (Vermilye & Co.)  
 CLARENCE CARY (Cary & Whitridge.)

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

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

**BLAKE, BOISSEVAIN & CO.**  
 MR. H. J. DELANOY MEYER will sign for our  
 firm by procuracy.  
 STANTON BLAKE,  
 A. A. H. BOISSEVAIN,  
 F. B. BLAKE.

**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.

**Interest, Dividends, &c.**

**THE INTEREST AND DIVIDENDS**  
 on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after April 1, 1886:

Atlas Engine Works, Indianapolis, Indiana—  
 First Mortgage 8s.  
 Cincinnati Hamilton & Dayton Railroad Co.—  
 First Consolidated Mortgage 7s.  
 First Consolidated Mortgage 8s.  
 Columbus & Hocking Valley Railroad Co.—  
 First Mortgage 7s.  
 Dayton & Michigan Railroad Co.—  
 Third Mortgage 7s.  
 Grand Rapids & Indiana Railroad Co.—  
 First Mortgage Unsecured 7s.  
 First Mortgage Ex. Land Grant 7s.  
 Grand Haven, Mich.—  
 Funding 5s.  
 Indiana State—  
 Registered Refunding 3 1/4s.  
 Indianapolis, Indiana—  
 School 5s.  
 Municipal 8s, Series B B.  
 Pittsburg Fort Wayne & Chicago Railway Co.—  
 First Mortgage 7s, series D.  
 Second Mortgage 7s, series K.  
 Third Mortgage 7s.  
 Quarterly Dividend 1 1/4 per cent Special Stock.  
 Stafford Township, Indiana—  
 School 7s.

APRIL 2.  
 Hamilton County, Indiana—  
 Gravel Road 6s.

APRIL 6.  
 Pittsburg Fort Wayne & Chicago Railway Co.—  
 Quarterly Dividend 1 1/4 per cent Regular Stock.

APRIL 10.  
 Johnson County, Indiana—  
 Gravel Road 6s.

APRIL 11.  
 White County, Indiana—  
 Gravel Road 6s.  
 Vermillion County, Indiana—  
 County 6s.

APRIL 15.  
 Bath County, Kentucky—  
 Compromise 7s.  
 Centre Township, Indiana—  
 School 7s.  
 Richland Township, Indiana—  
 School 7s.

APRIL 16.  
 White County, Indiana—  
 Gravel Road 6s.

APRIL 20.  
 Bedford, Indiana—  
 Municipal 8s.  
 Colfax, Indiana—  
 Municipal 8s.

**LONG ISLAND RAILROAD COMPY.**  
 DIVIDEND NO. 32.  
 The Board of Directors have this day declared a quarterly dividend of ONE PER CENT upon the capital stock, payable May 1, 1886. The transfer books close April 10 and re-open May 9.  
 April 1, 1886. HENRY GRAVES, Treasurer.

**Financial.**

**East Tennessee Virginia & Georgia RR. Co.**

The option to deposit the Consolidated 5 Per Cent Bonds of the East Tennessee Virginia & Georgia Railroad Company expired on March 15.  
 Of the entire issue of \$14,074,000, bonds to the amount of \$14,074,000 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 20TH FEBRUARY, 1886.  
 The assessment of \$50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.  
 F. P. OLCDT,  
 Chairman of Committee.

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

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

**E. S. BAILEY,**  
 5 1/2 PINE STREET,  
 DEALINGS 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.

**Financial.**

**THE  
 Union Pacific Railway  
 Co. Land Grant Bonds.**

BOSTON, April 1, 1886.  
 The undersigned, on behalf of this Company, hereby offers to purchase, on or before June 30, 1886, any or all of the outstanding issue of its Land Grant Seven Per Cent Bonds at the following prices, at which the holder realizes only three per cent per annum if he keeps his bonds until maturity:  
 Bonds due and payable April 1, 1887, at 104, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.  
 Bonds due and payable Oct. 1, 1888, at 100 1/2, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.  
 Bonds due and payable April 1, 1889, at 111-40, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.  
 After June 30, 1886, the following prices will be paid until Sept. 30, 1886:  
 Bonds due and payable April 1, 1887, at 103, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.  
 Bonds due and payable Oct. 1, 1888, at 108 1/2, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.  
 Bonds due and payable April 1, 1889, at 110-4, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.  
 Holders are requested, in making tenders, to state specifically to which of the above-named series their bonds belong, and should address their offers to the undersigned at his office, No. 44 Equitable Building, Boston, or to JAMES M. HAM, Assistant Treasurer, 40 Wall Street, New York.  
 HENRY MCFARLAND, Treasurer.

**Louisville New Albany & Chicago**

**CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.**

**Compons 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, 1886.**

The right to advance the above price without further notice is reserved.  
**ALLEY, DOWD & FIELD,**  
 70 BROADWAY.  
**JAMESON, SMITH & COTTING,**  
 23 BROAD STREET.

**Reed & Flagg,**

Duncan Building, Cor. Nassau & Pine Sts.  
 ENTRANCE No. 11 PINE STREET,  
**BROKERS AND DEALERS  
 IN  
 BONDS.**

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

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

**Financial.**

**THE COMMITTEE FOR THE REORGANIZATION**

**OF THE  
 Buffalo New York & Philadelphia**

**RAILROAD COMPANY**  
 requests 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 Co., in Philadelphia.  
 Plans of reorganization are obtainable from the depositaries and from the undersigned.

**CARL SCHURZ,** Chairman, 52 Exchange Place, Room 17, New York.  
**CLARENCE H. CLARK,** 35 South Third Street, Philadelphia.  
**CHARLES H. FRY,** Bank of New York, N. B. A., 48 Wall Street, New York.  
**ISAAC N. SELIGMAN,** Mills Building, New York.  
**T. H. ADRIAN THOMP,** 62 Exchange Place, Room 17, New York.  
**A. MARCUS,** Secretary, 52 Exchange Place, Room 17, New York.

**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.**

**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.**

**Fifth Avenue HOTEL,**

**Madison Square, NEW YORK.**  
 The Largest Best Appointed and Most Liberal 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. E. L. BREWSTER & Co., Chicago  
 1419 F St., Wash. D. C. HUBBARD & FARMER, Hartford  
 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 & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42

SATURDAY, APRIL 3, 1886.

NO. 1,084

## CONTENTS.

THE CHRONICLE.	
Clearing-House Returns.....	407
The Financial Situation.....	408
Features of the Union Pacific Report.....	410
The Advance in Trunk-Line Rates—Its Progress and Effects.....	412
Cotton Consumption and Overland Movement to April 1.....	413
Financial Review of March.....	414
United States Treasury Statement.....	416
The Debt Statement for March, 1886.....	416
Imports and Exports for February and for the Two and Twelve Months Ending with February in 1886 and 1885.....	416
Monetary and Commercial English News.....	417
Commercial and Miscellaneous News.....	418

## 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).....	22 7s.
Six Mos. 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.

For the week under review the exchanges are of a favorable character, a in the total record a gain over the returns for March 20 of \$20,613,287. While at some points there is a falling off from the figures of the previous week, the decline is in most instances slight, and generally the result of local influences—as, for example, the strike on the Missouri Pacific system, which has effected to some extent all the cities in the Southern division. In comparison with the corresponding period of last year the exhibit is exceedingly satisfactory, there being an excess in the aggregate of 45.4 per cent, in which all but five cities participate, New York, Lowell, Boston, Columbus and Detroit leading in percentage of increase, while the only important decline has been at Peoria.

As showing the relation the present year's figures bear to those for previous years, we have prepared the following:

Week Mar. 27.	1886.	1885.	1884.	1883.
All cities.....	\$942,726,394	\$648,369,145	\$849,426,174	\$820,635,797
New York.....	683,711,343	437,169,355	610,332,705	598,807,939
Others.....	\$259,015,051	\$211,199,790	\$239,093,469	\$221,827,858

The above statement shows that, contrasted with 1884, there is an increase in the whole country of 11 per cent, while comparison with 1883 discloses a gain of 13.6 per cent. Furthermore, it will be noticed that in each instance the cities outside of New York exhibit a fair excess.

New York Stock Exchange share transactions record a further increase during the week, and cover a market value of \$173,053,000, against \$105,403,000 for the week of 1885. The exchanges at New York arising through operations other than stock exhibit a gain of 49.1 per cent.

On the Boston Stock Exchange the week's operations reached 190,549 shares and \$2,332,920 bonds, against 31,020 shares and \$1,903,005 bonds last year.

	Week Ending March 27.			Week Ending Mar. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$623,711,343	\$437,169,355	+56.4	\$652,149,080	+52.1
Sales of—					
(Stocks....shares.)	(2,667,764)	(1,799,960)	(+48.7)	(2,400,138)	(+82.4)
(Cotton....bales.)	(490,400)	(267,300)	(+83.5)	(654,000)	(+165.5)
(Grain....bushels)	(36,923,000)	(39,472,000)	(-6.5)	(26,975,000)	(-11.1)
(Petroleum....bbls.)	(86,342,000)	(52,488,000)	(-39.8)	(34,845,000)	(-35.1)
Boston.....	\$78,303,999	\$52,680,828	+39.1	\$75,328,326	+39.0
Providence.....	3,748,500	2,904,500	+25.1	4,026,800	+10.8
Hartford.....	1,444,938	1,247,068	+15.9	1,606,650	+25.8
New Haven.....	677,814	765,945	+10.4	1,030,916	+9.1
Portland.....	759,002	704,932	+7.7	1,661,625	-6.5
Worcester.....	739,527	562,155	+31.6	799,875	+21.2
Springfield.....	768,085	568,140	+18.4	726,100	+3.7
Lowell.....	425,988	275,775	+54.5	430,802	+1.0
Total N. England.....	\$82,005,853	\$59,858,241	+37.0	\$81,815,953	+30.1
Philadelphia.....	\$53,707,408	\$42,872,788	+25.3	\$50,136,727	+39.0
Pittsburg.....	6,993,178	6,592,255	+7.5	6,721,706	+4.2
Baltimore.....	10,759,783	11,853,585	-9.2	11,837,882	-10.0
Total Middle.....	\$71,460,359	\$61,223,623	+16.7	\$77,699,266	+25.0
Chicago.....	\$42,205,002	\$33,771,613	+25.0	\$41,560,637	+19.0
Cincinnati.....	8,072,700	7,200,250	+11.1	9,588,750	+12.0
Milwaukee.....	3,319,112	2,792,204	+18.9	2,900,724	-2.2
Detroit.....	2,779,873	2,031,169	+36.8	2,893,604	+36.4
Indianapolis.....	1,022,151	1,030,549	-0.8	1,044,734	-2.6
Cleveland.....	1,518,062	1,423,256	+7.0	2,048,111	+13.1
Columbus.....	1,778,887	1,191,740	+49.2	1,661,609	+39.5
Peoria.....	624,721	745,838	-16.2	678,147	-10.5
Omaha.....	2,413,175	2,174,548	+11.0	3,023,467	+71.3
Denver.....	3,313,185	.....	.....	2,953,592	.....
Total Western.....	\$64,031,763	\$52,428,195	+22.1	\$64,600,922	+17.9
St. Louis.....	\$13,050,486	\$13,679,517	-4.6	\$12,551,909	-8.1
St. Joseph.....	730,267	699,790	+4.4	723,267	+7.0
New Orleans.....	8,072,852	6,768,946	+19.3	7,991,079	+18.9
Louisville.....	3,632,658	3,471,182	+4.7	4,137,678	+1.2
Kansas City.....	4,038,234	3,216,394	+25.5	4,677,746	+44.2
Memphis.....	1,495,348	1,594,250	-6.2	1,947,804	+42.0
Galveston.....	1,178,965	.....	.....	1,351,707	.....
Total Southern.....	\$31,019,845	\$29,430,049	+5.4	\$31,999,543	+7.7
San Francisco.....	\$10,497,231	\$8,243,482	+27.3	\$10,453,338	+19.9
Total all.....	\$942,726,394	\$648,369,145	+45.4	\$922,115,107	+41.9
Outside New York.....	\$259,015,051	\$211,199,590	+22.6	\$209,965,021	+22.2

\* Not included in total.

For the five days ending with this (Friday) evening, the exchanges, as received by telegraph, record a decline from the previous five days in the total of \$34,372,427. In comparison with the corresponding period of 1885 there is an increase in the whole country of 36.1 per cent, while outside of New York the gain reaches 24.2 per cent. The figures for Boston, Philadelphia, Baltimore and New Orleans last year embrace only four days, Good Friday having fallen in the week.

	Five Days Ending April 2.			5 Days End'g Mar. 26.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$582,362,788	\$75,599,574	+41.7	\$543,769,294	+52.4
Sales of Stock (sha.)	(1,580,000)	(698,677)	(+126.8)	(2,394,500)	(+87.7)
Boston.....	61,947,950	46,486,905	+39.7	61,149,302	+39.9
Philadelphia.....	43,751,566	31,048,964	+40.9	45,459,063	+25.3
Baltimore.....	8,953,388	8,297,008	+7.9	9,251,188	-7.7
Chicago.....	38,129,900	34,539,189	+10.4	35,470,000	+21.2
St. Louis.....	10,549,508	11,600,200	-9.1	10,883,430	-5.3
New Orleans.....	5,791,668	4,793,700	+20.0	6,806,937	+10.4
Total.....	\$704,475,958	\$512,363,431	+37.5	\$734,782,191	+44.9
Balance, Country.....	48,208,239	40,640,418	+18.8	52,322,450	+6.1
Total all.....	\$752,742,217	\$553,003,849	+36.1	\$787,111,641	+41.4
Outside New York.....	\$220,379,420	\$177,410,300	+24.2	\$221,352,266	+17.4

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

## THE FINANCIAL SITUATION.

There has been no material change in money the past week. As far as represented by bankers' balances the extreme rates have been  $1\frac{1}{2}$  and 5 per cent; very little, however, has been put out at either extreme, the average being about 3 per cent. In commercial paper the conditions are as last reported; our city banks are practically out of the market, but Eastern institutions having money on deposit here are employing it by investing in the choicest class of paper offered. Call loans at bank have been made at 3 per cent and a few at a little better rates.

Last Saturday's return of our Clearing House banks reflected a liquidation of loans, caused in good part by the declining reserves, through the movement of gold to Europe and of currency and specie to the West, added to the small gain in the Treasury holdings. These movements resulted in a loss of about 11 millions in deposits and of \$7,408,800 in cash, bringing the surplus reserves down to \$12,797,150, almost the whole of which is now carried by four banks, the others being either below or not far from the limit of 25 per cent. Yet notwithstanding these changes and conditions the outlook at the moment is, an easier market for money in the near future if gold shipments are not renewed. This prospect is due to a check as the week closes in the outflow of currency to the west, and to the large disbursements of the Treasury beginning with Thursday the first of April, the latter being \$7,377,508 for the quarterly interest on the four per cents and \$10,000,000 for the third bond call of this year, which matured on that day. Should there be any return flow of the currency which has lately been sent to the interior, of course that would tend in the same direction; but in that matter very much depends upon the development of business activity in the sections to which it has gone. The Government disbursements will not be apparent in this week's bank exhibit, as they began so late in the week, but the exhibit will be made up on rising averages.

Discounts of 60-day to 3 months bills in London are now quoted at  $1\frac{1}{2}$  per cent, the unsettled political and financial situation there serving to keep business and speculation almost at a standstill. Both domestic and foreign politics are causing no little embarrassment. The long negotiations and disputes with regard to a settlement of the differences in southwestern Europe have given affairs a somewhat warlike appearance within a few days. But of more intimate concern to Great Britain are her own domestic questions which threaten to divide and disturb her so greatly during the next few months, a new and very exciting election appearing to be almost a necessity now. Of course England's trade cannot prosper under such circumstances. These conditions also may together have considerable influence upon our affairs, for the industrial depression in Great Britain has already been a serious injury to our cotton trade, while war in Europe would introduce wider uncertainties still; and yet for the time being, after the first shock was passed, we cannot see that the net result of a European war to our industries would be harmful; certainly the demand for our products other than cotton could not fail to be increased.

The tendency of the foreign exchange market has been slightly downward all the week, although some of the bankers advanced their posted rates on Tuesday; but there seemed to be very little justification for the movement and the rates were reduced on the following day. A better supply of bills from various sources is the present report. Bankers have been drawing against arbitrage transactions; commercial drafts against cotton

and breadstuffs have been more freely offered; while a noticeable fact is that bills which were originally bought for investment through fear that our currency would be deranged by forced silver payments on the part of the Government, are now being marketed, and there is no disposition shown to renew purchases of sterling for the same purpose. If it were not for this latter fact and the uncertainty as to the supply of bills that source may afford, the present decline in exchange could hardly be more than temporary. This is plainly evident from an examination of the current foreign trade movement, interpreted in the light of past facts. The Bureau of Statistics has this week issued its statement for February, by which it appears that there was that month on the merchandise movement a balance against us of \$4,719,000, there being only one other February since 1879 (in 1882 when the adverse balance was \$2,220,000), when the month's trade statement was not favorable. Below we give the record for the first two months for eight years.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
<b>1879.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	59,409	33,515	25,894	275	346	+71	1,911	1,319	598
Feb.....	64,820	35,374	29,455	187	115	-22	2,210	1,888	322
Total...	124,229	68,889	55,340	512	501	+49	3,201	3,207	920
<b>1880.</b>									
Jan.....	66,997	55,208	11,789	795	226	569	1,192	789	408
Feb.....	59,957	55,645	4,309	465	150	315	1,126	1,085	35
Total...	126,954	110,853	16,098	1,260	376	884	2,318	1,874	438
<b>1881.</b>									
Jan.....	74,079	45,235	28,844	4,740	30	4,710	1,377	951	426
Feb.....	67,734	47,780	19,954	570	271	308	1,726	956	770
Total...	141,813	93,015	48,798	5,310	301	5,018	3,103	1,907	1,196
<b>1882.</b>									
Jan.....	64,921	56,956	7,965	1,134	102	1,032	2,193	534	1,659
Feb.....	56,807	58,827	*2,220	469	7,231	+6,762	1,552	631	921
Total...	121,728	115,783	5,745	1,603	7,333	+5,730	3,745	1,165	2,580
<b>1883.</b>									
Jan.....	80,380	56,971	23,409	1,310	34	1,276	2,518	895	1,623
Feb.....	66,865	56,301	10,564	291	746	+455	1,424	986	438
Total...	147,245	113,272	33,973	1,601	780	821	3,942	1,881	2,061
<b>1884.</b>									
Jan.....	73,906	54,311	19,595	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,340	876	1,473
Total...	135,153	109,022	26,131	947	3,565	+2,618	4,654	2,039	2,624
<b>1885.</b>									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,220	1,693	1,186
Feb.....	53,940	42,028	11,912	1,888	1,636	252	2,567	1,094	1,503
Total...	134,473	84,249	50,224	3,963	3,082	881	4,787	2,097	2,689
<b>1886.</b>									
Jan.....	57,983	47,409	10,574	1,704	2,582	+878	2,907	1,023	1,884
Feb.....	51,964	56,683	*4,719	986	5,654	+4,668	1,992	1,147	845
Total...	109,947	104,092	5,855	2,690	8,236	+5,544	4,899	2,170	2,729

\* Excess of imports.

† Excess of exports.

Of course the trade of February is no longer an influence on the exchange market, but there seems no reason for supposing that it does not foreshadow the condition during subsequent months. That being the case, more gold would necessarily go out during April and May, other circumstances being such as ordinarily prevail. This brings up the question as to the supply and effect of bills which may come on the market from those who originally bought for investment. On that point all that can be said is that for the four months ending with the first of February the merchandise balance (including silver as merchandise) was \$72,774,703, so that after deducting the net import of gold in the same four months ( $8\frac{3}{4}$  millions) there would appear to be a considerable fund to draw from if the holders are so disposed.

We only have in these recurring peculiarities of the foreign exchange market constant suggestion of the disturbance in the money currents the issue of silver dollars has caused. While our exports continued large and the balance in our favor large, foreign exchange (instead of

reflecting that condition by ruling low) kept up just about the specie exporting point, and finally in January gold began to go out; while now that these conditions are reversed and the trade balance is running decidedly against us, foreign exchange drops below the export figure. The secret lies wholly in the Government operations and its changed position. So long as any fear remained about the ability of the Treasury to hold on in the course it had begun, exchange for investment was in demand, and that demand has lessened as the fear has lessened. Now that several bond payments have been made, and still the flow of the different kinds of currency into the Treasury is undisturbed and in fact the gold balance held there is increasing, bankers as we see are beginning to report a marketing of the bills which cover these old investments. The Treasury statements issued with the first of April are the most satisfactory exhibits we have yet had. It seems that the net gold on hand has increased about 7 millions during March and on April 1 reached 151½ million dollars, against 136 million dollars on the first of February when the first bond call of this year matured. We bring forward our usual table which affords the explanation for these results, or we might say marks the road by which they have been reached.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-'86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certifs.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January...	119,000	1·2	3,250,000	81·0	2,739,000	26·8	4,170,000	40·6
February...	81,000	0·8	3,097,000	35·4	3,291,000	31·5	3,378,000	32·3
March.....	77,000	0·7	2,821,000	25·0	4,482,000	39·8	3,888,000	34·5
April.....	90,000	0·9	1,946,000	19·5	3,813,000	38·8	4,120,000	41·8
May.....	69,000	0·7	1,786,000	18·8	4,087,000	42·9	3,595,000	37·6
June.....	66,000	0·7	3,211,000	33·3	3,138,000	32·5	3,210,000	33·8
July.....	93,000	0·8	5,508,000	46·6	3,408,000	28·8	2,790,000	23·8
August.....	80,000	0·6	4,846,000	38·2	6,017,000	47·4	1,710,000	13·6
September.	81,000	0·7	3,139,000	25·8	7,718,000	63·4	1,190,000	9·8
October...	80,000	0·8	1,811,000	16·8	7,623,000	70·8	1,216,000	11·9
November.	80,500	0·9	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
December..	71,000	0·7	2,463,000	21·9	6,923,000	60·9	1,337,000	13·5
1886.								
January...	65,500	0·6	3,391,000	31·1	5,321,000	53·5	1,614,000	14·8
February..	49,000	0·4	5,537,000	47·4	5,063,000	43·4	1,027,000	8·6
March.....	71,500	0·6	7,261,000	58·4	3,978,000	31·5	1,161,000	9·2

The labor troubles so general throughout the country have in some important districts assumed somewhat quieter and more settled conditions during the week. On the Southwestern system of railroads the strike was supposed to have been wholly closed on Thursday, but now there seems to be a hitch in the settlement, and the employees refuse as yet to go to work again, not being guided by the wiser counsels of the superior officers of the organization with which they were connected. As we explained last week, the strike was obviously an error, the men having no grievance for a basis; to prolong it or to extend it, as some of the hot-headed leaders still propose, is mere evidence of desperation sure to end quickly in a most embarrassing retreat. Mr. Powderly, "Grand Master Workman," was wise enough to see this, so he opened the way gracefully to retire, but because the men who have been injuring the property of the railroad will not be taken back the others refuse to go to work. They will have to yield in the end, however, for such a movement can have no result but loss and failure. On the other hand, at Cohoes, where 8,000 men left their work for a specific object, it is now reported that they attained what they sought and the factories started up on Thursday, having granted a 12 per cent advance in the wages of the operatives. In most other sections there is but little change in the situation. Yet these instances ought to serve to illustrate what can and what cannot be done. On a small scale, "a boycott," as it is called (the principle at issue on the Gould system of roads), can succeed, simply because the party attacked is

weak and isolated; but let the enforcement of that idea be attempted where the public can bring its influence to bear, and it has no chance of success and ought not to have. It is not only a mean weapon, but it is, as we have said, only available against the weakest employers, those whom of all others it is the interest of labor to encourage and protect, for it is through this class alone that all employees who would be employers must reach the higher and stronger position.

A matter that is for the moment exercising an unsettling effect, is the lack of harmony among our Western railroad managers, more particularly those having lines between Chicago and Omaha and Chicago and St. Paul. Minor differences have occurred from time to time giving evidence of a good deal of friction, but they have usually been adjusted before any serious harm had been done. Last week the dissolution of the Northwestern Traffic Association, to take effect April 1, because of the inability of the roads to reach an agreement on a certain point in dispute, was announced and was hardly to be regarded as a favorable sign. But it was supposed that this would not result in a break in rates. Indeed, a meeting of managers was held to avoid such a result, and it was thought that for a week at least that object had been attained, when suddenly on Thursday came the news that rates of freight were down to 10 cents per 100 lbs. between Chicago and St. Paul and points beyond in Montana and Idaho on first, second and third-class business, and to 8 cents on fourth and fifth class, said to be a reduction of from 7 to 50 cents, depending upon the class. This is certainly a bold and decisive move and looks as if it had been made with the idea of bringing matters to an issue at once, and avoid a long period of disturbance.

Of course, the trouble grows out of the multiplication of roads in that section of the country, and the consequent increase of competition. It may therefore not be so easy of adjustment, and yet we think that the experience of our Eastern managers on that point will not be entirely lost on Western men. Another illustration of the effects of the multiplication of new lines, as we have once before stated, is seen in the present Trans-Continental conflict, and here rates have got down to a figure which makes the reports that an early settlement is imminent seem exceedingly probable. We do not see how the roads could go further in their efforts to secure passengers, except by offering to pay them for the privilege of being conveyed over their lines. The managers of the different companies appear to be heartily sick of the fight, and it is understood that concessions by all interests have been made in the interest of peace. At any rate, Mr. Huntington is reported as talking very confidently of the prospects of an adjustment of the dispute, and late accounts have it that the whole thing is as good as fixed up.

In the matter of the coal problem rather unfavorable rumors have been current, but we do not attach any great importance to them. Occasional hitches may occur, and the percentages to be allotted to each interest may be more difficult to fix than at first supposed, but at the worst this can only temporarily defer the object sought. Mr. Gowen appears to have dropped out of view as a factor of consequence in the coal situation—at least he has in the making of the combination, and the parties interested are laying their plans without regard to him. We may rest assured that in this industry determined efforts to give effect to the principle of a fair remuneration on capital will be made. These rumors have however had some influence in the atock market during the week. Still it is true that the market responds much more readily to good news

than to bad news, and the announcement on Thursday of the breaking up of the strike in the Southwest and the prospect of a settlement of the Trans-Continental difficulty, had comparatively more effect as favoring influences than the precipitation of a war of rates in the Northwest and the rumors mentioned with regard to a hitch in the coal arrangements. Union Pacific has been one of the strong specialties, the annual report (reviewed on another page) making a notably good exhibit, and the monthly returns for February also being favorable. Peoria Decatur & Evansville stock and incomes have moved upward on the announcement of closer relations with the Evansville & Terre Haute. But in a word, the whole market has been rather firm. There have been occasional periods of weakness, as happened yesterday afternoon, but otherwise prices have been pretty well maintained.

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

Week ending April 2, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$682,000	\$1,475,000	Loss.. \$793,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$682,000	\$1,475,000	Loss.. \$793,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. As the statement, however, is made up on averages, and the gain by the Treasury is based on the payments of the last two days (for interest and called bonds), it is not likely that the exhibit will be as favorable as here shown.

Week ending April 2, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$682,000	\$1,475,000	Loss.. \$793,000
Sub-Treas. operations.....	3,000,000	6,000,000	Gain.. 3,000,000
Total gold and legal tenders....	\$3,682,000	\$7,475,000	Gain \$2,207,000

The Bank of England reports a loss this week of £85,536 bullion. This represents £72,000 received from abroad and £157,536 sent to the interior. The Bank of France gained 14,410,000 francs gold and 3,585,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 1, 1886.		April 2, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	22,451,469	.....	25,662,901	.....
Bank of France .....	51,217,026	44,268,059	40,298,630	42,469,078
Bank of Germany .....	18,695,829	16,579,321	12,431,250	15,193,750
Total this week .....	92,364,323	60,847,380	78,392,836	57,662,828
Total previous week .....	91,873,465	60,703,973	73,952,430	57,774,160

The Assay Office paid \$210,235 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 Certificates.	Silver Certificates.
Mar. 26.	\$342,236 91	\$2,000	\$223,000	\$34,000	\$34,000
" 27.	372,700 89	2,000	150,000	200,000	20,000
" 29.	450,371 10	500	251,000	133,000	60,000
" 30.	565,940 05	2,000	289,000	204,000	71,000
" 31.	396,089 24	8,000	160,000	191,000	35,000
April 1.	367,273 43	4,500	202,000	115,000	44,000
Total.	\$2,494,661 62	\$19,000	\$1,275,000	\$932,000	\$264,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

FEATURES OF THE UNION PACIFIC REPORT.

In its 1885 accounts, as published this week, the Union Pacific makes a better showing than the public had been led to expect from the monthly returns issued during the progress of the year. The report is merely a preliminary statement—to be supplemented in about a month by a complete and voluminous account of the year's operations—but the leading facts and figures for the year are so well summarized that it really affords as much information as most companies furnish in their full reports, and as much as the Union Pacific itself was accustomed to give its shareholders, till the succession of the new management. The accounts, moreover, are very clearly stated, and are reinforced by comments and explanations that add materially to the value of the statement.

As is known, there was a great increase of expenses during the year, and there has been much curiosity to know how the increase was brought about. Looking at the report we find an explanation on the very first page in the fact that the increase is seen to have been almost entirely on the auxiliary lines. Further on, a detailed statement of the expenses of each branch and division follows, showing that the increase on these auxiliary lines occurred almost exclusively on two of them—the Oregon Short Line and the Utah & Northern, due in the one case to the opening of a through connection with the Oregon Navigation, necessitating increased train service, and in the other case to the fact that the condition of the Utah & Northern road and rolling stock had in previous years been allowed to deteriorate. As to the gross earnings, it is shown that the increase reported is the net result of a small loss on the Union Pacific proper and a somewhat larger gain on the auxiliary lines; the total gain would have been greater, we are told, except for the constant decrease in rates, the diminution in the receipts from through business, the failure of the winter wheat crop in Kansas, which caused a considerable loss to the Kansas Pacific, and the labor troubles at Rock Springs with regard to coal. These are just the kind of explanations that an investor in the property needs.

An interesting statement is also given of the relative amount of earnings from through and from local business, according to which it appears that local business actually increased \$2,222,456 during the year, while through business (including Pacific Coast business) fell off \$1,803,830. Of a total of \$23,119,622 of freight and passenger earnings for the year, no less than \$17,661,221 was derived from local and only \$5,458,401 from through business. With the fierce war now in progress on trans-continental business, it is not at all improbable that the earnings from through business the present year will show a further decrease, but in any event it is gratifying to note that the local business—the business which must afford the greatest margin of profit to the company—is steadily increasing. Mr. Adams makes the pertinent remark that while the decrease in the through business must soon stop, there is no apparent reason why the increase in the local business should not go on indefinitely. As regards rates, we notice that on the Union Pacific proper the average is now down to 1.49 cents per ton per mile, which is only twenty-one hundredths of a cent more than the St. Paul realized in the same year. In 1881 the rate was 1.98 cents, showing a decline of 25 per cent in four years. On the auxiliary lines of course, running as they do, many of them, through sparsely settled and comparatively undeveloped regions, the rate is much higher, but on these the decline has been even more pronounced, the average rate

per ton per mile being 2.50 cents in 1885, against as much as 5.70 cents in 1881.

With reference to the financial results for the year, we have already said that they are better than expected—this for the reason that under the large decrease of a million dollars in net earnings, it was supposed there would be a corresponding decrease in the surplus on the year's operations, whereas now it is found that the decrease in the same is only trifling. The explanation is, that the income from investments outside of the system increased from \$406,416 in 1884 to \$1,382,811 in 1885, or \$976,395, and this has offset the decrease in net earnings, so that the surplus for 1885 is \$2,551,191, against \$2,679,264 for 1884. The latter figure has been changed somewhat from that reported a year ago, the amount derived from Kansas Pacific land sales having been taken out, in order to make the basis of comparison the same in the two years. These land sales, under Mr. Adams' management, it will be remembered, are being applied to the purchase and cancellation of the consolidated bonds of the Kansas Pacific, \$1,222,000 having been so purchased during 1885. Had this been added to income as in former years, the surplus for 1885 would have been almost \$3,800,000, instead of \$2,551,191 as on the new basis. But taking the latter figure, it represents over 4 per cent on the company's stock of \$60,868,500.

In arriving at this surplus every item of charge against income appears to have been allowed for, including the Government requirement. This latter, in 1885, as in 1884 and some other years, fell short of the amount of interest paid by the Government on the company's subsidy indebtedness, and if we were therefore to deduct the interest actually paid, rather than the requirement under the law the surplus would be reduced \$328,318, against which, however, even in that case, might be counted the increment of the fund in the Treasury, which appears to have been \$139,969. On the other hand and against the propriety of such a course, it should be remembered that the item of sinking funds (company's own bonds), which was taken out before finding the surplus of \$2,551,191 given, and which item by many companies is not at all charged against income, would alone add nearly 1 per cent to the percentage for stock, the contribution for that purpose having been \$593,605. Then, too, one must consider that the surplus is irrespective of the income from land sales, which by not a few roads is treated the same as the revenue from operations, and made a part of regular income account, but which the Union Pacific applies to debt reduction and like purposes. We have already stated that during 1885 \$1,222,000 of Kansas Pacific consol. bonds were purchased and cancelled, but this is only a part of the Union Pacific's income from land sales, for we see that altogether 1,433,999 acres were sold in 1885, bringing to the company over four million dollars (\$4,040,387). Of course this could not have been all cash. It illustrates, however, the strength of the company's position in that regard. The truth is, that were it not for the complications arising out of the road's relations to the Government, and the difficulty of getting Congress to deal with the matter in a fair and reasonable way, the condition and prospects of the Union Pacific to-day would be very favorable indeed.

The use that has been made of the company's large income, as well as the care with which the finances of the property have been administered under the present management, may be seen by a reference to the changes in the funded and floating debt. The net floating debt on the 31st of December, 1885 (after deducting only such items from the gross debt as are properly deductible), was but

\$1,861,445; a year before it had been \$4,154,401, and on the 30th of June, 1884, it was as much as \$7,816,882. Thus in the 18 months of the new direction the debt has been reduced nearly six million dollars. In the same interval the funded indebtedness of the system (whole system—not Union Pacific proper alone) was reduced from \$148,546,460 to \$146,936,408, or \$1,610,052, so that in this period of a year and a half these two species of indebtedness were diminished over 7½ million dollars. And this does not show the full measure of the improvement, for in the same period 100 miles of road were added to the system. The effect of this reduction of debt and of certain financial readjustments is shown in a table in the report before us, according to which it appears that while on June 30, 1884, the annual interest on funded and floating debt was \$6,709,473, on December 31, 1885, it was only \$6,289,177, or \$420,296 less.

In speaking about the company's affairs, one other point is worth bringing out, namely the increased importance that the auxiliary or non-subsidized lines are assuming in the road's operations and earnings and income. It is a common error to imagine that these auxiliary lines have failed of their purpose, and that the Union Pacific has not derived the benefits expected from them. And yet we have seen above that the local business is growing larger and larger, while the through business is yearly diminishing in significance. To what else, if not to the construction of the new lines, is the first of these changes attributable? Of course, the company has had to assume large obligations on their behalf, and the burden at one time seemed a very heavy one, but the auxiliary system is certainly contributing an increasing proportion of the company's earnings. Here is a table, prepared by us from the present and past reports, bringing out that fact.

Union Pac. Proper.	1885.	1884.	1883.	1882.	1881.	1880.
Miles end of year.	1,832	1,832	1,821	1,821	1,821	1,821
	\$	\$	\$	\$	\$	\$
Gross earnings....	17,455,032	17,937,061	21,002,542	22,823,884	24,253,817	22,455,185
Expenses & taxes.	0,050,855	8,895,151	10,354,541	10,727,046	12,480,343	10,543,120
Net earnings....	8,404,677	8,941,910	10,648,001	12,096,838	11,773,474	11,910,015
<i>Auxiliary Lines.</i>						
Miles end of year.	2,687	2,041	2,455	2,121	1,478	1,033
	\$	\$	\$	\$	\$	\$
Gross earnings....	8,470,140	7,820,229	7,718,598	6,710,991	4,865,870	2,791,238
Expenses & taxes.	7,107,806	5,972,934	5,544,861	4,514,912	3,359,737	1,576,819
Net earnings....	1,362,774	1,847,295	2,168,737	2,205,079	1,506,133	1,214,419
<i>Whole System.</i>						
Miles end of year.	4,510	4,476	4,256	3,942	3,299	2,854
	\$	\$	\$	\$	\$	\$
Gross earnings....	25,925,172	25,657,290	28,716,140	29,533,875	29,119,687	25,246,373
Expenses & taxes.	16,157,721	14,868,115	15,899,402	15,241,961	15,840,080	12,121,939
Net earnings....	9,767,451	10,789,175	12,816,738	14,301,914	13,279,607	13,124,434

Thus while the gross earnings of the Union Pacific proper have been steadily and heavily declining since 1881—the reduction since that year reaching over \$6,800,000—the gross earnings of the auxiliary lines have been as steadily rising, though of course under an increase in mileage, so that now they form about one-third of the total earnings of the system. The difference as compared with say 1880 is strikingly shown in the fact that in 1880 out of \$25,246,373 earnings for the system, only \$2,791,238 came from the branches, whereas in 1885 out of \$25,925,172 total earnings, \$8,470,140 came from the branches. It is true that the net earnings of the branches have greatly declined during the last two years, notwithstanding the gain in gross earnings, but that follows from the augmentation of expenses resulting from the increase of mileage and from the enlarged amount of business done at greatly reduced rates. Even as it is, however, these auxiliary lines show a very fair amount of net earnings. Besides, it should be remembered that the object of their construction was not so much to secure profit on their own operations as it was to increase the profit of the older por-

tion of the system, by furnishing it with new feeders and consequently increased sources of traffic. Under the pressure of competition the earnings of the original system we have seen have fallen off heavily, notwithstanding the aid rendered by the new feeders; but what would be the condition of things to-day, had these feeders not been supplied? Or in other words, what would the decline in earnings have been in that event? Except for the branch system, the Union Pacific would be limited almost exclusively to through and competitive business, for which so many lines are now fighting and on which the margin of profit has been cut down close to nothing, if it has not been turned into a positive loss.

#### THE ADVANCE IN TRUNK-LINE RATES—ITS PROGRESS AND EFFECTS.

It is probable that in the advance of passenger fares this week (April 1) between Chicago and New York to \$20 for first-class and \$17 for second class, the final step in that restoration of rates which had its origin in the trunk line settlement of last summer has been taken. Between New York and Chicago the official tariff has been \$20 since the 1st of December, but in fixing the east-bound rate at the same figure various difficulties have been encountered which have delayed till the present time its actual enforcement.

As the work which the managers set out to do has thus been practically completed, it will be of some use to note the various steps in the process, and their gradual development. Such a retrospect is the more timely that there is some talk now of again reducing rates—on east-bound grain. This latter, however, if it should be carried out, would not signify a slipping way of the benefits of the peace compact, but simply an effort of the managers to put the roads in position to compete with the water lines on the opening of navigation. It is simply a question as to whether it is better to compete for a share of such business with the lake and canal route, and thus accept a lower rate on the whole body of traffic, namely that which the roads would get anyway and that which otherwise would go to the water carriers, or whether it is better to maintain the present rate and take what traffic can be got at that rate.

But this is a minor matter. Returning to a consideration of the mode in which the advance in rates has been carried on, of course the passenger schedules were not the only source of difficulty. In the case of freight rates equal time for the completion of the necessary preliminary negotiations was consumed. To show this, we need only say that it is but a month since the "war" rates on dressed beef and live stock were replaced by a new and higher schedule, which latter move, as is known, provoked more controversy than all the other moves combined. The work of restoration began by the advance, Oct. 1, in the east-bound tariff on grain to 20 cents per 100 lbs. Chicago to New York, this species of freight having been taken at as low as 10 cents in the month preceding. Four days later, on October 5, came the advance in west bound rates from 40 cents per 100 lbs 1st class to 60 cents per 100 lbs. These two moves constituted the first and earliest step. Over a month then elapsed before the next practical step followed. But on November 18 the west-bound rate was further advanced to a basis of 75 cents—the highest figure that had prevailed in the more recent years. Then, on November 23, 5 cents more per 100 lbs. was added to the east-bound rate (grain as a basis), making it 25 cents. While this was going on, through passenger rates continued pretty well demoralized, though on August 22 the official tariff had been fixed at \$14

New York to Chicago (previously that had sufficed in many cases to get a round trip ticket). On the 1st of December, however, an advance to full \$20 was made, the rate for the east-bound trip, Chicago to New York, being placed at \$17. All this time the immigrant rate remained at the unprecedented figure of \$1 New York to Chicago. After a prolonged discussion as to whether the new rate should be \$13 or should be \$8, and the completion of the preliminaries for a Clearing House, the rate was finally fixed at \$7 on the opening of said Clearing House, but that did not happen till the 14th of January in the present year. After this the advance in live stock and dressed beef rates did not come till the 1st of March, as already said, and this week we have the restoration of the old \$20 rate on passengers, first-class, Chicago to New York. In view of the prominent part that this re-establishing of profitable rates has played in our railroad and industrial system, we recapitulate briefly here the several events that mark the progress of the peace era among the trunk lines.

- Oct. 1.—Advance in east-bound rates to the basis of 20 cents per 100 lbs. on grain, Chicago to New York—in September the roads had taken business at 10 and 12 cents.
- Oct. 5.—Advance in west-bound rates from 40 cents per 100 lbs. to 60 cents on first-class freight, New York to Chicago.
- Nov. 18.—Advance in west-bound rates to a basis of 75 cents per 100 lbs. on first-class freight, New York to Chicago.
- Nov. 23.—Advance in east-bound freight rates to 25 cents on grain, Chicago to New York.
- Dec. 1.—Passenger rates advanced to \$20, New York to Chicago, (against \$14, to which an advance had been made Aug. 22), and to \$17, Chicago to New York.
- Jan. 14.—Immigrant rate of \$7 to Chicago put in force, against \$1 which had so long prevailed.
- March 1.—Advance in rate on live cattle from 25 cents per 100 lbs. to 35 cents, and on dressed beef from 43½ cents to 65 cents, Chicago to New York.
- April 1.—Passenger rates, Chicago to New York, raised to a basis of \$20, first-class, and \$17 second-class.

While thus it is clear that by the 1st of December the advances of greatest importance, as far as results are concerned, were made, it is no less true that the advances since then are also important, and this brings out the point of chief interest, namely the gradual manner in which the benefits from this new policy have been secured, for it is only with the opening of the present month that the trunk-line roads enjoy in full these benefits. It is this circumstance which gives significance to the improving character of the exhibits of earnings as they have come to hand from month to month. The latest month for which we have returns is February, before the advance in live stock and dressed beef rates went into effect, and in this month the gain over the previous year in both gross and net earnings has continued very marked. We gave the Pennsylvania exhibit for February last week, and commented upon the fact that the gain for that month was the largest yet reported, and that since last October it had been growing heavier each succeeding month. This week we have the Erie statement for the same month, and though there is not the same relative increase as before, yet the showing is very satisfactory. We have thought it worth while to bring together the figures of increase for each month for these two roads, and here is the result. Of course, in part the gains are the result of the improved business outlook, but in the main they are the result of the higher rates in force.

INCREASE OVER PREVIOUS YEAR.

	Pennsylvania.		Erie.	
	Gross.	Net.	Gross.	Net.
	\$	\$	\$	\$
October.....	*88,873	18,111	112,791	46,568
November.....	20,602	140,574	209,188	122,140
December.....	277,854	202,071	302,502	163,017
January.....	144,014	*39,083	210,161	131,070
February.....	473,775	437,113	179,802	96,760
Total .....	827,372	814,738	1,020,504	562,164

\* Decrease.

On the Pennsylvania the amount of the increase has steadily developed till in February, it was over \$400,000, the only break in the movement being that occasioned by the weather in January. On the Erie the last two months have shown some slight falling off of increase, but it should be remembered that the Erie's earnings in these two months are always small and consequently the gain must be expected to be of like character, further that the result on that road a year ago was not particularly bad—certainly much less so than on the Pennsylvania—and then also the Erie has a large coal tonnage on which the rates this year can not have been good.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.**

By telegraph we are able to-day to compile our usual statements of overland movement, receipts, exports, &c., for another month, bringing the figures down to the first of April.

**OVERLAND MOVEMENT TO APRIL 1.**

The movement of cotton overland during the month has been of larger proportions than during February notwithstanding the strike on the Southwestern system of railroads. The gross shipments for the month has been 103,666 bales, and exhibit an increase over March, 1885, of 15,305 bales. In comparison with the corresponding month of 1884 there is a decline of 7,583 bales. For the seven months of the season there is a very heavy excess over either 1884-85 or 1883-84; in fact the present total is larger than for the same period in any previous year. The net for March reaches 65,511 bales, the gain over last year being 11,111 bales and over two years ago 253 bales. The total for the season to date records an increase over a year ago of 126,463 bales, and contrasted with 1883-84 the gain is over 156,000 bales. Our usual table of details is as follows:

**OVERLAND FROM SEPTEMBER 1 TO APRIL 1.**

	1885-86.	1884-85.	1883-84.
<i>Since September 1 Shipped—</i>			
From St. Louis.....	349,695	248,892	263,749
Over Illinois Central.....	160,672	131,815	49,038
Over Cairo & Vincennes.....	73,448	150,110	156,108
Over the Mississippi River, above St. L.	15,933	15,050	75,967
Over Evansville & Terre Haute.....	39,175	33,452	21,163
Over Jeffersonville Mad. & Indianapolis.....	33,045	39,087	42,333
Over Ohio & Mississippi Branch.....	16,454	15,937	59,651
Over Louisville Cincinnati & Lexington.....	60,039	37,620	53,104
Receipts at Cincinnati by Ohio River...	58,581	31,700	17,892
Receipts at Cincinnati by Cin. Southern	90,266	65,957	71,823
Over other routes.....	83,821	69,343	56,739
Shipped to mills, not included above...	9,927	4,715	6,103
<b>Total gross overland.....</b>	<b>991,356</b>	<b>842,828</b>	<b>673,670</b>
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	221,478	206,135	292,751
Shipments between (or South from) Western Interior towns.....	57,117	50,738	43,536
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston.....	236	.....	100
New Orleans.....	5,733	4,492	108
Mobile.....	10,825	11,857	8,627
Savannah.....	878	1,107	1,160
Charleston.....	6,429	5,638	.....
North Carolina ports.....	1,002	1,268	73
Virginia ports.....	4,963	5,411	987
<b>Total to be deducted.....</b>	<b>308,711</b>	<b>286,646</b>	<b>347,342</b>
<b>Leaving total net overland*.....</b>	<b>682,645</b>	<b>556,182</b>	<b>526,328</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 30,109 bales, in 1884-5 were 16,725 bales and in 1883-4 were 15,947 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

As our weekly statements have shown, the receipts at the ports during March have been liberal, considering it is so late in the season, and reach a total of 283,645 bales, against 163,503 bales and 241,514 bales

respectively for the same month of the two preceding years. The total for the seven months records an increase over the corresponding periods of 1884-85 and 1883-84, in the former instance of 273,418 bales and in the latter of 241,214 bales. Foreign exports have been more free than during March of 1885 but fall 45,407 bales below the figures for 1884. In the total for the season to date the decrease from last year is therefore less pronounced, reaching now only 111,820 bales. A feature of the present year's figures is that the falling off is in the exports to Great Britain, the Continental total being considerably in excess of former seasons.

Movement from Sept. 1, 1885 to April 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	654,201	449,267	220,003	16,545	73,523	810,971	89,029
Indianola, &c.....	781	10,636	.....	.....	.....	.....	.....
New Orleans.....	1,607,040	1,401,328	506,860	250,641	844,084	1,200,594	803,829
Mobile.....	234,014	226,201	33,350	.....	.....	33,350	87,210
Florida.....	40,750	75,006	.....	.....	.....	.....	2
Savannah.....	733,707	698,757	97,045	8,252	283,040	893,913	87,525
Brunswick, &c.....	15,018	9,708	.....	.....	.....	.....	.....
Charleston.....	452,837	506,541	77,014	19,297	183,638	280,574	50,907
Port Royal, &c.....	12,809	6,271	.....	.....	.....	.....	53
Wilmington.....	95,735	93,033	42,966	.....	23,184	65,650	4,812
Moreh'd C. &c.....	7,320	9,585	.....	.....	.....	.....	.....
Norfolk.....	499,750	536,886	170,002	2,328	4,819	183,830	41,759
West Point, &c.....	245,713	272,637	34,269	.....	10,941	51,240	.....
New York.....	49,991	61,894	315,786	28,103	143,110	487,008	805,774
Boston.....	88,228	77,970	97,270	.....	1,041	93,317	6,310
Baltimore.....	45,635	26,470	81,061	1,635	20,727	103,423	30,575
Philadelphia, &c.....	37,823	39,755	34,927	.....	4,354	39,281	18,531
<b>Total 1885-86.....</b>	<b>4,830,332</b>	<b>.....</b>	<b>1,613,497</b>	<b>335,801</b>	<b>1,108,601</b>	<b>3,252,899</b>	<b>870,375</b>
<b>Total 1884-85.....</b>	<b>.....</b>	<b>4,562,614</b>	<b>2,108,132</b>	<b>341,155</b>	<b>915,432</b>	<b>3,364,719</b>	<b>665,141</b>
<b>Total 1883-84.....</b>	<b>.....</b>	<b>4,593,118</b>	<b>2,092,656</b>	<b>410,558</b>	<b>820,769</b>	<b>3,323,583</b>	<b>718,974</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to April 1..... bales.	4,936,332	4,562,914	4,595,118
Net shipments overland during same time.....	682,645	556,182	526,328
<b>Total receipts..... bales.</b>	<b>5,618,977</b>	<b>5,119,096</b>	<b>5,121,446</b>
Southern consumption since September 1.....	253,000	217,000	236,000
<b>Total to April 1..... bales.</b>	<b>5,771,977</b>	<b>5,336,096</b>	<b>5,357,446</b>

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 435,881 bales more than in 1884-85 and 414,531 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1886, as above..... bales.	5,771,977
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports.....	108,225
At Southern ports.....	21,314
At Northern interior markets.....	2,882
<b>Total supply to April 1, 1886.....</b>	<b>5,904,398</b>
Of this supply there has been exported to foreign ports since Sept. 1, 1885.....	3,252,899
Less foreign cotton included..... bales.	2,949
Sent to Canada direct from West.....	30,109
Burnt North and South.....	2,514
Stock on hand end of month (April 1, 1886)—	
At Northern ports..... bales.	361,190
At Southern ports.....	509,185
At Northern interior markets.....	12,749
<b>Total takings by spinners since September 1, 1885..... bales</b>	<b>1,738,701</b>
Taken by Southern spinners.....	253,000
Taken by Northern spinners since September 1, 1885.....	1,485,701
Taken by Northern spinners same time in 1884-85.....	1,163,901
<b>Increase in takings by Northern spinners this year.....</b>	<b>321,800</b>

The above indicates that Northern spinners had up to April 1 taken 1,485,701 bales, an increase over the corresponding period of 1884-85 of 321,800 bales and an increase over the same time of 1883-84 of 203,356 bales.

**AMOUNT OF CROP NOW IN SIGHT.**

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the

crop which was in sight on April 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	5,771,977	5,336,096	5,357,446
Interior stocks in excess of Sept. 1	329,000	136,000	88,000
Total in sight.....bales.	6,100,977	5,472,096	5,445,446

This indicates that the movement up to April 1 of the present year is 628,881 bales more than in 1884-85 and 655,531 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September.....	485,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,180,761
November.....	1,443,433	1,390,902	1,317,773	1,402,952
December.....	1,488,582	1,360,404	1,264,816	1,435,006
January.....	541,793	513,187	453,985	803,565
February.....	479,591	291,753	370,337	664,834
March.....	301,156	192,903	262,772	518,540
Total 7 months.	6,160,977	5,472,096	5,445,446	6,407,994

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Seven Months Ending April 1, 1886.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weighl.	per'd in 1884-85.	per'd in 1883-84.
Texas.....	655,072	338,632,920	516-91	514-57	5-9-81
Louisiana.....	1,607,949	775,031,418	482-00	477-50	478-13
Alabama.....	234,014	117,475,028	502-00	498-00	494-00
Georgia*.....	803,565	389,994,201	483-33	469-63	468-00
South Carolina.....	465,736	221,736,910	476-10	466-20	467-10
Virginia.....	745,463	354,020,379	474-90	470-00	472-93
North Carolina.....	103,055	48,126,685	467-00	465-20	470-40
Tennessee, &c..	1,157,123	568,147,393	491-00	489-00	494-00
Total.....	5,771,977	2,813,164,934	487-38	480-06	482-72

\* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 487-38 lbs. per bale, against 480-06 lbs. per bale for the same time in 1884-85 and 482-72 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN MARCH.

The jobbing trade in staple cotton goods was active during the greater part of the month at New York, large aggregate sales having been made in package and assorted lots by leading jobbers. The demand at first hands has been spasmodic and irregular, operations on the part of Southwestern buyers having been materially checked by railroad labor troubles. Brown sheetings and drills ruled quiet in agents' hands, and bleached goods were only in moderate demand; but some large orders for cottons flannels were placed for next season, and a fair business was done in colored cottons. Print cloths have slightly declined in price, but values of other staple cottons remain fairly steady. The advancing tendency of the market for certain kinds of staple goods has, however, been temporarily checked by the recent lull in the demand by wholesale buyers. At the close of March the stocks of print cloths in the hands of speculators and manufacturers reached about 460,000 pieces, against 450,000 pieces on February 28, and 1,580,000 pieces March 31, 1885.

MARCH.	1886.			1885.			1884.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	87 <sup>16</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	87 <sup>16</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	87 <sup>16</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>
2.....	87 <sup>16</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	87 <sup>16</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	87 <sup>16</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>
3.....	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>
4.....	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>
5.....	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>
6.....	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>
7.....	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>
8.....	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>
9.....	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>
10.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
11.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
12.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
13.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
14.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
15.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
16.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
17.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
18.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
19.....	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-23	6 <sup>3</sup> / <sub>4</sub>
20.....	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-22	6 <sup>3</sup> / <sub>4</sub>
21.....	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-20	6 <sup>3</sup> / <sub>4</sub>
22.....	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>
23.....	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>
24.....	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>
25.....	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>
26.....	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-19	6 <sup>3</sup> / <sub>4</sub>
27.....	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>
28.....	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-17	6 <sup>3</sup> / <sub>4</sub>
29.....	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>
30.....	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>
31.....	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>	89 <sup>10</sup>	3-13	6 <sup>3</sup> / <sub>4</sub>

The above prices are—For cotton, low middling upland at New York, for printing cloth, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MARCH.

The month of March was dull and unsatisfactory. The exports of gold on the one hand and railroad strikes on the other were not calculated to make the commercial world feel buoyant. The strikes on the Texas & Pacific and Missouri Pacific had a bad effect on the trade of the large sections of country adjacent to those lines, and as they lasted for over three weeks, the paralysis of business during that time was severe.

The exports of gold from New York during March amounted to about \$9,200,000, of which a large part went to France. The condition of our export trade which permitted this large shipment of gold was not at all gratifying, and the Government report of U. S. exports and imports in February (published late in March) showed that the way had been prepared for this gold export by an excess of merchandise imports over exports in that month of \$4,718,720 against an excess of exports in February, 1885, of \$11,912,789, being a difference against the United States in February, 1886, of \$16,631,509.

The money market was but little influenced by the declining bank surplus, although that surplus ran down from \$25,937,775 on Feb. 27 to \$12,797,150 on March 27.

The rates for call loans hardened slightly, and sometimes reached 5 per cent, but the usual range was from 1 1/2 to 4 per cent for call loans to stock borrowers.

The stock market had little animation, and prices naturally drooped under the influences prevailing. Early in the month the Drexel-Morgan syndicate announced that Mr. Corbin had joined with them. The Western Union Telegraph dividend of 1 1/2 per cent for April was declared payable in scrip, and the quarter's net income was estimated at \$906,000, or about \$300,000 under the same quarter of 1885. The Trans-Continental war and reduction of rates to California took place in the second week of the month, and this, together with the railroad strikes, remained throughout the month as the principal cause for depression in the stock market. The Philadelphia & Reading plan of reorganization was issued by the syndicate in the last week of March; a combination of the anthracite coal companies was partially effected, with an agreement to limit the production in 1886 to 33,500,000 tons. When the termination of the strikes was believed to be assured, just at the close of the month, there was a better feeling, but there was no buoyancy; and a cutting of

rates by the Northwestern roads out of Chicago worked against the stocks of the roads engaged in it.

Foreign exchange was strong, and the high rates permitted the export of gold above mentioned. Towards the close rates weakened and gold exports fell off.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of April 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1884, 1885 AND 1886.

Table with 4 columns: Item, 1884, 1885, 1886. Rows include New York City Banks (Loans and discounts, Specto., Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held), Money, Exchange, Silver (Call loans, Prime paper, Silver in London, Prime sterling bills), United States Bonds (3s, 4s, 4 1/2s, 4s of 1907), Railroad Stocks (New York Central & Had. Riv., Erie, Lake Shore & Mich. Southern, etc.), Merchandise (Cotton, Wool, Iron, Steel rails, Wheat, Corn, Pork, Petroleum).

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1886.

Table with 8 columns: Month, 4 1/2s, 4s, 3s, 6s, March, 4 1/2s, 4s, 3s, 6s. Rows 1-19 showing closing prices for various government securities.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

Table with 8 columns: Item, Closing Jan. 30, Low, High, Closing Feb. 27, Low, High, Closing Mar. 31. Rows include Railroads (Albany & Susquehanna, Atchison, etc.), Chicago & Alton, Chicago, Burl. & Quincy, etc., and VARIOUS (Canton Company, Consolidated Gas Co., etc.).

\* Prices bid. † Prices asked. ‡ Ex-dividend.

Table with 8 columns: Item, Closing Jan. 30, Low, High, Closing Feb. 27, Low, High, Closing Mar. 31. Rows include RAILROADS (Del. Lack. & West'n, Denver & R. Grande, etc.), MINNEAPOLIS & ST. L., OHIO CENTRAL, etc., and TELEGRAPH (American Dist. Tel., Bankers' & Mer. Tel., etc.).

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1886.

Table with 8 columns: Mar., 60 days, De-mand, Mar., 60 days, De-mand, Mar., 60 days, De-mand. Rows 1-12 showing exchange rates.

\* Prices bid. † Prices asked. ‡ Ex-dividend.

UNITED STATES TREASURY STATEMENT.

The following statement for March, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury March 31; we give the figures for February 28, for comparison:

	MARCH 31, 1886.		FEBRUARY 28, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
<b>GOLD—Coin</b> .....	182,900,497		183,314,744	
<b>Bullion</b> .....	56,251,730		66,486,344	
<b>Total gold</b> ..... (Asset)	239,152,227		249,801,088	
Certificates issued.....	137,578,570		139,308,060	
Certificates on hand.....	46,797,927		33,871,010	
<b>Certific's, net. (Liability)</b>	90,775,643		105,637,050	
<b>Net gold in treasury</b> .....	148,376,584	151,370,524	144,164,038	
<b>SILVER—Dollars, stand'd</b>	174,700,985		171,805,906	
<b>Bullion</b> .....	2,371,104		2,612,968	
<b>Total silver</b> ..... (Asset)	177,072,089		174,418,874	
Certificates issued.....	122,532,906		123,228,478	
Certificates on hand.....	32,410,575		34,837,900	
<b>Certific's, net. (Liability)</b>	90,122,421		88,990,816	
<b>Net silver in treasury</b> .....	86,949,668	86,840,668	86,028,058	
<b>U. States notes</b> ..... (Asset)	42,214,485		47,197,292	
Certificates issued.....	12,705,000		15,305,000	
Certificates on hand.....	840,000		885,000	
<b>Certific's, net. (Liability)</b>	11,025,000		14,020,000	
<b>Net U. S. notes in treas.</b>	31,189,485	30,250,485	32,277,292	
<b>National Bank notes</b> .....	216,409	216,409	1,837,362	
<b>Deposits in Nat. Banks</b> .....	18,834,132	18,834,132	14,613,523	
<b>Balances... (Asset)</b>	282,569,218		278,920,272	
<b>PUBLIC DEBT AND INT.—</b>				
Interest due, unpaid.....	1,545,992		1,562,507	
Accrued interest.....	9,292,619		5,282,549	
Matured debt.....	5,367,895		4,258,465	
Int' on matured debt	204,096		207,834	
Debt bearing no interest	2,760		1,189	
Int. on Pac. RR. bonds due, unpaid.....	24,900		69,600	
Acc'd int., Pac. RR. b'ds	969,853		649,235	
<b>Debt and int. (Liability)</b>	17,407,095		15,007,883	
Fract'l cur'cy redeemed	2,780		1,189	
One & two yr. notes p'd				
Int. ch'cks & coupons p'd	62,253		78,010	
<b>Debt and interst. (Asset)</b>	65,093		79,199	
D'bt int. net. (Liability)		17,342,092		14,928,684
Res' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks...	52,581,688		40,155,868	
Fund held for redemp. of Nat. gold bank notes...	107,574		109,924	
Five p. c. fund for redemp. of Nat. Bank notes...	10,723,680		10,958,326	
Redemp. res'r. (Liability)	163,362,951		160,224,118	
Nat. Bank notes in process of redemp. (Asset)	3,175,704	160,187,157	3,923,972	153,900,146
Net res'rves. (Liability)	3,775,618		3,878,215	
Post Office dep't account	20,322,157		25,421,040	
Disbur'g Officers' bal'ces	495,136		465,878	
Undistrib'd assets of fail'd National banks	10,558		7,705	
Currency and minor coin redemption account.....	22,260		109,914	
Redemption & exchange account.....	261,886		693,730	
Treasurer's transfers, ch'cks and drafts outstanding	3,566,051		7,514,277	
Treasurer U. S., agent for paying int. on D. Col. b'ds	212,125		260,104	
<b>Total</b> ..... (Liability)	28,068,791		37,844,593	
Int. on D. Col. b'ds p'd (Asset)	9,861		51,325	
<b>Net</b> ..... (Liability)	23,658,030		37,793,268	
<b>Balances... (Liability)</b>	206,188,119		206,622,068	
<b>Net balance... (Asset)</b>	76,381,099		72,298,204	
Assets not available—				
Minor coin.....	515,344		531,932	
Subsidiary silver coin.....	28,822,638		28,811,097	
<b>Aggregate net Asset</b> .....	105,719,061		101,640,567	

THE DEBT STATEMENT FOR MARCH, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Int' Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
8s.....Option.	Q.—F.	174,092,100		174,092,100	17,754	870,400
4½s.....1891.	Q.—M.	200,313,400	49,686,600	250,000,000	559,159	937,500
4s.....1907.	Q.—J.	608,331,100	129,419,700	737,750,800	910,715	7,377,508
4s refund. cert's.	Q.—J.			215,050	58,068	2,150
8s, pension	J. & J.			14,000,000		105,000
Pacific RR's.	J. & J.	*64,623,512		*64,623,512	24,659	969,352
<b>Aggregate</b> .....		1,047,360,112	179,106,300	1,240,691,462	1,570,351	10,261,971

\* 2,362,000 mature Jan. 10, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$20,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$5,367,895; interest due and unpaid thereon, \$204,095.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$57,625
Legal-tender notes.....		846,681,018
Certificates of deposit.....	12,765,000	
Less amount held in Treasurer's cash.....	840,000—	11,925,000
Gold certificates.....	137,573,570	
Less amount held in Treasurer's cash.....	46,797,927—	90,775,643
Silver certificates.....	122,532,906	
Less amount held in Treasurer's cash.....	32,410,575—	90,122,421
Fractional currency.....	15,331,946	
Less amount estimated as lost or destroyed.....	8,375,934—	6,956,012
<b>Aggregate of debt bearing no interest</b> .....		\$546,517,717

RECAPITULATION.

	Principal.	Interest.	Total.
<b>Interest-bearing debt—</b>			
4½s.....	250,000,000		
4s.....	737,750,800		
8s.....	174,092,100		
Refunding certificates, 4s.....	215,050		
Navy Pension fund, 8s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,623,512—	1,240,681,462	1,295,513,785
<b>Debt on which int. has ceased</b>		5,367,895	204,095
<b>Debt bearing no interest—</b>			
Legal tender notes, &c.....	340,738,641		
Certificates of deposit.....	11,925,000		
Gold certificates.....	90,775,643		
Silver certificates.....	90,122,421		
Fractional currency.....	6,956,012—	546,517,717	546,517,717
<b>Total debt</b> .....	1,792,567,044	12,036,419	1,804,603,463
Less cash items available for redemption of the debt.....		\$210,290,128	
Less reserve held for redemption of U. S. notes.....		100,000,000	\$310,290,128
<b>Total debt, less available cash items</b> .....			1,494,313,335
<b>Net cash in the Treasury</b> .....			76,381,099
<b>Debt, less cash in the Treasury, April 1, 1886</b> .....			1,417,932,236
<b>Debt, less cash in the Treasury, Mar. 1, 1886</b> .....			1,432,080,110
<b>Decrease of debt during the month</b> .....			14,147,874

IMPORTS AND EXPORTS FOR FEBRUARY AND FOR THE TWO AND TWELVE MONTHS ENDING WITH FEBRUARY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, and the two and twelve months ended with Feb. 28, as follows:

MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 12 Months ended Feb. 28.
<b>1886.—Exports—Domestic</b> .....	\$51,102,423	\$107,806,647	\$649,599,630
Foreign.....	861,507	2,140,135	14,123,944
<b>Total</b> .....	\$51,963,930	\$109,946,782	\$663,723,574
<b>Imports</b> .....	56,682,650	104,091,832	607,711,701
<b>Excess of exports over imports</b> .....	\$-4,718,720	\$5,854,950	\$56,011,873
<b>1885.—Exports—Domestic</b> .....	\$52,785,723	\$131,800,523	\$732,971,763
Foreign.....	1,154,699	2,672,483	15,631,438
<b>Total</b> .....	\$53,940,422	\$134,473,006	\$748,603,201
<b>Imports</b> .....	42,627,633	84,248,304	604,489,440
<b>Excess of exports over imports</b> .....	\$11,912,789	\$50,224,202	\$144,113,761

GOLD AND SILVER—COIN AND BULLION.

<b>1886.—Exports—Gold—Dom.</b> .....	\$4,356,236	\$5,098,053	\$11,883,446
Foreign.....	1,298,073	2,137,930	4,637,590
<b>Total</b> .....	\$5,654,309	\$7,235,983	\$16,521,036
<b>Silver—Dom.</b> .....	\$1,420,629	\$3,625,616	\$18,445,203
Foreign.....	571,867	1,273,797	14,998,643
<b>Total</b> .....	\$1,992,496	\$4,899,413	\$33,443,846
<b>Total exports</b> .....	\$7,646,805	\$13,135,396	\$50,014,882
<b>Imports—Gold</b> .....	\$986,384	\$2,692,225	\$22,374,648
Silver.....	1,146,907	2,109,648	17,843,740
<b>Total</b> .....	\$2,133,291	\$4,801,873	\$40,218,388
<b>Excess of exports over imports</b> .....	\$5,513,514	\$8,273,523	\$9,796,494
<b>1885.—Exports—Gold—Dom.</b> .....	\$32,533	\$261,737	\$33,034,088
Foreign.....	1,553,295	2,820,417	7,381,389
<b>Total</b> .....	\$1,635,328	\$3,082,154	\$40,465,477
<b>Silver—Dom.</b> .....	\$1,027,712	\$3,551,481	\$18,429,270
Foreign.....	579,770	1,184,628	11,207,175
<b>Total</b> .....	\$2,507,482	\$4,733,109	\$29,636,445
<b>Total exports</b> .....	\$4,113,310	\$7,818,263	\$70,101,922
<b>Imports—Gold</b> .....	\$1,887,965	\$3,962,888	\$30,972,823
Silver.....	1,004,079	2,097,149	15,562,636
<b>Total</b> .....	\$2,892,044	\$6,060,037	\$46,535,461
<b>Excess of exports over imports</b> .....	\$1,251,266	\$1,758,226	\$23,566,461

TOTAL MERCHANDISE AND COIN AND BULLION.

<b>1886.—Exports—Domestic</b> .....	\$56,879,288	\$117,530,316	\$679,928,279
Foreign.....	2,731,447	5,551,862	33,810,177
<b>Total</b> .....	\$59,610,735	\$123,082,178	\$713,738,456
<b>Imports</b> .....	\$58,815,941	\$108,993,705	\$647,930,089
<b>Excess of exports over imports</b> .....	794,794	\$14,128,473	\$65,808,367
<b>1885.—Exports—Domestic</b> .....	\$54,795,968	\$135,613,741	\$784,485,121
Foreign.....	3,287,764	6,677,528	34,230,002
<b>Total</b> .....	\$58,083,732	\$142,291,269	\$818,715,123
<b>Imports</b> .....	\$4,919,677	\$90,308,841	\$551,024,904
<b>Excess of exports over imports</b> .....	\$13,164,055	\$51,982,428	\$267,690,219

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the



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.	23,619,665	23,342,545	24,023,165	24,774,665
Public deposits	9,738,370	12,351,401	12,915,357	10,156,225
Other deposits	25,493,828	24,783,574	22,982,337	22,938,079
Government securities	14,560,349	14,651,801	12,453,083	13,381,623
Other securities	24,567,616	22,701,003	24,981,178	24,697,681
Reserve of notes & coin	14,585,426	18,270,442	16,979,269	13,596,059
Gold and bullion in both departments.	22,455,091	25,862,987	25,252,434	22,620,724
Proportion of reserve to liabilities	41.17 p. c.	49 p. c.	47 p. c.	40 7/8 p. c.
Bank rate	2 p. c.	3 1/4 p. c.	3 p. c.	3 p. c.
Consols	100 1/2 d.	98 3/4 d.	101 1/2 d.	102 d.
Eng. wheat, av. price	29s. 9d.	31s. 4d.	37s. 7d.	42s. 2d.
Mid. Upland cotton	4 3/4 d.	5 5/8 d.	5 3/4 d.	5 d.
No. 40 mule twist	8 1/4 d.	9 1/4 d.	9 5/8 d.	9 3/4 d.
Clearing-House return	134,098,000	123,496,000	123,946,000	147,294,000

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

Gold—There has been a strong demand since our last report for gold, for Spain, France, Holland and India, and although the arrivals have been of importance, only the sovereigns to hand, amounting to £68,000, have been sent into the Bank; the balance, together with £497,000 withdrawn from that establishment, has been exported. We have received £100,000 from New York, £50,000 from the Cape, £32,000 from Australia and £8,000 from India; total, £190,000. The P. & O. steamer has taken £20,000 to the East, and the Galileo £50,000 to Buenos Ayres.

Silver—The price improved to 46 7/8 d. from our last quotation of 46 3/4 d., owing to a small order on English Mint account coming on an almost bare market, which price was afterwards maintained by a demand on Spanish account; owing, however, to the small allotment by the India Council yesterday, the rate has given way, and we give 46 1/2 d. as this day's quotation. The only arrival during the week has been about \$50,000 from New York. The P. & O. steamer has taken \$19,000 to Bombay.

Mexican dollars have remained steady during the week at 45 3/4 d., at which rate about £105,000 per Oaxaca and Ville de Brest was sold.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 18.	Mar. 11.	London Standard.	Mar. 18.	Mar. 11.
Bar gold, fine.. oz.	77 9/16	77 9	Bar silver.....oz.	46 13-16	46 3/4
Bar gold, containing 20 dwts. silver..oz.	77 11	77 10 1/2	Bar silver, containing 5 grs. gold..oz.	47 8-13	47 1/2
Span. doubloons..oz.	.....	.....	Cake silver ..oz.	50 1/2	50 7-16
S.Am. doubloons..oz.	.....	.....	Mexican dols...oz.	45 3/4	45 3/4

The grain trade has not developed any fresh feature. With the change in the weather, the hardening tendency has been relieved, and wheat at the finish was not so strong as at the opening. Notwithstanding the very backward condition of all agricultural operations, the market has never lost its hand-to-mouth character. All attempts to infuse speculative life into it have signally failed, doubtless in great measure being due to a want of confidence in the power of holders to retain their grain. Deliveries of home-grown produce have of late been above the average, and have decidedly exceeded those for the corresponding period of last year. Foreign importations for the past week rather looked up, being 680,895 cwts. of wheat, against 459,200 cwts. last year. The markets in consequence have been better supplied, and this fact, assisted by the change in the weather and the fall reported at New York, have helped to check the improving tendency. It is some satisfaction—though only a poor one—to know that the imperial average price of wheat has recovered from its lowest point. A week ago it was only 29s. per quarter, but for the week ending March 13 the returns showed 29. 9d. per quarter. Although values, judged from a statistical standpoint, ought to improve, the chances of their doing so in any decided manner in the early future are very faint.

The Revenue and Agricultural Department of the Indian Government has issued the following report, dated February 18, on the prospects of the wheat crop in the Bombay Presidency:

“Scind—Area returns incomplete, crop reported healthy and promising. Guzerat—Corrected area for Ahmedabad 255,000 acres, which brings up the whole area of Guzerat to average; crop generally healthy; no rust in Broach as was feared, but smut is prevalent in Ahmedabad. Deccan—Revised area 1,100,000 acres, or 300,000 acres above average, but rust is reported from all districts, though nowhere severe; insufficiency of moisture in parts of Khandeish. Karnatic—Area 475,000 acres, as against 350,000 acres average; condition of crop very good, in spite of prevalence of rust. The type of rust this season is not severe, and present bright, clear weather, will probably enable the crop to recover.”

The Department has also issued the following reports, dated February 17 and February 19, respectively, on the prospects of the wheat crops in the Central Provinces and in the Berars:

“Central Provinces—Returns have been received from only twelve out of seventeen districts; they indicate a decided det-

rioration of prospects, owing to continuous cloudy weather which has resulted in a good deal of rust. At the end of January slight falls of rain occurred in the southern and eastern districts; but these were not of so much harm as the cloudy weather, which preceded and followed them. In no district from which returns have been received is more than an average outturn anticipated, and the estimates from the southern districts range between 9 and 13 annas. The export trade has declined, and prices show signs of rising.

“Berars—Estimated acreage under wheat quite up to the average, which is 807,305 acres. Rain in December gave promise of an excellent crop, but in January came cloudy weather, and this, as usual, caused a blight to attack wheat, and that, under irrigation, has specially suffered. In seven taluks a full average crop is expected, and in the remaining fifteen taluks the estimates are from 12 to 14 annas. The crop will soon be ready for reaping.”

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-eight 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.....cwt.	26,489,496	25,863,002	30,512,717	34,930,201
Barley.....cwt.	7,267,321	9,715,193	10,345,666	10,228,150
Oats.....cwt.	5,418,080	5,722,333	6,791,206	7,836,902
Peas.....cwt.	1,075,381	1,054,039	990,171	1,219,690
Beans.....cwt.	1,827,462	1,958,360	1,433,049	1,398,411
Indian corn.....cwt.	14,359,857	12,035,233	14,860,442	8,547,917
Flour.....cwt.	7,446,747	8,763,877	8,373,691	9,415,800

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

	1885-86.	1884-85.	1883-34.	1882-83.
Imports of wheat, cwt.	26,489,496	25,863,002	30,512,717	34,930,201
Imports of flour.....	7,446,747	8,763,877	8,373,691	9,415,800
Sales of home-grown..	25,061,643	26,109,456	25,195,542	23,755,472

Total.....58,997,886 60,736,335 64,091,950 68,101,473

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	1,747,217	30 4	1,820,267	32 5	1,756,552	39 4
Barley.....	2,636,091	29 8	2,706,457	31 9	2,816,363	32 9
Oats.....	289,565	18 9	321,616	19 8	243,725	19 8

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per oz.....d.	46 3/4	46 3/4	46 3/4	46 3/4	46 1/16	46 1/16
Consols for money.....	100 1/8	100 5/16	100 3/16	100 1/16	100 1/16	100 1/16
Consols for account.....	100 1/8	100 5/16	100 3/16	100 1/16	100 1/16	100 1/16
French rentes (in Paris) fr	80 5/8	80 3/8	80 4/2	80 2 1/2	80 5/8	80 5/8
U. S. 4 1/2 of 1891.....	114 3/8	114 5/8	114 3/8	114 3/8	114 3/8	114 3/8
U. S. 4s of 1907.....	127 7/8	127 7/8	127 7/8	128	128 3/8	128 3/8
Canadian Pacific.....	67 5/8	63	67 1/4	68	68 1/2	67 5/8
Chic. Mil. & St. Paul.....	91 5/8	92 3/4	91 3/4	x90	90 3/4	89 5/8
Erie, common stock.....	25 7/8	26 3/4	26 3/4	26 3/4	27 1/8	26 7/8
Illinois Central.....	142 3/4	143	142 3/4	142 3/4	142 3/4	142 3/4
Pennsylvania.....	54 7/8	55 1/4	55	55	55 1/4	55
Philadelphia & Reading.....	12 3/4	12 3/4	12 1/4	12 1/2	12 3/8	12 5/8
New York Central.....	103 7/8	105 1/4	104 1/2	105	105 1/4	105

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August.....	17,289	9,071	1,704	28,064	18,414	9,506	3,447	31,367
September.....	17,522	10,449	2,003	29,974	17,662	9,987	1,630	29,280
October.....	17,318	11,953	1,565	30,834	15,759	10,167	2,112	28,038
November.....	13,067	9,250	3,074	25,391	11,728	8,862	1,646	22,236
December.....	14,426	9,603	1,729	25,758	11,558	9,455	1,822	22,835
January.....	14,409	9,904	2,039	24,952	14,545	8,568	1,990	25,103
February.....	16,171	8,270	1,581	25,972	14,090	8,990	1,927	25,013
March.....	18,174	9,595	2,805	30,574	15,908	8,900	1,255	26,311
Total 9 months.....	144,185	84,593	18,597	247,377	137,169	81,081	10,294	237,406

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 6, page 293, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
\$a. Oct July 12, 1882....	\$8,275,000	\$122,691,750	\$130,966,750
Curroncy 6s.....	120,000	3,565,000	3,685,000
4 1/2 per cents.....	2,217,000	40,243,350	51,490,350
4 per cents.....	8,188,000	114,216,550	122,404,550
Total.....	\$18,800,000	\$289,716,650	\$308,516,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1886.....		\$317,748,371
Amount issued during March.....	\$1,340,890	
Amount retired during March.....	3,195,883	1,854,563
Amount outstanding April 1, 1886*.....		\$315,891,478
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1886.....		\$51,695,864
Amount deposited during March.....	\$7,680,707	
Amount re-issued & bank notes reth'd in Mar.	2,893,413	4,787,291
Amount on deposit to redeem national bank notes April 1, 1886.....		\$56,486,178

\* Circulation of national gold banks, not included above, \$340,049.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$56,486,178. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Insolvent bks.....	\$ 596,210	\$ 896,836	\$ 850,206	\$ 792,066	\$ 874,036
Liquid'g bks.....	12,778,010	11,973,969	11,586,237	11,148,232	11,453,829
Redu'g und'r act of 1874*.....	27,951,121	29,735,607	34,152,988	39,758,586	44,158,313
Total.....	41,325,341	42,606,412	46,589,431	51,698,884	56,486,178

\* Act of June 30, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1886:

Denomination.	Month of March, 1886.		Three Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	6	\$ 120	31	\$ 620
Eagles.....	103,102	1,031,020	332,947	3,328,470
Half eagles.....	517,167	2,585,835	1,357,192	6,785,960
Three dollars.....	22	66	47	141
Quarter eagles.....	16	40	41	102
Dollars.....	179	179	204	201
Total gold.....	620,492	3,617,260	1,690,362	10,111,497
Standard dollars.....	2,600,360	2,600,360	7,800,360	7,800,360
Half dollars.....	360	180	300	150
Quarter dollars.....	360	90	360	90
Dimes.....	360	36	609,060	60,906
Total silver.....	2,601,440	2,600,666	8,410,140	7,801,536
Five cents.....	1,374	69	1,374	69
Three cents.....	1,374	41	1,374	41
One cent.....	1,374	14	1,374	14
Total minor.....	4,122	124	4,122	124
Total coinage.....	3,226,054	6,218,050	10,104,624	17,977,157

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,213,189, against \$9,196,390 the preceding week and \$8,897,357 two weeks previous. The exports for the week ended March 30 amounted to \$4,260,441, against \$6,115,632 last week and \$5,419,846 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 25, and for the week ending (for general merchandise) Mar. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,775,285	\$2,105,084	\$2,027,313	\$1,635,510
Gen'l mer'ch'ise.....	6,496,221	6,606,181	5,509,816	5,573,733
Total.....	\$9,271,506	\$8,711,265	\$7,537,129	\$7,213,189
Since Jan. 1.				
Dry Goods.....	\$37,058,257	\$31,649,588	\$27,770,725	\$3,040,825
Gen'l mer'ch'ise.....	73,915,629	73,464,968	60,110,156	69,369,413
Total 12 weeks.....	\$110,973,886	\$107,114,556	\$87,880,885	\$101,110,238

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week....	\$5,758,609	\$1,634,127	\$5,924,232	\$1,260,444
Prev. reported....	78,724,086	63,747,729	72,206,374	62,229,330
Total 12 weeks.....	\$84,482,695	\$65,381,856	\$78,130,606	\$63,489,778

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 27, 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.....	\$501,990	\$6,705,998	\$.....	\$96,357
France.....	532,900	6,233,586	99,395	1,127,813
Germany.....	.....	685,549	268,210	717,092
West Indies.....	323,300	2,771,838	0,381	349,209
Mexico.....	.....	.....	.....	10,552
South America.....	.....	27,980	11,670	105,068
All other countries.....	.....	321,316	.....	5,296
Total 1886.....	\$1,358,190	\$16,786,317	\$386,295	\$2,410,885
Total 1885.....	29,022	3,676,169	15,284	4,027,635
Total 1884.....	2,694,787	13,568,790	159,176	325,667
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$256,000	\$3,209,464	\$.....	\$.....
France.....	6,700	134,507	.....	.....
German.....	1,350	11,250	.....	48
West Indies.....	2,600	81,103	20,285	175,588
Mexico.....	.....	.....	9,792	47,600
South America.....	1,700	39,114	16,261	119,009
All other countries.....	.....	33,527	12	2,920
Total 1886.....	\$267,350	\$3,508,965	\$55,290	\$345,225
Total 1885.....	569,719	3,976,528	34,883	276,911
Total 1884.....	291,088	4,074,006	93,260	1,246,479

Of the above imports for the week in 1886, \$5,018 were American gold coin and \$6,041 American silver coin. Of the exports during the same time \$1,500 were American gold coin and \$4,800 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. 27	\$ 987,460	\$ 854,875	\$ 128,141,418	\$ 49,264,820	\$ 13,190,945
" 29	1,294,791	1,015,767	128,109,043	49,530,600	13,236,544
" 30	1,282,262	1,462,534	128,038,396	49,478,639	13,178,909
" 31	1,207,848	822,790	128,062,789	49,658,930	13,359,279
April 1	1,134,245	1,631,934	128,045,238	49,733,010	12,802,965
" 2	4,375,631	4,654,987	127,974,921	49,840,330	12,488,640
Total.....	10,282,240	10,442,947	.....	.....	.....

\* Includes \$258,000 gold certificates taken out of cash.

—Attention is called to the card of Mr. J. P. Wintringham in to-day's CHRONICLE, in which a revised list of quotations for insurance, bank and gas stocks is given; he also sends us a copy of his circular, which he mails to parties wishing a weekly list of specialties in these lines.

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

Shares.	Shares.
150 Merchants' Nat. Bk., N.Y. 133 1/4	8 City Fire Ins. Co. .... 117
150 Equitable Gas Light Co. of N. Y. ex. div. .... 158 1/2-5/8	50 U. S. Fire Ins. Co. .... 137
19 Sterling Fire Ins. Co. .... 55 1/2	273 Farmers' Loan & Trust, 10-16
5 N. Y. Concert Co. (Limited) ..... \$10 3/4 sh.	36 Second Av. RR. Co. .... 199 1/2
12 Richmond Co. Gas Light. 82	10 Commercial Fire Ins. Co. 36
50 Wheeler Street & Fulton Ferry RR Co. .... 30	23 Howard Ins. Co., old stk. 60
65 Dry Dock East Broadway & Battery RR. Co. .... 151	50 Cent. at Trust Co. .... 390 1/2
20 Long Island Safe Deposit 80 1/2	10 R. Est. Exch. & Auction Room (Limited) ..... 102 1/2
15 Prov. & Ston'ton 88. Co. 170	10 Union Ferry Co. .... 163
10 Bank of the State of N.Y. 128	10 R. Est. Exch. & Auction Room (Limited) ..... 100
42 Yonkers Gas-Light Co. 46	60 Bank of Amer'ca ..... 168 1/2
10 N. Y. Equitable Ins. Co. 165 1/2	5 N. Y. Concert Co. (Limited) ..... \$6 1/4 sh.
10 Eagle Fire Ins. Co. .... 251	10 Pacific Fire Ins. Co. .... 165
16 Mercantile Fire Ins. Co. 63	4 Fourth Nat. Bk. .... 130
2 Niagara Fire Ins. Co. .... 143	16 Hamilton Fire Ins. Co. .... 111
10 American Fire Ins. Co. .... 156	2,500 St. Joseph Lead Co. of St. Francis Co., Mo. .... 73

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR INVESTORS.

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

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

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
European & North American.....	2½	April 15	
Georgia (quar.).....	\$2 50	April 15	April 1 to Apr. 14
Long Island (quar.).....	1	May 1	April 11 to May 2
New London No. (quar.).....	1½	April 1	
Pitta. F. W. & Chic. special (quar.).....	1¾	April 1	
Do do reg. stock (quar.).....	3	April 6	
Sloux City & Pacific, pref.....	3½	April 5	
United New Jersey (quar.).....	2½	April 10	
Vermont & Mass.....	3	April 7	
<b>Banks.</b>			
Gallatin National.....	5	April 6	April 1 to April 5
<b>Insurance.</b>			
North River.....	4	April 10	April 3 to April 9

WALL STREET, FRIDAY, April 2-5 P. M.

**The Money Market and Financial Situation.**—The most encouraging event of the week has been the termination of the strike on the Southwestern Gould railroads by an agreement to arbitrate. This is good, not only in the particular case involved, but also as a precedent—since each solution of labor troubles through arbitration is a step in the right direction and leads toward an ultimate principle of arbitration on some settled basis. This will finally commend itself to reasonable men in this country as the fairest and most practicable method of adjusting those inevitable disagreements between employers and employed, which must from time to time come up, as long as the world goes on and the question of work and wages continues to be with most people the engrossing subject of existence.

The stock market is naturally dull, as spring trade is not particularly active, and the outlook in several of the markets for staple products is just now quite uncertain. The grain and flour trade has been on what seemed to be bottom prices, and the main question in the immediate future will concern the next crop in this country and the demands of England and Europe during the coming year. Cotton will also be much influenced by the course of affairs in the next eight weeks, during which time the extent of last year's surplus will be more surely determined, and the temper of Liverpool as to buying may be more clearly developed. The petroleum market would also appear to be near bottom prices, as a decline to 70 cents for crude oil seems to be all that is warranted, even admitting the increased production that is expected in the new fields.

Altogether, our markets throughout are on a basis of low prices, so that any considerable change ought to be towards a higher range, and therefore beneficial to present holders; although this should not be interpreted as indicating the expectation of a speedy or large rise in any of the speculative articles mentioned.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@5 per cent, and to-day at 2½@3 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £85,536, and the percentage of reserve to liabilities was 39½, against 41 3-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 14,410,000 francs in gold and 3,585,000 francs in silver.

The New York Clearing House banks, in their statement of March 27, showed a decrease in surplus reserve of \$4,615,650, the total surplus being \$12,797,150, against \$17,412,800 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 27.	Differences fr'm Previous Week.	1885. March 28.	1884. March 29.
Loans and dis.	\$356,058,606	Dec. \$3,626,700	\$500,991,200	\$346,293,700
Specie.....	70,084,800	Dec. 5,034, 00	104,752,800	66,996,900
Circulation.....	7,989,600	Inc. 173,500	10,899,700	14,333,800
Net deposits.....	380,264,8 0	Dec. 11,172,600	353,443,900	346,709,800
Legal tenders.....	28,778,700	Dec. 2,324,300	32,029,900	27,405,000
Legal reserve	\$95,066,150	Dec. \$2,793,150	\$48,360,975	\$86,677,430
Reserve held.	107,863,300	Dec. 7,408,800	136,782,700	94,401,900
Surplus.....	\$12,797,150	Dec. \$4,615,650	\$48,421,725	\$7,724,450

**Exchange.**—Sterling exchange has been uniformly dull all the week, with no feature except a temporary hardening of rates on Tuesday, when posted rates were advanced ¼ cent, which was lost again on Wednesday. The continued low rates preclude the probability of further gold shipments for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 95¼@96; guilders, 40½@40½ and 40¼@40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

¼ premium selling ¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 17@20 premium; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, par; Chicago, 25@40 discount.

The rates of leading bankers are as follows:

	April 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87		4 89
Prime commercial.....	4 85½@4 85¾		
Documentary commercial.....	4 85 @4 85¼		
Paris (francs).....	5 17½@5 18½	5 15 @5 14½	
Amsterdam (guilders).....	40¾@407½	409, @405½	
Frankfort or Bremen (reichmarks).....	95¾@95½	95¾@95½	

Coins.—The following are quotations in gold for various coins:	
Sovereigns.....	\$4 86 @ \$4 89
Napoleons.....	3 86 @ 3 90
X & Reichmarks.....	4 74 @ 4 80
X Guilders.....	3 96 @ 4 00
Spain's Doubloons.....	15 55 @ 15 63
Mex. Doubloons.....	15 55 @ 15 65
Fin. gold bars.....	par @ ¼ prem.
Fin. silver bars.....	1 01¾ @ 1 02¾
Dimes & ½ dimes.....	— 99½ @ par.
Silver ½ and ¼s.....	— 99½ @ par.
Five francs.....	— 93 @ — 95
Mexican dollars.....	— 80 @ — 80¾
Do uncommenc'd.....	— 79½ @ — 79
Peruvian soles.....	— 73½ @ — 74
U. S. English silver.....	4 80 @ 4 86
U. S. trade dollars.....	— 82 @ — 85
U. S. silver dollars.....	— 89¾ @ par.

**United States Bonds.**—Government bonds have been moderately active and generally strong in tone, the 4s being especially so.

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

	Interest Periods.	March 27.	March 29.	March 30.	March 31.	April 1.	April 2.
4½s, 1891.....reg. Q.-Mar.		112¼	*112¼	*112¼	112½	112½	112¼
4½s, 1891.....coup. Q.-Mar.		112¾	112¾	112¾	112½	*112½	*112¾
4s, 1907.....reg. Q.-Jan.		*125¼	*125¼	125½	125½	126½	126¾
4s, 1907.....coup. Q.-Jan.		*126¼	*126¼	126½	126½	*126	126¾
3s, option U. S.....reg. Q.-Feb.		*100¾	*100¾	101½	*101¼	*100¾	*101
6s, cur'cy, '95.....reg. J. & J.		*126¾	*127	*127	*127	*127¼	*127¼
6s, cur'cy, '96.....reg. J. & J.		*129	*129	*129¾	*129	*129	*129¼
6s, cur'cy, '97.....reg. J. & J.		*131½	*131½	*131½	*131¼	*131½	*131½
6s, cur'cy, '98.....reg. J. & J.		*134½	*134½	*134¾	*134	*134½	*134½
6s, cur'cy, '99.....reg. J. & J.		*136¼	*136¼	*136¾	*136	*136¾	*136¾

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

**State and Railroad Bonds.**—State bonds have been comparatively dull during the past week, and transactions have been restricted to the following: \$46,000 Louisiana consol. 4s at 72½-74; \$60,000 Arkansas 7s, various issues, at 20-25; \$5,000 Virginia 6s deferred at 9½; \$40,000 do. trust receipts at 9½-¼; \$1,000 South Carolina 6s, non-fundable, at 6½; \$1,000 Missouri 6s, 1887, at 103½; \$4,000 North Carolina 6s, 1919, at 118-¼; \$5,000 do., special tax, at 10.

Railroad bonds have been only moderately active, on some days the dealings being quite dull. Prices have ruled strong, however, and while there have been no conspicuous advances, a generally higher range than last week is noticeable.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Mar. 26.	Apr. 2.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '96, ep.	87¾	88½	76¾ Jan.	92 Mar.
Do do fund. ep. 5s.....	91	90½	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s.....	102½	102½	101¼ Jan.	101 Jan.
Canada Southern, 1st guar. 5s.....	*105	106	103¼ Jan.	108 Feb.
Do do 2d 5s.....	86¾	87	84 Jan.	93½ Feb.
Mo Kans. & Texas, gen. 5s.....	77¾	79	75 Jan.	83 Feb.
Do do gen. 6s.....	90¾	93½	88 Jan.	96 Feb.
Do do consol. 7a.....	*113½	115	113 Mar.	118 Jan.
Gulf Col. & Santa Fe, gold 6s.....	105	104	86¾ Jan.	106 Mar.
Northern Pacific, 2d, coup. 6s.....	97	95	91½ Jan.	9¾ Mar.
R. me Water'n & Ogd., cou. 5s.....	92¾	93½	87½ Jan.	97 Mar.
Texas & Pacific, Rio, 6s, ep. off. 52	52	53	45½ Jan.	55½ Feb.
Do do inc. & land gr. 7a.....	37¾	39	36½ Jan.	42 Feb.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The past week has been a very dull and uneventful one in the stock market, business being very restricted in volume, and fluctuations slight and unimportant. The course of prices has again been largely influenced by the changing aspect as to the railroad strikes, the tone of the market being irregular as a rule, though tending upward. The market has been halting, on account of the uncertainty in regard to the outcome of the strike and the general dullness now prevailing, and transactions have been left mostly to room traders. A generally better feeling than last week has prevailed, however, and most stocks record an improvement, on account of the practical termination of the Southwestern strikes by agreement to arbitrate. A significant fact, too, is that on some of the lines at least freight is said to be moving as usual.

Other features have been less important, though they have had their effect. The coal stocks, after ruling strong early in the week, were depressed at one time by the failure of the presidents to announce the percentages to be allotted the companies respectively. A partial recovery has since taken place, in sympathy with the improving tone of the market. Union Pacific has been a feature, advancing considerably on the favorable exhibit of the annual report, which shows a handsome surplus over all fixed charges. Late in the week rumors were revived of an early settlement of the Trans-Continental differences, under which Pacific Mail was advanced and the whole market improved to some extent; and subsequent reports on Friday said that the officials had approached near to an adjustment at their Thursday's meeting, and had assented to have Mr. Fink as arbitrator in case of arbitration. The cutting of freight rates from Chicago by the leading Northwestern lines was a depressing influence for those stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 2, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Mar. 27 to Friday, Apr. 2), Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend.

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 (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 27, 1886:

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

The following are totals for several weeks past:

Summary table for New York City Banks with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear'gs.

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

Summary table for Boston Banks with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear'gs.

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

Summary table for Philadelphia Banks with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Avg. Clear'gs.

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

\* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whenever the par is by; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bond Types (United States Bonds, City Securities, etc.), Bid, Ask, and specific bond details including denominations and interest rates.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '63

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Ches. & Ohio, Ches. & S.W., Cheshire, Chic. & Alton, etc.

Price nominal; no late transactions.

Purchaser also pays accrued interest.

In London.

Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Ill. Cent.', 'N.Y. Prov. & W.', and 'N.Y. City & H.D. Cert. ex. 58 M&N'. Includes numerical values for bid and ask prices.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including company names, bond types, and bid/ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Telephone Stocks, Bid, Ask, and various stock listings with prices.

\* Price nominal: no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, Louisville, New Orleans, New York, Philadelphia, Portland, Richmond, St. Louis, San Francisco). Each entry includes stock names and bid/ask prices.

\* Price nominal; † note transactions. ‡ Last price this week. § Quotation per share. ¶ Assessment paid. †† All ex-dividend.

## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### Union Pacific.

(For the year ending December 31, 1885.)

The preliminary annual report of President Adams, as submitted at the stockholders' meeting in Boston, will be found on a subsequent page.

At the annual meeting in Boston about 400,000 shares were represented. In regard to the Denver & South Park Branch, Mr. Adams said that the outlook for this important division was most promising, for while the earnings had decreased \$329,437 in the last year, compared with 1884, still the expenses had decreased \$480,574. In reply to questions, Mr. Adams also said:

"Since I took charge of the affairs of the company a short time ago, my sole object has been to place it upon a sound financial and business basis, and to do this it was necessary to devote the entire surplus to the liquidation of just claims against the company. The Trans-Continental war which I have tried hard to prevent, and the growing competition from rival roads, have, you know, hadly reduced our receipts from through business, by taking from us a large share of traffic once entirely our own. But the building up of the West and the necessities of the day have so increased our local business that, if an equitable understanding can be made with the Government, I hope to be able to talk with the stockholders in reference to the subject of dividends within a comparatively short time."

In speaking of the relations of the Government and the company, the President said that the present policy of the Government was embarrassing and no obstacle he had experienced in reorganizing the road caused him half as much anxiety and trouble as the hampering restrictions caused by the unjust interference by the Government. He said that the Thurman Act had not worked as its framer intended, and as long as it remained in effect it would be a continual drawback and embarrassment to the company. The bill now being prepared by the Senate, which the public believed to be one of the company's preparation, neither he nor any officer or representative of the company had been allowed to see, and if he only knew what its contents were he would be well pleased, as he could then decide on some definite policy for the future. What the company wanted was to be treated exactly as any other creditor of the Government, and be permitted to discharge its obligations by the ordinary system of annual payments.

In regard to losses on the branch roads Mr. Adams stated that he only knew of one road that was operated at a serious loss (presumably the Denver South Park & P.), and it was provided for by an account current, which was kept open until it settled itself, as it was the hope and belief of the directors that where a road lost money one year the loss would be offset by a gain during the next.

Mr. Wm. A. Rust offered two motions approving of the list of investments made by the directors during the past year, and also approving all other acts of the board. President Adams read and explained in detail all the new investments, amounting to several millions. They comprised, in the main, simply changes in name or form of old investments, made necessary by reorganizations of the railroads and other interests involved. There was nothing in the way of new construction and essentially new placing of funds. Perhaps the only item of special interest referred to was one of \$97,000 invested in stock of the Credit Mobilier of America. Mr. Adams explained that it was necessary for the Union Pacific to obtain a controlling interest in this stock as a matter of self protection. A decision of court some time ago sustained a claim of \$2,000,000 by the Credit Mobilier against the Union Pacific, which, with interest, amounted to \$4,000,000. But with the last purchase made of Credit Mobilier stock by the road, at about \$20 per share, the Union Pacific practically controls all the Credit Mobilier stock.

One or two stockholders raised the point that it would be well to change the time of holding the annual meeting to the last Wednesday in April instead of the last Wednesday in March, in order that the annual report might be in the hands of the stockholders before they met. It was finally voted to request the directors to take the necessary steps for changing the date of the annual meeting, if no legal or other valid objection interfered.

The balloting resulted in the choice of the following directors: Charles Francis Adams, Jr., Boston; Frederick L. Ames, Boston; Elisha Atkins, Boston; Ezra H. Baker, Boston; F. Gordon Dexter, Boston; John P. Spaulding, Boston; Henry H. Cook, New York; Sidney Dillon, New

York; David Dows, New York; Andrew H. Green, New York; Colgate Hoyt, New York; S. R. Callaway, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Iowa; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City. John P. Spaulding was substituted for Mr. Mallon D. Spaulding of Boston. Mr. Riddle, of Chicago, declined a re-election and Mr. Colgate Hoyt of New York was chosen. The newly-elected board of directors assembled and re-elected the old board of officers.

The brief annual report presented by Mr. Adams in advance of the full report will be found at length on another page. The statistics are generally for the whole system, including auxiliary lines, and the net result of the year was a surplus income of \$2,551,190 over all annual charges, against a similar surplus of \$2,679,263 for 1884. Operations for three years have been as below:

	1883.	1894.	1885.
Miles operated Dec. 31.....	4,250	4,476	4,519
Passengers carried one mile.....	184,180,603	185,721,745	189,071,991
Average rate per pass. per mile.....	3.43 cts.	3.27 cts.	3.07 cts.
*Tons freight carried one mile.....	890,741,196	922,270,688	996,711,171
Average rate per ton per mile.....	2.05 cts.	1.80 cts.	1.74 cts.

\* Not including company's freight.

A comparison of the condensed balance sheet for three years is as follows:

	GENERAL BALANCE AT CLOSE OF EACH YEAR.		
	1883.	1884.	1885.
<b>Assets—</b>			
Road, equip't. &c.....	157,391,640	158,918,607	159,298,910
Stocks and bonds owned, cost.....	33,667,227	37,499,325	39,234,527
Miscellaneous investments.....	243,143	620,640	680,891
Advances.....	5,615,715	4,797,936	3,415,280
Materials, fuel, &c.....	2,517,564	1,220,622	1,683,432
Denver Extension sink'g fund.....	289,000	407,000	522,480
Trust 5 per cent sink'g fund.....			70,440
Bonds and stocks held in trust.....	3,210,950	3,215,200	3,215,250
Land department assets.....	9,214,104	15,654,203	18,159,290
<b>Total.....</b>	<b>212,259,943</b>	<b>222,333,523</b>	<b>226,279,509</b>
<b>Liabilities—</b>			
Stock.....	60,863,500	60,863,500	60,863,500
Funded debt.....	84,500,332	84,173,285	81,957,632
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	13,864,041	15,321,738	15,167,214
Floating debt.....	3,482,856	3,237,697	11,861,445
Interest accrued not due.....	795,915	784,671	774,104
General income (profit and loss).....	17,692,910	17,837,350	110,493,284
Income used for sink'g fund.....	1,711,488	2,383,029	2,976,634
Land and trust income.....	5,714,689	14,180,742	18,611,134
<b>Total liabilities.....</b>	<b>212,259,943</b>	<b>222,333,523</b>	<b>226,279,509</b>

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

\* Not including \$916,704 due to U. S. under Thurman Act, paid April 16, 1885.

#### Chicago St. Paul Minneapolis & Omaha.

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

The stock and bond account remains unchanged. The statistics of traffic and the income and ledger account are shown at length in the tables below. A summary of increase in the net results of the year 1885 is as follows:

Increase in road earnings.....	\$29,878
Increase in net land receipts.....	70,870
Saving in operating and fixed charges, &c.....	79,440
<b>Total net increase.....</b>	<b>\$190,188</b>

The percentage of operating expenses to earnings, including taxes, was 63 99-100, against 69 26-100 per cent in 1884.

In the land department the number of acres sold during the year 1885, as shown by the report of the Land Commissioner, was 121,045.91 acres, for \$516,951. Number of acres of land remaining unsold at the close of the year, 837,079 acres.

Cash collected on account of lands sold and payments on existing contracts, interest, &c., included in income account, was.....	\$766,438
Less expenses of the department, taxes, &c.....	41,443
<b>Leaving balances of net receipts.....</b>	<b>\$721,995</b>

The amount of bills receivable and land contracts now held by the company for the lands sold is \$2,295,848.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

	OPERATIONS AND FISCAL RESULTS.			
	1882.	1883.	1884.	1885.
Miles operated.....	1,150	1,280	1,318	1,340
<b>Operations—</b>				
Passengers carried.....	821,436	850,716	904,705	1,015,133
Passenger mileage.....	53,755,630	57,330,593	58,674,281	47,501,496
Rate per pass. per mile.....	2.45 cts.	2.58 cts.	2.45 cts.	2.75 cts.
Fr'ght (t'ns) moved.....	1,946,031	1,748,942	2,003,802	2,089,440
Fr'ght (t'ns) mileage.....	275,821,581	268,673,769	329,795,473	335,863,003
Ave. rate per ton per m.....	1.26 cts.	1.43 cts.	1.25 cts.	1.27 cts.
<b>Earnings—</b>				
Passenger.....	1,311,217	1,470,558	1,430,711	1,305,515
Freight.....	3,478,024	3,843,948	4,132,530	4,255,393
Mail, express, &c.....	172,361	200,778	221,600	253,897
<b>Tot. gross earnings.....</b>	<b>4,962,202</b>	<b>5,515,284</b>	<b>5,784,931</b>	<b>5,814,810</b>
<b>Oper'g expns. &amp; t'ns.....</b>	<b>3,240,787</b>	<b>3,623,827</b>	<b>4,007,022</b>	<b>3,721,151</b>
<b>Net earnings.....</b>	<b>1,721,415</b>	<b>1,891,457</b>	<b>1,777,909</b>	<b>2,093,659</b>
<b>P.c. of op. ex. to earn.....</b>	<b>65.31</b>	<b>65.70</b>	<b>69.26</b>	<b>63.99</b>
<b>INCOME ACCOUNT.</b>				
	1882.	1883.	1884.	1885.
<b>Receipts—</b>				
Net earnings.....	1,721,415	1,891,457	1,777,909	2,093,659
Net from land grants.....	546,825	547,777	661,125	721,995
Other receipts.....	120,866	153,623	212,221	33,235
<b>Total income.....</b>	<b>2,389,106</b>	<b>2,592,857</b>	<b>2,641,255</b>	<b>2,848,889</b>

	1882.	1883.	1884.	1885.
<b>Disbursements—</b>				
Rentals paid.....	\$ 27,736	\$ 35,564	\$ 49,174	\$ 62,982
Interest on debt.....	1,134,751	1,222,371	1,320,146	1,334,324
Div. on pref. stock.....	735,397	770,476	787,976	675,408
Rate of dividend.....	(7)	(7)	(7)	(6)
Loss on prop. roads.....	.....	12,356	13,065	12,524
<b>Tot. disbursements</b>	<b>1,897,885</b>	<b>2,040,767</b>	<b>2,170,361</b>	<b>2,035,238</b>
<b>Balance surplus.....</b>	<b>491,221</b>	<b>552,090</b>	<b>470,894</b>	<b>763,651</b>
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
<b>Assets—</b>				
RR., bldgs. eqpt., &c.	47,061,138	49,993,541	50,877,826	52,001,278
Stks. & bds. own'd. cost	1,018,741	1,017,426	1,154,772	594,399
Advances.....	1,128,804	453,986	481,091	427,887
Bills & accts. revble.	124,383	138,437	148,821	136,920
Materials, fuel, &c.	724,383	595,463	690,406	576,723
Cash on hand.....	850,983	1,155,289	1,552,184	2,211,330
Minn. Ea-t. bds. (su.)	75,000	75,000	75,000	75,000
Miscellaneous items.	4,727	.....	.....	.....
<b>Total assets.....</b>	<b>51,241,684</b>	<b>53,679,080</b>	<b>55,314,100</b>	<b>56,347,047</b>
<b>Liabilities—</b>				
Stock, common.....	18,573,233	18,559,760	18,559,660	18,559,660
Stock, preferred.....	10,719,933	11,259,933	11,259,933	11,259,933
Bonded debt.....	19,509,488	21,086,620	22,339,970	22,339,970
Bills payable.....	3,460	16,230	.....	.....
Minn. Ea-t. bds. (gn.).	75,000	75,000	75,000	75,000
Coup. & accrued int.	234,044	244,074	258,348	254,935
Vchrs., pay-rls. &c.	768,229	587,069	500,345	632,416
Dividends.....	188,523	197,533	197,090	337,704
Income acct. balance	1,100,769	1,632,361	2,123,754	2,877,405
<b>Total liabilities..</b>	<b>51,241,684</b>	<b>53,679,080</b>	<b>55,314,100</b>	<b>56,347,047</b>

† December 31, 1882, land department had \$1,369,961 bills receivable not given in this balance sheet; 1883, \$2,206,493; 1884, \$2,473,592; 1885, \$2,295,846.

**American Bell Telephone.**

(For the year ending December 31, 1885.)

The annual report, just issued, says: "The year ending December 31, 1885, has not been marked by the increase in business of previous years; but although there has been a loss of subscribers in exchanges at certain points, on the whole, the licensed companies have more than held their own, the total number of subscribers showing an increase of 2,969, and of telephones in use of 4,466, during the year. The following is a comparative statement of earnings and expenses:

	EARNINGS, EXPENSES, &C.	
	1884.	1885.
Rental of telephones.....	\$1,936,413	\$2,026,393
Sal. of instruments and supplies.....	7,232	2,676
Dividends.....	475,401	597,469
Commission from extra-Territorial and branch lines.....	69,136	75,878
Commission from telegraph business.....	13,236	15,388
Interest.....	48,503	39,812
Miscellaneous.....	355	8,260
<b>Total.....</b>	<b>\$2,570,281</b>	<b>\$2,765,834</b>
<b>Expenses.....</b>	<b>841,231</b>	<b>972,638</b>
<b>Net earnings.....</b>	<b>\$1,729,049</b>	<b>\$1,793,196</b>
Miscellaneous items to surplus account.....	53,360	16,800
<b>Total.....</b>	<b>\$1,782,609</b>	<b>\$1,809,996</b>

**INCOME ACCOUNT, 1885.**

Surplus account December 31, 1884.....	\$1,057,112	
Net earnings 1885.....	1,793,196	
Miscellaneous items.....	16,800	\$2,867,108
Regular dividends in 1885.....	\$1,170,192	
Extra dividends in 1885.....	392,044	
Reserved for depreciation of instruments.....	100,752	1,662,988
<b>Surplus account December 31, 1885.....</b>	<b>\$1,204,120</b>	

**LEDGER BALANCES DECEMBER 31, 1885.**

Debitors.		Creditors.	
Telephones.....	\$590,722	Capital stock.....	\$9,802,100
Stocks.....	22,811,859	Bills & accts payable.....	522,985
Mech'dise & machinery	18,962	Patent account (profit and loss).....	9,593,755
Bills and accounts receivable.....	450,131	Profit and loss.....	3,337,895
Cash and deposits.....	997,728	Reserves.....	208,547
		Surplus.....	1,204,120
<b>Total.....</b>	<b>\$24,669,404</b>		
		<b>Total.....</b>	<b>\$24,669,404</b>

\* Of this amount \$294,063 is the dividend payable Jan. 15, 1886, to stockholders of record Dec. 31, 1885.

**GENERAL INVESTMENT NEWS.**

**Alabama Grand Trunk.**—A press dispatch from Mobile, Ala., March 29, said: "Based upon a proposition by a New York syndicate, T. G. Bush left here two weeks ago, carrying a power of attorney of the Mobile stockholders of the Alabama Grand Trunk to sell the road. Mr. Bush returned to-day and will make a favorable report to the effect that the syndicate will purchase and will complete the road from Mobile to the Warrior coal fields, 250 miles. The road was built about twelve years ago, but never pushed further than Japan, Ala., a branch of sixty miles.

**Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.**—It is announced that arrangements are practically concluded for a control of the Gulf road by the Atchison. It is stated that a circular will be issued next week giving particulars of the new arrangements between the two companies, and the basis of the new rights to the stockholders of the Atchison in connection with the construction of the link between the Atchison system and its new possession. This link will be some 275 to 300 miles long, will cost \$5,000,000, and will give the Atchison a short line into Texas as well as a Gulf of Mexico outlet, which will enable it to compete with the Sunset route by water and rail.

**Boston Hoosac Tunnel & Western.**—The case of Quincy A. Vinal, as administrator of the estate of Wm. L. Burt, vs. The Continental Construction & Improvement Company, the plaintiff claiming damages for \$1,500,000 for an alleged breach of contract made in 1881, has been in progress at Utica since the 26th ult., in the U. S. District Court, before Judge Cox. The suit was dismissed on Thursday, with costs. Mathew Hale, of Albany, and E. W. Paige of Schenectady, appeared for the plaintiff, and Butler, Stillman & Hubbard, of New York, and E. D. Mathews, of Utica, for the defendant.

**Chicago & Great Southern.**—At Indianapolis, March 27, the Chicago & Great Southern Railroad was sold under decree of foreclosure by Master Commissioner Fishback to Henry H. Porter, of Chicago, the only bidder, for \$501,111. Mr. Porter represents the bondholders. The issue of bonds amounts to \$1,200,000. The road runs from Chicago to the Brazil Block coal fields.

**Cleveland & Marietta.**—This road will be sold at Columbus, O., May 5, under a decree of foreclosure granted by the United States Circuit Court. The purchaser will be required to pay \$10,000 cash at the time of sale and such additional amount in cash as the Court may direct, the balance to be payable in bonds at their pro rata value. The road extends from Marietta, O., to Canal Dover, 99 miles. By the last statement the funded debt was \$1,000,000 in first-mortgage bonds.

**Denver Aspen & Grand Junction.**—This road is projected by parties in the interest of the Denver & Rio Grande Railway. The route has been surveyed from Red Cliff on the D. & R. G. RR. down the valley of the Eagle River to Greenwood Springs and thence southeasterly to Aspen, 105 miles. The road will open up a coal and silver mining region; construction will begin at once.

**Denver & Rio Grande—Denver & Rio Grande Western.**—It is now announced that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways have been finally settled. The Denver & Rio Grande withdraws all suits and claims against the Denver & Rio Grande Western and the Western Construction Company, and these companies withdraw all suits against the Denver & Rio Grande. The Denver & Rio Grande Western is to be given rolling stock to the amount of the car trust certificates it now holds, and sufficient for its current business. The guaranty of the Denver & Rio Grande Western by the Denver & Rio Grande may be canceled by the bondholders who choose to take the additional security of the rolling stock (the rental of which amounts to about three-fourths of one per cent on the bonded debt) in lieu of the guaranty. A circular will be issued shortly giving the details of the settlement.

The Denver & Rio Grande Western Company's plan of last August is in force and will remain unchanged. The first coupons from the coupon certificates issued under the plan, due March 1st, have been paid as presented on and since that date.

The Denver & Rio Grande's decree of foreclosure is expected to be obtained within a few weeks, either in April or early in May, as all opposition has been withdrawn.

**East Tennessee Virginia & Georgia.**—A suit has been begun in the Supreme Court, Chambers, by George K. and William H. M. Sistare and Harold Clemens, against the reorganization committee of the East Tennessee Virginia & Georgia Railroad Company, the Central Trust Company, trustee under all the mortgages of the company, and others. Judge Donohue granted an order summoning the defendants to give testimony before him on April 6 so that the plaintiffs can frame their complaint. The suit is supported by the committee of income bondholders and stockholders who are opposed to the plan of reorganization now under way, and according to which a foreclosure is to be had under the consolidated mortgage. Mr. Wm. H. Niles is the attorney for the plaintiffs.

Mr. Calvin S. Brice said that the suit was one by dissatisfied stockholders against the reorganization committee, the other defendants being made parties as a matter of formality. All of the mortgage bondholders practically had agreed to the plan and deposited their bonds. The suit was designed to secure a reduction of the assessments on the income bonds and stock.

The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1881-5.	1885-6.	1884-5.	1885-6.
July 1 to Dec. 31.....	\$2,123,343	\$2,227,159	\$855,059	\$ 815,513
January.....	427,845	324,032	100,281	103,914
February.....	311,894	341,336	114,875	120,274

Total 8 mos..... \$2,869,122 \$2,392,877 \$1,067,201 \$1,104,731

**Louisville & Nashville.**—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1881-5.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$6,836,478	\$7,106,220	\$2,634,536	\$3,118,156
January.....	1,050,041	1,170,744	371,813	456,930
February.....	1,049,266	1,033,303	353,314	414,858

Total for 8 mos. \$8,935,765 \$9,360,277 \$3,415,187 \$3,979,994

During the eight months in 1885-6 \$199,540 were spent in construction, and not deducted here from net.

**Memphis & Charleston.**—The gross and net earnings for February and for eight months from July 1 have been:

	February		July 1 to Feb. 28.	
	1886.	885.	1885-86.	1884-85.
Gross earnings.....	\$104,231	\$101,147	\$49,922	\$1,011,094
Operating expenses.....	36,016	84,112	617,827	792,022
<b>Net earnings.....</b>	<b>\$20,185</b>	<b>\$16,695</b>	<b>\$302,095</b>	<b>\$221,072</b>

**Mexican Central.**—The Mexican *Financier* states that the negotiations of the Mexican Central Corporation with the Government are still pending, and we have had this week the authoritative denial on the part of the *Diario Oficial* of the rumor that any definitive arrangement with the several railway companies has yet been made by the Minister of Public Works. From our information we should doubt very much the resumption of subsidy payments, even in part, before January, 1887, and we agree with those who oppose resuming, unless there is a substantial surety of continuing the payments regularly until the obligation of the Treasury is extinguished. To resume and soon be compelled to abandon payments would be to inflict a very serious blow on the national credit—a most disastrous event. The duty of the Government is to husband its resources and get itself in condition to meet its obligations as soon as circumstances will permit.—*Boston Journal*.

—Gross and net earnings for January 1885 and 1886 have been:

	1886.	1885.
Gross earnings.....	\$316,874	\$318,921
Expenses.....	207,529	161,177
Net earnings.....	\$109,344	\$157,753

**New York Lake Erie & Western.**—The statement of gross and net earnings for five months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	—Gross Earnings.—		—Net Earnings.—	
	1885-86.	1884-85.	1885-86.	1884-85.
October.....	\$1,980,648	\$1,867,857	\$674,410	\$627,842
November.....	1,912,526	1,703,338	609,574	487,825
December.....	1,872,887	1,570,385	515,360	359,343
January.....	1,531,601	1,315,443	302,308	170,638
February.....	1,551,486	1,371,624	332,587	235,827
Total 5 months.....	\$8,849,151	\$7,823,647	\$2,434,639	\$1,872,475

**New York & New England.**—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	—Gross Earnings.—		—Net Earnings.—	
	1885-6.	1884-5.	1885-6.	1884-5.
October.....	\$339,965	\$306,734	\$155,725	\$105,710
November.....	309,743	254,421	129,183	68,304
December.....	311,016	239,019	98,409	57,020
January.....	268,265	230,420	84,992	49,722
February.....	270,924	226,097	93,932	73,495
Total 5 months.....	\$1,499,913	\$1,256,721	\$560,241	\$354,251

**Norfolk & Western.**—The gross and net earnings for February, and since Jan. 1, 1886 and 1885, were as follows:

	—February.—		—2 m. Jan. 1 to Feb. 28.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$221,783	\$196,281	\$440,695	\$425,535
Oper. expen. & taxes...	137,457	123,475	278,697	250,269
Net earnings.....	\$84,331	\$72,806	\$161,998	\$175,266

**Northern Pacific.**—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the CHRONICLE:

	—Gross Earnings.—		—Net Earnings.—	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,743,269	\$6,627,719	\$3,640,931	\$3,359,569
January.....	480,330	553,582	34,052	113,008
February.....	591,240	569,964	182,708	168,009
Total 8 months.....	\$7,817,839	\$7,751,265	\$3,857,741	\$3,640,585

Land sales for the same period in 1885-6, 258,105 acres; amount of sales, including town lots, \$978,420.

**Ohio & Mississippi.**—The gross and net earnings for February and two months to Feb. 28, were as follows:

	—February.—		—Jan. 1 to Feb. 28.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$374,130	\$267,379	\$548,610	\$568,179
Operating expenses....	218,799	246,151	432,129	472,542
Net earnings.....	\$55,331	\$21,228	\$116,481	\$95,637

**Philadelphia & Reading.**—Messrs. Drexel & Co., in Philadelphia, give notice that in accordance with the terms of their agreement with the Board of Reconstruction Trustees of the Philadelphia & Reading Railroad Company, they are now ready to receive deposits of the general mortgage 6 per cent and 7 per cent bonds of the said company, and issue therefor temporary receipts, to be exchanged for engraved certificates as soon as the same can be prepared. These temporary and engraved certificates bear interest at the rate of 4 per cent per annum for three years from January 1, 1886, payable semi-annually.

—Messrs. Joseph Wharton and William H. Kemble, a committee of the Reading consol. 5 per cent mortgage bondholders have issued an announcement to the holders of the first series five per cent bonds of the Philadelphia & Reading Railroad Company, in which they say: "Being of the opinion, which is shared by others whom we represent, constituting with ourselves the holders of a majority of the issued first series fives, that the plan of reorganization which has been formulated by the Committee of Reorganization of the Philadelphia & Reading Railroad Company is one which fails utterly to recognize or to secure our rights, we have determined not to accept it, and have formed an organization intended to secure to ourselves the very valuable properties upon which we now hold unquestionably the first lien, and to compel a sale of other properties upon which those bonds are also a lien, in such manner as will enable us either to purchase them, or to oblige

those who do so to pay for them an adequate price. It is our intention to allow all of the holders of the first series fives, to join our combination who, on or before the 15th day of May, 1886, shall inform us of their desire so to do." \* \* \*

The board of managers of the Philadelphia & Reading Railroad Company, under Mr. Gowen's leadership, have adopted a resolution that the plan for the reorganization of the company issued by a committee, of which Mr. John B. Garrett is chairman, "is hereby rejected by the company."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February, the third month of the fiscal year (including Central New Jersey Railroad, leased), was a decrease of \$88,249 in gross earnings and a decrease of \$38,001 in net, compared with February, 1885. For the three months from Dec. 1 there was an increase in 1885-6 of \$737,942 in gross earnings and \$264,905 in net, compared with the same period in 1884-5.

	—Gross Receipts.—		—Net Receipts.—	
	1885-6.	1884-5.	1885-6.	1884-5.
December.....	\$3,937,787	\$3,390,394	\$1,110,833	\$871,457
January.....	2,869,913	2,691,155	606,035	542,555
February.....	2,676,017	2,764,268	562,074	600,075
Total 3 months....	\$9,583,747	\$8,945,803	\$2,278,992	\$2,014,037

**St. Joseph & Grand Island.**—The gross and net earnings for eight months, May 1 to Dec. 31, and for two months, Jan. 1 to Feb. 28, were as follows:

	—8 m. May 1 to Dec. 31.—		—Jan. 1 to Feb. 28.—	
	1885.	1884.	1886.	1885.
Gross earnings.....	\$755,494	\$790,144	\$166,375	\$170,998
Operating expenses....	472,723	659,361	95,070	118,098
Net earnings.....	\$282,771	\$130,780	\$71,305	\$52,900

**St. Louis & Cairo.**—At Chicago, April 1, the stockholders of the St. Louis & Cairo Railroad Company met and elected the following directors: J. A. Horsey and Gabriel Morton of New York, Charles Hamilton of St. Louis, Thomas M. Logan of Murphysborough, F. Brown of Cairo and William Ritchie of Chicago. It was voted to change the road from narrow to standard gauge and to lay 161 miles of new steel rails. To do this work \$1,400,000 worth of new bonds will be issued. The stockholders also ratified a contract with the Mobile & Ohio Railroad Company to operate the road for 45 years from Jan. 1 last. By this arrangement the Mobile & Ohio, which now has its northern terminus at Cairo, secures a route to St. Louis. The new St. Louis & Cairo bonds are guaranteed by the agreement of Mobile & Ohio to pay the former a rental of 25 per cent of the gross receipts of the St. Louis & Cairo road, but the rent is in no event to be less than \$165,000 per annum.

**Southern Telegraph.**—The sale of this company's lines under foreclosure, which was to have been made in Richmond, Va., March 27, has been postponed by order of the United States Circuit Court on petition of Mr. J. B. Pace. The postponement is until further order by the Court.

**Toledo Cincinnati & St. Louis.**—The reorganizers of this company are forming new corporations in Ohio, Indiana and Illinois, and these three will afterward be consolidated into one. The company in Indiana is the Bluffton Kokomo and Southwestern mentioned last week, and dispatches from Springfield, Ill., March 30, say that the new company in Illinois is called the Toledo Charleston & St. Louis, with the following directors: S. H. Kneeland, J. M. Quigley and R. G. Ingersoll, of New York; W. R. Patton and A. H. Chapman, of Charleston.

In Ohio the corporation will be the Toledo Dupont & Western.

**Trans-Continental Pool.**—In regard to reports that a settlement had been reached, Vice-President C. P. Huntington, of the Central Pacific, said, when asked about the matter on Thursday: "Mr. Adams, of the Union Pacific, Mr. Crocker, of the Southern Pacific, Mr. Strong, of the Atchafalpa Topoka & Santa Fe, and myself, had a brief conference to-day, when the situation was discussed. Everything went along pleasantly, and though nothing definite was arrived at I presume the matter is nearer a settlement than it has been."

**Union Pacific.**—The Treasurer offers to purchase, before June 30, any or all of the outstanding land-grant 7 per cent bonds at the following prices, at which the holder realizes only 3 per cent per annum, if he keeps his bonds until maturity, viz.:

Bonds due and payable April 1, 1887, at 104 flat, ex coupon, and interest at 3 per cent from April 1, 1886.  
Bonds due and payable Oct. 1, 1888, at 103½ flat, ex coupon, and interest at 3 per cent from April 1, 1886.  
Bonds due and payable April 1, 1889, at 111¼ flat, ex coupon, and interest at 3 per cent from April 1, 1886.

After June 30, 1886, the following prices will be paid until Sept. 30, 1886:

Bonds due and payable April 1, 1887, at 103, flat, ex coupon, and interest at 3 per cent from April 1, 1886.  
Bonds due and payable Oct. 1, 1888, at 103½ flat, ex coupon, and interest at 3 per cent from April 1, 1886.  
Bonds due and payable April 1, 1889, at 110¼ flat, ex coupon, and interest at 3 per cent from April 1, 1886.

—The gross and net earnings for February, and from Jan. 1 to Feb. 28, have been as follows:

	—February.—		—Jan. 1 to Feb. 28.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,631,140	\$1,563,949	\$3,064,169	\$3,238,899
Oper. expen. & taxes....	1,187,864	1,183,067	2,458,617	2,371,624
Net earnings.....	\$447,276	\$380,882	\$604,552	\$867,274

**THE UNION PACIFIC RAILWAY COMPANY.**

To the Directors and Stockholders of the Union Pacific Railway Co:

GENTLEMEN—The detailed report of this company for the year 1885 is now in course of preparation. It has been found impossible to complete the report, and the voluminous tables which accompany it, in time for presentation in a printed form at the annual stockholders' meeting on the 31st inst. A preliminary statement, covering all important points in that report, has, therefore, been prepared, and is now presented.

The financial results of the year 1885, as compared with the year 1884, are shown in the following table :

Earnings— INCOME.	Year ending Dec. 31, 1885.		Year ending Dec. 31, 1884.	
Union Pacific.....	\$17,455,031 51		\$17,837,060 98	
Auxiliary Lines.....	8,470,140 10		7,820,229 53	
Total.....		\$25,925,171 61		\$25,657,290 41
<b>Expenses—</b>				
Union Pacific.....	\$8,560,621 24		\$8,424,925 23	
Auxiliary Lines.....	6,690,358 29		5,589,535 17	
Total.....		15,250,979 53		14,014,460 40
<b>Surplus—</b>				
Union Pacific.....	\$8,894,410 27		\$9,412,135 65	
Auxiliary Lines.....	1,779,781 81		2,230,694 36	
Total.....		\$10,674,192 08		\$11,642,830 01
<b>Taxes—</b>				
Union Pacific.....	\$489,733 96		\$470,226 24	
Auxiliary Lines.....	417,007 43		383,428 56	
Total.....		906,741 39		853,654 80
<b>Net Earnings—</b>				
Union Pacific.....	\$8,404,676 31		\$8,941,909 41	
Auxiliary Lines.....	1,362,774 39		1,847,265 80	
Total.....		\$9,767,450 60		\$10,789,175 21
Income from Investments outside of the System.....		1,382,811 12		406,416 47
Proceeds Miscellaneous Land Sales.....		10,335 90		7,455 26
Profits on Investments, Premiums, &c.....				66,474 63
Received from Trustees Kansas Pacific Consolidated Mortgage on account of Interest.....		207,110 00		* 249,415 00
Total income.....		\$11,367,707 71		\$11,518,936 67
<b>EXPENDITURE.</b>				
Interest on Bonds.....	\$5,336,207 05		\$5,397,070 69	
Discount and Interest.....	356,138 12		366,077 76	
Losses on Investments, Premiums, &c.....	93,945 69			
Sinking Fund Requirements, Company's Bonds.....			591,540 00	
Interest on Bonds of Auxiliary Lines.....	1,191,010 00		1,213,036 00	
Land Taxes and Land Expenses, Union Division.....	39,920 13		84,837 73	
Loss in operating Leavenworth Topeka & Southwestern Railroad, 1883 and 1884.....	21,578 02			
Total Expenditure.....		7,632,464 01		7,052,562 18
Surplus Income.....		\$3,735,243 70		\$3,806,374 39
Less: United States Requirements.....		1,184,053 05		1,187,110 49
Total Surplus Income.....		\$2,551,190 65		\$2,679,263 90

\* The amount actually received from the trustees of the Kansas Pacific Consolidated Mortgage in 1884 was \$349,415. Of this \$400,000 was derived from sales of land, and, under the terms of the mortgage, paid over to the company to meet accruing interest on the mortgage bonds. For purposes of comparison, this amount, therefore, is omitted in the above table, as the proceeds of the sale of lands belonging to the Kansas Pacific land grant during the past year have, by the advice and with the consent of the directors, not been paid over to the company to meet interest, but have been applied to the purchase and cancellation of consolidated mortgage bonds. Of those bonds, \$1,222,000 were bought and canceled with this money during the year 1885. Had the land grant money been paid over to the company to be applied to the interest on the Kansas Pacific consolidated bonds during the past year as in 1884, the surplus revenue of the company for 1885 would have been in the neighborhood of \$3,800,000, instead of \$2,551,190 65 as above.

During the year the miles of operated road increased from 4,476.51 on December 31, 1884, to 4,519.53 on December 31, 1885, or .96 per cent. The total train mileage increased from 12,176,007 to 12,343,721, or 1.38 per cent. The tonnage carried one mile increased from 984,871,475 to 1,111,315,828, or 12.84 per cent. The passengers carried one mile increased from 185,721,745 to 189,071,991, or 1.80 per cent.

While the gross earnings of the system for 1885 increased over the gross earnings for 1884 in the sum of \$267,831.20, the operating expenses increased in still larger ratio, so that the result of the year's business was a decrease of \$1,021,724.52, equivalent to 9.47 per cent in the net earnings.

The small comparative increase in gross earnings was due to various causes, among which may be specially mentioned—1st, Constant reduction in rates, as is shown in the following tables.

AVERAGE RATE PER PASSENGER, PER MILE.

	1881.	1882.	1883.	1884.	1885.
Union Pacific.....	Cents. 3.34	Cents. 3.29	Cents. 3.12	Cents. 2.90	Cents. 2.75
Auxiliary Lines.....	5.30	4.77	4.68	4.36	4.13
Union Pacific System.....	3.60	3.56	3.43	3.27	3.07

AVERAGE RATE PER TON PER MILE ON FREIGHT, EXCLUDING COMPANY FREIGHT.

	1881.	1882.	1883.	1884.	1885.
Union Pacific.....	Cents. 1.93	Cents. 1.89	Cents. 1.73	Cents. 1.51	Cents. 1.49
Auxiliary Lines.....	5.70	4.50	3.66	3.07	2.60
Union Pacific System.....	2.23	2.21	2.05	1.80	1.74

2d, Diminished receipts from through business, both freight and passenger, which the increased receipts from local freights and passengers had to make good. The respective decrease and increase are shown in the following tables; while the decrease must soon stop, there is no apparent reason why the increase should not go on indefinitely.

PASSENGER AND FREIGHT EARNINGS.

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1885.....	\$17,661,221 80	\$5,458,400 64	\$23,119,622 14
1884.....	15,438,765 94	7,202,230 00	22,700,996 00

an increase in local business of \$2,222,455.56, and a decrease in through business of \$1,803,830.32. The increase in local business has, by the sum of \$418,625.24, more than made good the decrease in through business.

THE NUMBER OF PASSENGERS CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885.....	129,615,406	60,456,585	189,071,991
1884.....	114,553,190	71,168,553	185,721,743

an increase in local business of 14,062,216, and a decrease in through business of 10,711,970.

THE NUMBER OF TONS OF FREIGHT CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885.....	766,499,994	230,211,177	996,711,171
1884.....	605,993,420	316,277,269	922,270,689

an increase in local business, including coal, of 160,506,574, and a decrease in through, including Pacific Coast business, of 86,066,091.

3d, The failure of the 1885 wheat crop in Kansas: this entailed, as compared with 1884, a loss of traffic to the Kansas Pacific of at least \$300,000.

4th, The disturbance in the coal traffic of the company, caused by labor troubles at Rock Springs, in the closing months of the year. The loss thus occasioned cannot be definitely ascertained; but it has been estimated, by those most competent to form an opinion, at not less than \$250,000.

In a statement of August 12, covering the first half of the fiscal year, copies of which were sent to the stockholders, a heavy increase in operating expenses in May and June was attributed to the fact, that, "the work of renewing the track, heretofore done during the autumn months, has this year been done during the months of May, June, July and August. Last year the work of renewal was done almost wholly after the 1st of September. The increase of operating expenses, already noticed in May and June, will unquestionably be continued in July and August, causing the returns of those months to compare unfavorably with the returns of the same months in previous years. Nevertheless, the annual work of renewal will then be done, and the road and motive power will be ready to handle the heavy volume of traffic which always comes during the last six months of the year. The stockholders, therefore, should know in advance that the increased operating expenses and consequent decreased net earnings during the months from May to August inclusive, of this year, will not necessarily imply any unfavorable results for the year, as a whole."

The expectation thus held out, of reduced expenses during the latter months of the year, was not realized, and the total cost of operation for 1885 exceeded that of 1884 by \$1,236,000, or 5.32 per cent; the operating expenses, excluding taxes, in 1885, amounting to 58.83 per cent of the gross earnings, as compared with 54.62 per cent in 1884. This increase was partly due to changes in the method of book-keeping, but mainly to other causes. As will be seen in the following table, it was confined to what is known as the Idaho division of the system; that is, the Utah & Northern and Oregon Short Line roads.

The increase of operating expenses, exclusive of taxes, on these two roads, aggregated \$1,110,009 out of a total increase, for the whole system, of \$1,236,000. Excluding the two roads named, the remainder of the system was operated in 1885 at an increased cost of only \$126,000 over the cost of 1884.

The increase of expenses on the Oregon Short Line was due to the fact that, early in the year, a through connection was made between the Short Line and the road of the Oregon Railway & Navigation Co. This necessitated an increase of over 80 per cent in the Oregon Short Line train service. The increased expenses of the Utah & Northern were due to the condition of that road and its rolling stock, which had, during previous years and under other local management, been allowed to deteriorate to a serious extent. Under these circumstances, road and motive power were necessarily subjected to an unprecedented tonnage movement at low rates during the closing months of the year. They proved unequal to the emergency; and between September 1 and December 31, the cost of operation increased from \$402,440 02 in 1884 to \$642,111 83 in 1885.

The following is a comparative statement of expenses of each line composing the Union Pacific system in 1885 and 1884:

Name of Road.	1885.	1884.	Increase.	Decrease.
Union Division.....	\$5,655,515 91	\$5,521,003 40	\$134,507 51	\$.....
Kansas Division.....	2,369,395 06	2,367,807 82	1,587 24	.....
Leavenworth Branch.....	77,090 19	76,407 29	682 90	.....
Cheyenne Division.....	458,620 08	459,701 72	.....	1,081 64
<b>Total Union Pacific.....</b>	<b>\$8,560,621 24</b>	<b>\$8,424,925 23</b>	<b>\$135,696 01</b>	<b>.....</b>
Omaha & Republican Valley.....	580,311 74	437,034 29	143,277 45	.....
Omaha Niobrara & Black Hills.....	131,109 73	112,572 19	18,537 54	.....
Colorado Central.....	960,834 64	907,662 12	53,172 52	.....
Denver South Park & Pacific.....	1,102,342 63	1,427,546 93	.....	325,204 30
Greeley Salt Lake & Pacific.....	78,155 82	81,231 77	.....	3,075 95
Echo & Park City.....	65,922 82	59,605 44	6,317 38	.....
Utah & Northern.....	1,701,020 19	1,077,249 18	623,771 01	.....
Oregon Short Line.....	1,182,873 57	696,253 24	486,620 33	.....
Salt Lake & Western.....	45,140 16	39,807 37	5,332 79	.....
Lawrence & Emporia.....	40,134 65	52,612 56	.....	12,477 91
Junction City & Fort Kearney.....	158,587 60	118,782 16	39,805 44	.....
Solomon.....	91,936 01	70,778 00	21,158 01	.....
Salina & Southwestern.....	39,738 09	40,741 05	.....	1,002 96
Denver & Boulder Valley.....	69,917 53	77,530 45	.....	7,612 92
Golden Boulder & Caribou.....	18,916 36	9,565 68	9,350 68	.....
Kansas Central.....	290,237 70	352,490 63	.....	62,252 93
Georgetown Breckenridge & Leadville.....	16,724 39	12,836 46	3,887 93	.....
Montana.....	103,753 32	15,235 63	88,517 69	.....
Laramie North Park & Pacific.....	2,625 78	.....	2,625 78	.....
Denver & Middle Park.....	5,073 56	.....	5,075 56	.....
<b>Total Union Pacific and Branches.....</b>	<b>\$15,250,979 43</b>	<b>\$14,014,460 40</b>	<b>\$1,236,519 13</b>	<b>.....</b>

The balance sheets for the year ending Dec. 31, 1884, and for that ending Dec. 31, 1885, were as follows:—

December 31, 1884.		LIABILITIES.	December 31, 1885.		Year 1885.	
					Increase.	Decrease.
\$90,760,582 50	\$60,868,500 00	Capital Stock.....		\$60,868,500 00		
		Funded Debt.....	\$38,757,147 50			\$2,003,435 00
\$6,587,297 50		Loss Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....	6,799,465 00		\$212,167 50	
	84,173,285 00	United States Six per cent Currency Bonds.....		81,957,682 50		\$2,215,602 50
\$34,105,739 58	\$33,539,512 00	Interest on United States Bonds.....	\$36,112,110 30	33,539,512 00	\$2,012,370 72	
18,781,001 58		Less Amounts repaid by the Company.....	20,950,896 27		2,169,894 69	
	15,324,733 00	Floating Debt*		15,167,214 03		157,523 97
	3,237,696 53	Interest accrued not yet due.....		1,861,445 40		1,376,251 13
	788,670 82			774,103 95		14,566 87
		<i>Income Accounts:—</i>				
\$9,288,566 15		General Income.....	\$12,632,847 42		\$3,344,231 27	
2,383,028 78		Income used for Sinking Funds.....	2,976,633 78		593,605 00	
14,180,741 56		Land and Trust Income.....	18,641,133 70		4,460,392 14	
\$25,852,336 49			\$34,250,614 90		\$5,398,278 41	
		Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, Feb. 1, 1850, to Date.....	2,139,563 40		688,348 19	
1,451,215 30				32,111,051 41	\$7,709,930 22	
	24,401,121 19			\$226,279,509 29	\$3,945,985 75	
	\$222,333,523 54	ASSETS.				
\$154,959,896 17		Cost of Road and Fixtures.....	\$155,064,327 00		\$104,430 83	
1,748,048 07		Construction Expenditures since Consolidation.....	1,792,431 03		46,385 96	
2,212,652 50		Equipment Expenditures since Consolidation.....	2,388,626 06		175,963 16	
	\$158,918,607 04	Omaha Bridge Improvement.....	53,531 86		53,531 86	
				\$159,298,918 95	\$380,311 91	
\$36,746,790 64		<i>Investments:—</i>				
		Bonds and Stocks of other Railroad Companies.....	\$33,364,172 45		\$1,617,381 81	
752,534 95		Bonds and Stocks of Steamship, Coal and other Companies, and Township and Precinct Bonds.....	869,354 31		116,819 33	
3,215,200 00		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	3,215,250 00		50 00	
620,639 87		Miscellaneous Investments.....	680,890 63		60,250 76	
4,797,935 85		Advances to Auxiliary Companies payable in Bonds and Stocks.....	3,415,280 50			\$1,382,655 35
	40,133,101 34			46,544,947 89	\$411,846 55	
		Bonds and Funds held in Denver Extension Sinking Fund.....		522,480 25	\$115,480 25	
	407,000 00	Trust Five per cent Sinking Fund.....		70,440 37	70,440 37	
	1,220,612 21	Fuel, Material and Stores on hand.....		1,683,432 02	462,819 81	
	15,654,202 05	Land Contracts, Land Cash, etc.....		18,159,289 81	2,505,086 86	
	\$222,333,523 54			\$226,279,509 29	\$3,945,985 75	

\* Not including \$916,704 02 due to the U. S. under Thurman Act, Dec. 31, 1884, and paid under decision of the Court, April 16, 1885. If this amount had been included in the balance sheet for Dec. 31, 1884, the decrease in the floating debt would have been \$2,292,955 15.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, &c., on June 30, 1884, and December 31, 1884, and December 31, 1885, respectively :

	June 30, 1884.	December 31, 1884.	December 31, 1885.
Funded Debt of the System in hands of the Public.....	\$146,588,427 87	\$144,649,017 50	\$144,788,958 53
Add Bonds of Union Pacific Railway Co. in Treasury of Company.....	1,958,032 50	3,467,487 50	2,147,450 00
Total Funded Debt.....	\$148,546,460 37	\$148,116,505 00	\$146,936,408 53
Net Floating Debt.....	6,900,177 95	3,237,696 53	1,861,445 40
Total Funded and Floating Debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93
Miles of road.....	4,419	4,476	4,519
Debt per Mile of Road.....	\$35,170 51	\$33,811 59	\$32,923 52

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds issued, the changes between June 30, 1884, and December 31, 1885, have been as follows :

Decrease in Funded Debt.....	\$1,610,051 84
Decrease in Floating Debt.....	5,038,732 55
Total Decrease in debt.....	\$6,648,784 39
Increase in Miles of Road.....	100
Decrease in Debt per Mile of Road.....	\$2,246 99

The following is a detailed statement of the floating debt of the company, as it stood upon June 30, 1884, December 31, 1884, and December 31, 1885, with increase and decrease :

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1885, compared with Dec. 31, 1884.	
				Increase 1885.	Decrease 1885.
<b>LIABILITIES.</b>					
Bills Payable.....	\$7,205,533 14	\$5,708,769 30	\$4,115,000 00		\$1,593,769 30
Accounts Payable.....	2,512,423 57	2,478,649 48	483,079 43		1,995,570 00
Pay-rolls and Vouchers.....	1,969,996 52	1,691,004 23	2,828,075 25	\$1,137,970 97	
Dividends Unpaid.....	83,884 77	78,648 77	71,878 02		6,770 75
Coupons Unpaid.....	1,276,182 90	1,328,522 90	1,263,017 90		65,505 00
Called Bonds.....	32,000 00	21,000 00	50,000 00	29,000 00	
Totals.....	\$13,110,020 90	\$11,306,594 73	\$8,311,050 65		\$2,493,544 08
<b>ASSETS.</b>					
Cash.....	\$1,192,070 86	\$712,962 90	\$725,887 15	\$12,924 25	
Company's Stocks and Bonds.....	2,072,353 09	3,578,159 76	2,313,918 60		\$1,264,241 16
Sinking Fund in Hands of Trustees.....	32,000 00	159,110 15			159,110 15
Bills and Accounts Receivable.....	2,913,419 00	3,618,665 39	3,909,799 50	291,134 11	
Totals.....	\$6,209,842 95	\$8,068,898 20	\$6,949,605 25		\$1,119,292 95
Add amount due to the United States under the Thurman and other Acts.....	\$6,900,177 95	\$3,237,656 53	\$1,861,445 40		\$1,376,251 13
Net Debt.....	\$7,816,881 97	\$4,154,400 55	\$1,861,445 40		\$2,292,955 15

The Bills and Accounts Payable of the company, which constitute its real interest-bearing unfunded debt, have been decreased during the year and a half since June 30, 1884, by the sum of \$5,149,877 23. During the same period the interest-bearing funded debt has been decreased by the sum of \$1,610,051 84. The decrease in the interest-bearing floating debt has not consequently been accompanied by a corresponding increase of fixed charges on account of the funded debt. On the contrary, as appears from the following table, notwithstanding the fact that 100 miles of additional road have been built and paid for, the annual interest obligation on account of funded debt has, since June 1, 1884, been reduced \$129,570; while that on the unfunded debt has, during the same time, been likewise reduced \$200,725 62; making a total permanent reduction of annual obligations on account of interest of \$420,295 62.

This result has been accomplished through the operation of the sinking funds, through the purchase and cancellation of bonds with money derived from land grant sales, and largely through various financial re-adjustments and the payment of debt out of surplus income.

The following is a statement of the annual interest obligations of the companies composing the Union Pacific system, as those obligations stood on June 30, 1884, and December 31, 1885:

1884.		
Interest on Funded Debt, June 30, 1884.....		\$9,532,310 00
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust.....		206,000 00
DEDUCT Interest on Bonds owned by the Company.....		\$6,328,310 00
TOTAL INTEREST ON FUNDED DEBT.....		117,520 00
Interest on Floating Debt, as it stood June 30, 1884, at Average Rate of 5.40 per cent.....		\$6,208,790 00
TOTAL.....		500 683 04
		\$6,709,473 04
1885.		
Interest on Funded Debt, Dec. 31, 1885.....		\$6,427,760 00
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust.....		206,000 00
DEDUCT Interest on Bonds owned by the Company.....		\$6,221,760 00
TOTAL INTEREST ON FUNDED DEBT.....		142,540 00
Interest on Floating Debt as it stood Dec. 31, 1885, at Average Rate of 4.92 per cent.....		\$6,079,220 00
TOTAL.....		200,957 42
		\$6,280,177 42
Decrease of Annual Interest Obligations on Funded Debt.....		\$129,570 00
Decrease of Annual Interest Obligations on Floating Debt.....		290,725 62
NET DECREASE.....		\$420,295 62

During the year 1885 the St. Joseph & Grand Island Railroad Co. has been organized through the consolidation of the St. Joseph & Western Railroad Co., the Hastings & Grand Island Railroad Co., and the St. Joseph Bridge Building Co. Under this re-organization the Union Pacific received \$3,985,000 of the first mortgage 6 per cent bonds of the new company, \$17,000 of income bonds, and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of \$5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early day, and the capital heretofore locked up in them applied to other purposes. Meanwhile up to the present time, and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island road, which are still going on, it has been thought prudent to retain control of its securities. The first mortgage bonds constitute another available cash asset in the treasury of the company, having a present market value of \$4,300,000.

The land sales of the company during the year ending December 31, 1885, were as follows:

	Acre.	Proceeds.
Union Division.....	743,704 18	\$1,223,227 97
Kansas Division.....	690,294 91	2,817,159 66
Total.....	1,433,999 09	\$1,040,387 63

The following is a statement of the sinking fund of the Union Pacific Railway Co., established under the Thurman Act, in the Treasury of the United States, on the dates specified:

	Dec. 31, 1884.	Dec. 31, 1885.	Increase.	Decrease.
Amount withheld for Transportation Services, and carried to the Credit of the Sinking Fund.....	\$3,540,971 58	\$4,267,861 33	\$726,889 75	.....
Cash paid by the Company.....	788,173 43	1,421,714 46	633,541 03	.....
Interest collected on Bonds held in the Sinking Fund.....	176,985 46	316,954 94	139,969 48	.....
Total.....	\$4,506,130 47	\$6,006,033 73	\$1,499,903 26	.....
United States 3 per cent Bonds.....	\$966,450 00	\$966,450 00	\$.....	.....
United States 4 per cent Bonds.....	32,650 00	3,547,650 00	3,515,000 00	.....
United States 6 per cent Bonds.....	361,000 00	361,000 00	.....	.....
Total.....	\$1,360,100 00	\$4,875,100 00	\$3,515,000 00	.....
Premiums paid on Bonds bought for the Sinking Fund.....	172,990 44	918,439 44	775,449 00	.....
Balance in the Sinking Fund uninvested.....	2,973,040 03	182,494 29	.....	\$2,790,545 74
Total.....	\$1,506,130 47	\$6,006,033 73	\$1,499,903 26	.....

The company now has in the hands of the trustee under the Union Pacific land grant mortgage an uninvested balance of 3,194,475 63. This money can be applied only to the purchase and cancellation of land grant bonds, of which \$2,706,000 are now outstanding. After the maturity and payment of this issue of bonds, the balance of the fund will be applied to the extinguishment of the sinking fund bonds, of which \$14,483,000 are outstanding. The trustee of the land grant mortgage has purchased all the bonds which have been offered, on the basis of 3.5 per cent interest to maturity. As the remaining bonds outstanding cannot be purchased upon these terms, the above balance, \$3,194,475 63, is held by the trustee, in accordance with the terms of the land grant mortgage, on deposit in trust companies, where it draws interest at the rate of 2 per cent. As seen in the foregoing table, the company also has \$5,823,539 44 invested in United States bonds, in the "Thurman Act" sinking fund, upon which it receives, at the present market price of the securities in which the fund is by law invested, a return of 2.2 per cent per annum. It accordingly appears, that taking the securities in the Thurman Act sinking fund at their market value (\$1,921,283 25), and including the uninvested balance of the sinking fund (\$192,494 29) as well as the funds held by the trustee of the land grant mortgage (\$3,194,475 63), the Union Pacific Railway Co. has now no less than \$9,300,253 17, which under the operation of law, or the terms of mortgage, is so locked up as to return to it an income of only 2.1 per cent per annum. It may fairly be questioned whether any other corporation in the country occupies a position of equal hardship.

For further and detailed information, the stockholders are referred to the annual report which, it is believed, will be ready for publication on or before the 1st of May.

BOSTON, March 29, 1886.

CHARLES F. ADAMS, Jr., President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1886.

The strike on the Southwestern railroads (notwithstanding the apparent halt in the arrangements reported to-day, and many other less important labor troubles, are believed to have been practically ended in the past week, and although there are numerous disputes still pending, circumstances promise the early removal of nearly all the obstacles to the progress of trade and manufactures which these causes have raised. The losses have been severe, and the outcome of the season's business is greatly impaired; but a lesson has been learned which, in a measure, promises security for the future if not indemnity for the past. The weather has continued spring-like in nearly all sections, but heavy rains have caused local floods in many States, obstructing railway transportation, and doing other damage, but apparently inflicting no serious injury upon crop prospects.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. March 1.	1886. April 1.	1885. April 1.
Pork.....bbls.	24,529	23,465	13,229
Beef.....tcs. and bbls.	401	443	534
Lard.....tcs.	55,466	39,103	32,114
Tobacco, domestic.....hhd.	29,933	30,266	18,990
Tobacco, foreign.....bales.	51,857	50,585	47,109
Coffee, Rio.....bags.	219,137	231,100	118,542
Coffee, other.....bags.	86,779	54,400	84,650
Coffee, Java, &c.....mata.	68,200	109,560	40,000
Sugar.....hhd.	16,358	18,442	44,532
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	776,000	961,000	905,590
Melado.....hhd.	100	300	763
Molasses, foreign.....hhd.	740	1,582	2,000
Molasses, domestic.....bbls.	5,000	3,500	2,000
Hides.....No.	276,000	231,590	113,490
Cotton.....bales.	288,651	301,754	343,437
Rosin.....bbls.	27,976	22,763	36,987
Spirits turpentine.....bbls.	1,147	506	1,488
Tar.....bbls.	1,837	1,488	1,272
Rice, E. I.....bags.	4,000	1,600	11,200
Rice, domestic.....bbls. and tcs.	4,750	1,200	1,900
Linseed.....bags.	15,000	10,500	5,000
Saltpetre.....bags.	12,850	14,100	12,250
Jute butts.....bales.	43,100	44,100	65,300
Manila hemp.....bales.	23,835	25,523	12,156
Bisal hemp.....bales.	22,282	24,238	27,704

The speculation in lard has been at times quite active, and some large transactions were made in parcels on the spot; yet the turn of prices early in the week was strongly downward under the free offerings that were made, and the obstacles which still exist to a free export to the Continent. To-day the market was stronger, closing this afternoon at 6'25c. for April, 6'26c. for May, 6'31c. for June, 6'37c. for July, 6'43c. for August and 6'50c. for September. Lard on the spot closes quiet this afternoon at 6'15c. for prime city, 6'22½@6'27½c. for prime to choice Western and 6'50@6'55c. for refined for the Continent.

Pork has declined 25c. per hbl., and cutmeats are ½c. per lb. off, but the close was more active and steady; old mess pork \$9 50@9 75, and pickled bellies 4½@5¼c. Butter and cheese have ruled very firm, owing to light supplies. Tallow has declined to the very low price of 4¼c. per lb.

Rio coffee on the spot has been quiet but firm, and fair cargoes are quoted at 8¾c., but options, though less depressed, have ruled very dull, but are firm, with sellers this afternoon at 7'10c. for April, 7'05c. for May, 7c. for June, 7'05c. for September, 7'05c. for October and 7'10c. for December. Mild grades have been more active and the turn dealer, on favorable foreign advices. Raw sugars have been tending upward, and a good business has been done at better prices, and the close is firm at 4½c. for fair refined Cuba and 5 9-16c. for centrifugal, 96 deg. test. Refined sugars are more firmly held and fairly active. Molasses has also ruled firmer, and a large business was done to-day, including ten cargoes of Cuba at 18½@19c. for 50 deg. test, closing at 19c.

Kentucky tobacco has sold to the extent of 300 hhd., of which 100 for export; leaf is steady at 7½@13½c., the latter figure for fine heavy; but lugs are easier at 5@7c. for the whole range. Seed leaf reflects a freer movement, and prices are steady. Sales for the week are 1,100 cases as follows: 220 cases 1881 crop, Pennsylvania, 8½@12½c.; 190 cases 1883 crop, Pennsylvania, 8@10c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1884 crop, Wisconsin Havana, 11@12½c.; 200 cases 1884 crop, State Havana, 8½@15c., and 100 cases 1884 crop, New England Havana seed, 11@29c.; also 300 bales Havana, 60c.@\$1 30 and 150 bales Sumatra, \$1 30@1 65.

Spirits turpentine has fluctuated widely, selling down to 40c. on the spot and 36½c. for May, but to-day there was a sharp recovery, the stocks being very small, and the close on the spot was at 47c. bid. Rosins are also rather dearer at \$1 07½@1 12½ for common to good strained. Crude petroleum certificates have further declined under the dulness of exports and the liberal flow of the wells, closing this afternoon at 71½@71¾c.; crude in bbls. quoted at 61½@6½c.; refined in bbls., 7¼c. and in cases, 8¾@9½c.; naphtha, 8¼c.

Ocean freights have been only moderately active. Grain shippers are not urgent for room and petroleum charters are difficult to fix.

COTTON.

FRIDAY, P. M., April 2, 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 (April 2), the total receipts have reached 59,095 bales, against 64,328 bales last week, 57,743 bales the previous week and 62,129 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,850,597 bales, against 4,579,287 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 271,310 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	483	1,094	1,294	105	950	654	4,580
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,228	3,855	3,358	1,865	509	2,164	16,939
Mobile.....	99	842	5	323	17	254	1,537
Florida.....	.....	.....	.....	.....	.....	.....	15
Savannah.....	1,126	2,047	747	1,002	202	951	6,075
Brunew'k, &c.....	.....	.....	.....	.....	.....	.....	131
Charleston.....	819	1,452	1,337	292	528	802	5,230
Pt. Royal, &c.....	.....	.....	.....	26	.....	93	124
Wilmington.....	384	147	46	89	151	30	846
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	25
Norfolk.....	1,323	3,975	1,328	1,244	1,535	217	9,527
West Point, &c.....	220	1,365	700	740	245	79	3,349
New York.....	96	61	272	94	.....	101	624
Boston.....	750	444	663	897	320	282	3,356
Baltimore.....	.....	.....	.....	500	.....	2,479	2,979
Philadelph'a, &c.....	8	113	2,061	.....	42	1,484	3,708
Totals this week	10,538	15,305	11,811	7,176	4,499	9,768	59,095

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 April 2.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	4,580	655,895	920	449,992	33,164	18,359
Ind'nola, &c.....	.....	781	61	10,697	.....	.....
New Orleans.....	16,939	1,610,622	12,682	1,468,870	289,358	207,105
Mobile.....	1,537	234,285	809	226,634	36,408	18,613
Florida.....	15	49,765	57	75,963	2	2
Savannah.....	6,075	739,950	2,444	709,228	35,359	20,717
Br'aw'k, &c.....	131	15,149	10	9,718	.....	.....
Charleston.....	5,230	454,167	851	506,962	47,910	8,424
Pt. Royal, &c.....	124	12,997	9	6,280	101	.....
Wilmington.....	846	95,916	128	93,129	4,923	1,395
M'head C., &c.....	25	7,315	5	9,590	.....	.....
Norfolk.....	9,527	501,502	3,528	538,663	35,544	11,826
W. Point, &c.....	3,349	246,037	537	273,191	.....	.....
New York.....	624	50,095	2,044	62,435	300,291	350,934
Boston.....	3,356	88,825	716	78,149	6,310	6,310
Baltimore.....	2,979	48,117	543	26,513	30,051	14,828
Philadelph'a, &c.....	3,708	39,149	2,767	42,220	22,416	8,813
Total.....	59,095	4,850,597	28,111	4,579,287	851,740	667,326

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	4,580	981	2,389	11,423	4,553	8,548
New Orleans.....	16,989	12,682	9,842	25,990	5,533	34,922
Mobile.....	1,537	809	1,181	1,473	1,664	2,972
Savannah.....	6,075	2,444	2,251	7,007	5,513	6,817
Charl'et'n, &c.....	5,354	860	2,912	4,812	2,903	7,409
Wilm'g't'n, &c.....	871	133	519	1,251	703	493
Norfolk.....	9,527	3,528	2,864	9,720	4,890	7,758
W. Point, &c.....	3,349	537	2,368	2,620	2,586	984
All others.....	10,813	6,137	12,765	14,412	13,122	15,793
Tot. this w'k.	59,095	28,111	37,091	78,703	44,467	85,696

Since Sept. 1. 4,850,597 4,579,287 4,619,661 5,408,490 4,335,107 5,176,322

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 77,389 bales, of which 34,760 were to Great Britain, 17,241 to France and 25,388 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 2.				From Sept. 1, 1885, to Apr. 2, 1886.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	1,937	.....	.....	1,937	220,933	16,545	78,523	310,971
New Orleans.....	11,396	18,521	12,038	41,145	608,916	273,544	347,982	1,218,445
Mobile.....	.....	.....	.....	85,350	.....	.....	.....	85,350
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	3,704	3,704	7,408	97,045	6,282	288,648	393,943
Charleston.....	.....	3,745	3,745	7,490	77,814	19,207	157,408	264,819
Wilmington.....	.....	.....	.....	42,606	.....	.....	23,184	65,790
Norfolk.....	10,234	.....	1,390	11,624	181,283	2,928	5,796	189,308
West Point.....	.....	.....	.....	34,209	.....	.....	16,941	51,240
New York.....	3,955	420	2,815	7,190	318,243	28,128	148,899	495,270
Boston.....	.....	.....	.....	97,278	.....	.....	1,041	98,319
Baltimore.....	2,598	.....	745	3,343	81,061	1,635	21,472	104,168
Philadelph'a, &c.....	2,652	.....	63	2,715	34,927	.....	4,354	80,281
Total.....	51,780	17,241	25,388	77,389	1,820,505	319,724	1,113,620	3,283,945
Total 1884-85	52,228	6,089	6,112	48,909	2,121,446	318,124	916,532	3,946,122

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

APRIL 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wisc.	Total.	
New Orleans....	27,783	19,563	20,437	4,739	72,522	216,836
Mobile.....	3,900	None.	None.	None.	3,900	32,500
Charleston....	5,500	1,300	11,000	1,200	19,000	28,910
Savannah....	2,500	None.	300	1,200	4,000	31,329
Galveston....	2,210	None.	921	1,335	4,466	28,698
Norfolk.....	6,957	None.	None.	2,580	9,546	25,998
New York....	9,500	None.	2,500	None.	12,000	297,284
Other ports....	5,000	None.	500	None.	5,500	59,203
<b>Total 1886.</b>	<b>63,350</b>	<b>20,863</b>	<b>35,653</b>	<b>11,063</b>	<b>120,934</b>	<b>720,808</b>
Total 1885.....	31,975	11,817	17,149	5,830	66,821	600,205
Total 1884.....	22,688	21,688	17,375	14,851	76,103	613,039

The speculation in cotton for future delivery at this market has been comparatively dull for the week under review. Down to the close of Tuesday's business the full receipts at the ports and dull foreign advices discouraged operations for the rise, but values received such strong speculative support that the bears were not free sellers, and the tone was simply weakly variable. On Wednesday the bulls took fresh courage from a better Liverpool report and from the heavy rains at the South, which had caused floods, interrupting railroad transportation and threatening to seriously delay planting operations. The upward turn continued till about noon of Thursday, when a recovery of 13@15 points from the closing figures of Tuesday had been realized. Then came a slight reaction, under a weak Liverpool report, which prompted sales to realize profits, under which the early advance was lost. To-day was a repetition of yesterday's market, an early advance on a better report from Manchester having been lost toward the close. Notices for delivery on April contracts were freely issued during the closing days of March, but they were mostly stopped, and the stock in this market begins to accumulate, showing confidence among leading commission houses and proving an element of strength. Cotton on the spot has been quiet, but quotations were yesterday advanced 1-16c. To-day the market was quiet and steady at 9-16c. for middling uplands.

The total sales for forward delivery for the week are \$96,900 bales. For immediate delivery the total sales foot up this week 1,980 bales, including 277 for export, 1,703 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 27 to April 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # b	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ord.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ord.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. L'w Mid	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Midd'g Fair	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

  

STAINED.	SAT.			MON TUES			WED TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Strict Good Ordinary.....	7	7	7	7	7	7	7	7	7	7	7	7
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulation	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	277	364	.....	.....	641	92,800	.....
Mon. Easy.....	.....	158	.....	.....	158	75,400	.....
Tues. Easier.....	.....	305	.....	.....	305	43,200	.....
Wed. Steady.....	.....	266	.....	.....	266	63,000	100
Thurs. Firm at 1 1/2 adv.	.....	321	.....	.....	321	73,000	100
Fri. Quiet.....	.....	289	.....	.....	289	49,500	4,300
<b>Total.</b>	<b>277</b>	<b>1,703</b>	<b>.....</b>	<b>.....</b>	<b>1,980</b>	<b>396,900</b>	<b>4,500</b>

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

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

Market, Prices and Ranges and Total Sales.	March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.	Aver.	Low.
Saturday, March 27—	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Prices total.....	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Closing.....	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24
Monday, March 29—	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26
Prices total.....	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26	9-06	8-26
Closing.....	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24
Tuesday, March 30—	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Prices total.....	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Closing.....	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24
Wednesday, March 31—	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Prices total.....	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Closing.....	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24
Thursday, April 1—	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Prices total.....	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Closing.....	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24
Friday, April 2—	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Prices total.....	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20	9-00	8-20
Closing.....	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24	9-03	8-24
Sales since Sep. 1, '85.	15,641,400	.....	1,745,400	.....	1,582,100	.....	2,450,700	.....	1,724,400	.....	967,000	.....	1,548,900	.....	109,500	.....	178,500	.....	14,800	.....	29,900	.....	9,100	.....

\* 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, 9:05c.; Monday, 9:05c.; Tuesday, 9:05c.; Wednesday, 9:15c.; Thursday, 9:15c.; Friday, 9:15c.

Short Notices for April—Tuesday, 9:00@9:03c.

The following exchanges have been made during the week:

33 pd. to exch. 200 April for July	22 pd. to exch. 100 April a. n. let for June.
27 pd. to exch. 1,500 May for Aug.	10 pd. to exch. 500 April for May.
13 pd. to exch. 300 Apr. for May.	10 pd. to exch. 1,000 Apr. for May.
41 pd. to exch. 200 April for Aug.	05 pd. to exch. 300 Jan. for Sept.
13 pd. to exch. 1,000 Apr. for May.	04 pd. to exch. 500 Nov. for May.
14 pd. to exch. 100 April for May.	10 pd. to exch. 100 April for May.
33 pd. to exch. 500 April for July.	09 pd. to exch. 400 April for May.
41 pd. to exch. 600 April for Aug.	08 pd. to exch. 1,500 Apr. for May.
11 pd. to exch. 100 May for June.	27 pd. to exch. 2,500 Dec. for Aug.
27 pd. to exch. 100 May for Aug.	28 pd. to exch. 100 May for Aug.
03 pd. to exch. 200 Nov. for Oct.	01 pd. to exch. 500 May for Dec.
500 April a. n. for regular, even.	04 pd. to exch. 100 Jan. for Sept.
11 pd. to exch. 3,000 May for June.	11 pd. to exch. 100 May for June.
17 pd. to exch. 100 June for Aug.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales	713,000	1,008,000	1,060,000	1,012,500
Stock at London.....	22,000	36,000	69,000	63,200
<b>Total Great Britain stock</b>	<b>735,000</b>	<b>1,044,000</b>	<b>1,129,000</b>	<b>1,075,700</b>
Stock at Hamburg.....	4,100	6,000	3,800	3,200
Stock at Bremen.....	41,200	54,000	69,000	40,300
Stock at Amsterdam.....	29,000	51,000	53,000	29,000
Stock at Rotterdam.....	500	500	1,000	2,600
Stock at Antwerp.....	1,300	900	1,400	1,100
Stock at Havre.....	164,000	180,000	214,000	133,000
Stock at Marseilles.....	7,000	5,000	5,000	4,900
Stock at Barcelona.....	84,000	83,000	60,000	57,000
Stock at Genoa.....	14,000	7,000	10,000	6,700
Stock at Trieste.....	5,000	4,000	5,000	6,500
<b>Total Continental stocks.....</b>	<b>350,100</b>	<b>391,400</b>	<b>422,200</b>	<b>287,300</b>
<b>Total European stocks.....</b>	<b>1,085,100</b>	<b>1,435,400</b>	<b>1,551,200</b>	<b>1,363,000</b>
India cotton afloat for Europe.....	185,000	168,000	240,000	327,000
Amer'n cotton afloat for Europe.....	292,000	212,000	296,000	516,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	12,000	41,000	33,000
Stock in United States ports.....	851,740	667,326	689,142	822,450
Stock in U. S. interior towns.....	311,763	135,057	114,559	231,650
United States exports to-day.....	23,256	8,000	12,000	16,500
<b>Total visible supply.....</b>	<b>2,758,859</b>	<b>2,637,783</b>	<b>2,944,201</b>	<b>3,309,600</b>

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

American—				
Liverpool stock.....bales	527,000	788,000	796,000	748,000
Continental stocks.....	264,000	287,000	327,000	183,000
American afloat for Europe.....	292,000	212,000	296,000	516,000
United States stock.....	851,740	667,326	689,142	822,450
United States interior stocks.....	311,763	135,057	114,559	231,650
United States exports to-day.....	23,256	8,000	12,000	16,500
<b>Total American.....</b>	<b>2,269,759</b>	<b>2,097,383</b>	<b>2,235,001</b>	<b>2,517,600</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	186,000	220,000	261,000	284,500
London stock.....	22,000	36,000	69,000	63,200
Continental stocks.....	83,100	101,400	95,200	104,300
India afloat for Europe.....	185,000	168,000	240,000	327,000
Egypt, Brazil, &c., afloat.....	10,000	12,000	41,000	33,000
<b>Total East India, &amp;c.....</b>	<b>489,100</b>	<b>540,400</b>	<b>709,200</b>	<b>792,000</b>
<b>Total American.....</b>	<b>2,269,759</b>	<b>2,097,383</b>	<b>2,235,001</b>	<b>2,517,600</b>

Total visible supply.....2,758,859 2,637,783 2,944,201 3,309,600  
 Price Mid. Up., Liverpool..... 5d. 6d. 5 1/2d. 5 1/2d.  
 Price Mid. Up., New York..... 9 3/16c. 11 3/16c. 11 3/16c. 10c.

The imports into Continental ports this week have been 93,000 bales. The above figures indicate an increase in the cotton in sight to-night of 121,076 bales as compared with the same date of 1885, a decrease of 185,342 bales as compared with the corresponding date of 1884 and a decrease of 550,741 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to April 2, 1886.			Movement to April 3, 1885.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	611	154,838	1,037	29,194	409	10,711
Columbus, Ga.....	401	78,784	1,007	8,578	452	3,392
Montgomery, Ala.....	273	58,908	497	48,180	29	1,449
Mobile, Ala.....	276	119,917	108	8,643	365	3,317
Seaside, Ala.....	79	74,641	279	79,189	117	2,916
Northport, Tenn.....	3,441	518,868	12,087	102,512	2,500	49,411
Memphis, Tenn.....	48	32,618	704	2,324	140	2,837
Dallas, Texas.....	48	23,665	462	114	7	.....
Palestine, Texas.....	8,583	4,647	.....	.....	.....	.....
Liverpool, Tex.....	655	75,118	1,830	11,370	547	6,367
Yale, Tex.....	893	17,668	1,830	8,746	194	1,060
Colquhoun, Miss.....	140	32,217	218	1,779	124	1,098
Columbus, Miss.....	327	41,314	701	2,684	162	220
Euclid, Ala.....	72	16,541	138	2,408	10	818
Griffin, Ga.....	675	157,824	8,969	22,843	283	340
Adakata, Ga.....	300	66,268	463	12,470	67	12,470
Rome, Va.....	474	31,065	574	3,300	307	1,936
Uniontown, Mo.....	1,828	91,359	474	6,000	307	1,936
St. Louis, Mo.....	291,983	291,983	8,260	85,709	2,669	29,400
Channahon, Ohio.....	7,278	421,983	9,260	11,014	3,395	6,692
<b>Total old towns.....</b>	<b>18,033</b>	<b>2,351,924</b>	<b>41,501</b>	<b>311,763</b>	<b>11,798</b>	<b>136,057</b>
<b>Total new towns.....</b>	<b>7,097</b>	<b>767,531</b>	<b>6,356</b>	<b>23,900</b>	<b>2,059</b>	<b>9,434</b>
<b>Total all.....</b>	<b>25,130</b>	<b>3,099,505</b>	<b>47,857</b>	<b>335,663</b>	<b>13,857</b>	<b>144,998</b>

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 23,468 bales and are to-night 178,706

bales more than at the same period last year. The receipts at the same towns have been 6,237 bales more than the same week last year, and since September 1 the receipts at all the towns are 573,536 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2
Mobile.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Savannah.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Boston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis.....	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4
St. Louis.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4
Cincinnati.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

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

Week Ending—	Receipts at the Ports.			Stk's at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 28.....	70,457	50,312	92,867	227,205	216,482	442,800	49,302	32,563	87,303
Mar. 5.....	68,720	56,899	68,223	205,477	199,179	442,408	46,935	39,563	63,025
" 12.....	49,870	42,591	62,129	184,414	181,132	421,736	28,618	24,554	41,457
" 19.....	42,635	32,885	57,743	160,809	170,155	392,722	19,030	21,608	23,720
" 26.....	52,884	28,410	64,828	141,239	158,173	338,392	31,311	16,830	29,993
Apr. 2.....	37,091	24,111	59,095	125,391	144,998	335,903	21,249	14,934	38,396

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,170,410 bales; in 1884-85 were 4,707,070 bales; in 1883-84 were 4,695,899 bales.

2.—That, although the receipts at the outports the past week were 59,095 bales, the actual movement from plantations was only 36,366 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,934 bales and for 1884 they were 21,249 bales.

AMOUNT OF COTTON IN SIGHT APRIL 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 2.	4,850,597	4,579,237	4,619,661	5,403,490
Interior stocks on April 2 in excess of September 1.....	319,813	127,783	76,238	240,667
Tot. receipts from plant'ns Net overland to April 1.....	5,170,110	4,707,070	4,695,899	5,644,157
Southern consumption to Apr. 1.....	6,264,516	556,182	5,263,328	5,723,324
<b>Total in sight April 2.....</b>	<b>6,106,053</b>	<b>5,480,232</b>	<b>5,458,227</b>	<b>6,461,481</b>
Northern spinners' takings to April 2.....	1,487,461	1,175,585	1,298,752	1,454,826

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 625,803 bales, the increase as compared with 1883-84 is 613,828 bales and the decrease from 1882-83 is 355,426 bales.

WEATHER REPORTS BY TELEGRAPH.—A heavy rain-storm with a marked change in temperature passed over a large portion of the South during the early part of the week, being especially severe in the Southwest, and causing floods in some sections. In consequence planting operations have been temporarily interfered with. At other points, however, good progress has been made with farm work.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 38. The rainfall during the month of March reached four inches and fifteen hundredths.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Corn is coming up well, and cotton-planting makes good progress. The thermometer has ranged from 40 to 78, averaging 62. During the month of March the rainfall reached four inches and ninety-two hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty-two hundredths. There has been killing frost and ice on two nights of the week. Good progress is being made in planting cotton. The thermometer has averaged 54, ranging from 33 to 75. Rain-fall for the month of March five inches and fifty-seven hundredths.

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.
1880	8,000	13,000	18,000	91,000	213,000	337,000	2,000	571,000
1885	9,000	23,000	31,000	87,000	182,000	219,000	10,000	375,000
1884	20,000	43,000	69,000	208,000	238,000	440,000	73,000	628,000
1883	18,000	47,000	82,000	175,000	317,000	522,000	73,000	762,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and a *decrease* in shipments of 18,000 bales, and the shipments since January 1 show an *increase* of 88,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	5,000	.....	5,000	25,000	17,000	42,000
1885.....	2,000	1,000	3,000	30,200	8,800	39,000
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	12,000	32,000
1885.....	1,000	500	1,500	15,500	6,600	22,000
Total all—						
1886.....	5,000	.....	5,000	47,000	29,000	76,000
1885.....	3,000	1,500	4,500	49,700	15,300	65,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	337,000	34,000	249,000	69,000	446,000
All other ports.	5,000	76,000	4,500	65,000	5,000	110,000
Total.....	21,000	413,000	38,500	314,000	74,000	556,000

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 31.	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.....	.....	4,000	.....	34,000	.....	12,000
Since Sept. 1.	.....	2,907,000	.....	3,304,000	.....	2,609,000
Exports (bales)—						
To Liverpool.....	4,000	211,000	1,000	281,000	4,000	225,000
To Continent.....	5,000	138,000	1,000	154,000	2,000	112,000
Total Europe.....	9,000	349,000	2,000	435,000	6,000	337,000

\* A cantar is 98 lbs. This statement shows that the receipts for the week ending March 31 were 4,000 cantars and the shipments to all Europe 9,000 bales.

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

NORFOLK'S BANK FAILURE.—A correspondent at Norfolk, Va., writes us as follows under date of April 1:

"Referring to your valued issue of April 4, 1885, Vol. 40, 2d col., page 404, speaking of the 'collapse' of the Exchange National, I am gratified to be able to inform you that our community has in a great measure recovered from that severe experience, and confidence is quite fully restored. Our receipts of cotton, considering the acknowledged short crops in North and South Carolinas, are about 500,000 bales—a very fair comparison indeed, all things considered.

"While our direct exports are not so great as last year, yet my record shows that 97,070 bales have been shipped *abroad* on through bills of lading, via Boston, New York, Philadelphia and Baltimore; these shipments do not appear to the credit of our exports, being counted as exports at the port where cleared.

"In conversation with the Manager of our Clearing House this morning, he said fully '\$600,000 banking capital had been invested here and in Portsmouth since April last, and that real estate was commanding full figures, with fair inquiry.' Considerable building is going on, and our transportation lines are steadily adding to their equipment.

"From the foregoing short summary you will readily see that Norfolk's business interests are steadily improving, and that our disastrous financial experience of April, 1885, has been in a great measure overcome and the confidence of our people fully restored."

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching seven inches and two hundredths. Planting preparations are extensively backward. The thermometer has ranged from 31 to 75 averaging 51. During the month of March the rainfall reached nine inches and forty-eight hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on five days of the week, the rainfall reaching two inches and ninety-one hundredths. Killing frost on two nights. There are indications of overflow on the lowlands. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and fifty-nine hundredths. Corn planting has made good progress. The thermometer has ranged from 32 to 67.5. It rained on eleven days in March, and the rainfall reached three inches. The thermometer averaged 49, the highest being 81 and the lowest 27. Last week we had no rain and good progress was made with farm work. Average thermometer 57, highest 79 and lowest 36.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and nine hundredths. The thermometer has averaged 43, ranging from 33 to 64.

Mobile, Alabama.—It has been showery on two days and has rained severely on three days, but as the week closes the weather has turned favorable. The rainfall reached seven inches and ninety-nine hundredths. It is claimed that much damage has been done by overflow. Planting delayed. Average thermometer 60, highest 69 and lowest 40. During the month of March the rainfall reached fourteen inches and sixty-two hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained constantly on two days of the week, the rainfall reaching eight inches and twenty-five hundredths. The thermometer has averaged 61, ranging from 43 to 73.

Auburn, Alabama.—There has been too much rain. We have had an unusually severe storm on four days, but as the week closes there is a favorable change in the weather. We have had killing frost but no serious damage done. The thermometer has ranged from 36 to 71, averaging 58, and the rainfall reached five inches and ninety-one hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained severely on three days of the week. Planted lands have been badly washed, and the water courses are higher than ever before known.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching five inches and twenty-four hundredths. The thermometer has averaged 56, the highest being 62 and the lowest 43. Rainfall during the month of March ten inches and ninety-one hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 65.

Augusta, Georgia.—We had heavy rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached five inches and fifty-eight hundredths. The rivers have been very high and there is a general inundation of low lands in this section. The thermometer has averaged 59, ranging from 37 to 82. During the month of March the rainfall reached seven inches and forty-two hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Rain fell on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and ninety-five hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 74.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on two days, the storm of Wednesday morning being unusually severe. The rainfall reached three inches and sixty-six hundredths. The thermometer has ranged from 40 to 77, averaging 59.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 1, 1886, and April 2, 1885.

	Apr. 1, '86.		Apr. 2, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	9	4	3	1
Memphis.....	27	0	17	2
Nashville.....	40	4	7	4
Shreveport.....	16	1	18	.
Vicksburg.....	28	1	33	2

\* 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 April 1.

**EAST INDIA CROP.**—In their cotton report, dated Bombay, February 26, Messrs. Wallace & Co. remarked :

Receipts of cotton continue to show an increase over last year's figures. This was expected, however, as this year's Oomrawuttee crop, of which the bulk of arrivals consists, is larger than last year. Small lots of Broach and Dholera have also come to hand. The former is of better color, being whiter, with almost total absence of a yellowish tinge, than has been obtained for many years; but as usual in first arrivals, is a little deficient in staple. The Dholera are satisfactory, both as regards appearance and staple, and large supplies are expected this season. Respecting exports from January 1 to June 30, the general opinion here favors about 900,000 bales, but with some improvement in prices, this figure would no doubt be exceeded.

From Messrs. Gaddum, Bythell & Co.'s report of like date, we have the following :

The shipments to Europe this week have been on a comparatively large scale, in consequence of this being the last week for "February shipment," and although our receipts amount to 50,698 bales, or 10,500 bales more than last week, the stocks of cotton here actually show a decrease compared with this day week. The depressed state of the European and American markets, combined with the absence of demand here, has, however, caused holders to be more anxious to part with their stocks, and there are now willing sellers of nearly all descriptions of cotton, both ready and forward, at a reduction of 1<sup>10</sup>d. to 3<sup>3</sup>d. per lb. from our last quotations, but there have been very few purchases made during the week, most of the cotton exported this week having been either bought up-country for shipment or been received against previous contracts.

Receipts in the Omra and Dholera districts show hardly any increase compared with last week, the harvesting of the wheat and seed crops having retarded supplies; but larger receipts are expected about a fortnight hence. The quality of the cotton received at the Omra markets continues to improve, and all grades are now procurable in fair quantity, from "fully-good fair" up to "fully-good." Broach is coming in more freely, 5,016 bales of this growth having been received here this week, and the quality continues satisfactory. Favorable accounts have been received from the Dharwar, Western and Tinnevely districts, and large crops are still anticipated.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'	1,083,552	1,122,164	1,030,390	1,094,697	974,043	1,006,501
Decemb'	1,069,920	1,104,211	1,059,653	1,112,536	996,907	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,447	385,938	595,598	291,992	572,728
Maroh...	283,645	163,503	241,514	482,772	257,099	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Percentage of tot. port receipts Mch. 31..	95.51	94.73	88.80	90.89	86.40	

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Feb. 28	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528
Mch. 1....	8,473	8.	11,840	14,588	6,519	20,473
" 2....	13,276	10,707	8.	24,228	7,825	12,465
" 3....	9,250	10,336	11,144	19,886	10,803	16,505
" 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	28,948
" 8....	13,081	8.	8,128	13,091	11,056	24,435
" 9....	12,745	11,436	8.	25,695	6,873	18,576
" 10....	7,939	5,139	8,342	13,932	12,038	19,011
" 11....	8,352	5,009	8,610	8.	5,909	28,150
" 12....	14,220	4,891	7,207	10,421	8.	17,256
" 13....	8,790	10,177	19,724	16,729	10,207	8.
" 14....	8.	5,207	11,589	24,551	10,900	25,282
" 15....	11,491	8.	4,568	12,952	10,289	19,164
" 16....	9,622	8,898	8.	23,596	7,077	13,192
" 17....	8,165	5,173	7,958	12,548	13,072	14,900
" 18....	7,108	2,487	8,358	8.	9,411	18,408
" 19....	12,567	3,338	4,946	15,968	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.	28,050	8,894	8,052
" 24....	8,755	5,382	8,923	10,004	11,439	22,358
" 25....	6,857	4,840	7,437	8.	9,282	16,390
" 26....	15,437	5,930	5,657	15,605	8.	12,074
" 27....	10,538	5,299	6,556	12,970	9,391	8.
" 28....	8.	3,177	16,643	11,244	10,800	17,355
" 29....	15,305	8.	4,872	15,087	7,783	13,286
" 30....	11,811	4,030	8.	22,089	7,058	10,111
" 31....	1,176	4,531	7,676	15,888	9,761	10,169
Tot. Mr. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1....	4,499	5,050	5,344	8.	6,612	15,518
" 2....	9,766	5,994	5,770	8,096	8.	10,903
Total.....	4,850,597	4,573,958	4,606,232	5,353,766	4,297,252	5,101,529
Percentage of total port receipts Apr. 2.	95.96	94.97	88.94	91.02	86.84	

This statement shows that the receipts since Sept. 1 up to to-night are now 276,639 bales more than they were to the same day of the month in 1885 and 244,365 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 April 2 in each of the years named.

**JUTE BUTTS, BAGGING, &c.**—There has been a moderate call for bagging since our last, and considerable stock has been taken for consumption. Buyers are looking round for any cheap parcels that may be offered, but there is not much disposition to accept less than quoted figures. There have been sales of some 7,000 rolls, various grades, at 6<sup>1</sup>/<sub>4</sub>c. for 1<sup>1</sup>/<sub>2</sub> lb., 6<sup>3</sup>/<sub>4</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs., 7<sup>1</sup>/<sub>2</sub>c. for 2 lb. and 8<sup>1</sup>/<sub>4</sub>c. for standard grades, and these figures will still buy, though some dealers are asking a fraction more. Butts are only called for in a small way, and the market is rather easy. For paper grades the quotations are 1<sup>3</sup>/<sub>4</sub>@1<sup>1</sup>/<sub>2</sub>c., with the lower price accepted for 500 bales. Bagging is about as last, 2@2<sup>1</sup>/<sub>4</sub>c. The stock on spot is 44,000 bales, which with 251,257 bales on the way, give a visible supply of 295,257 bales, against 227,904 bales the same time last year.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase compared with last week, the total reaching 9,190 bales, against 8,488 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 11.	March 18.	March 25.	April 1.		
Liverpool.....	13,798	6,196	6,108	5,955	281,251	319,223
Other British ports.....	777	465	540		36,932	30,271
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>14,575</b>	<b>6,661</b>	<b>6,648</b>	<b>5,955</b>	<b>318,243</b>	<b>349,494</b>
Havre.....	502	446	730	20	27,423	31,436
Other French ports.....				400	700	1,587
<b>TOTAL FRENCH</b> .....	<b>502</b>	<b>446</b>	<b>730</b>	<b>420</b>	<b>28,123</b>	<b>33,023</b>
Bremen.....	266	593	260	516	24,542	24,657
Hamburg.....	970	1,200	550	1,150	43,599	38,174
Other ports.....	2,178	606	300	1,149	58,547	52,582
<b>TOTAL TO NORTH EUROPE</b> .....	<b>3,414</b>	<b>2,399</b>	<b>1,110</b>	<b>2,815</b>	<b>126,988</b>	<b>115,413</b>
Spain, Oporto, Gibraltar, &c.....					3,402	2,588
All other.....	350	149			12,979	9,784
<b>TOTAL SPAIN, &amp;c</b> .....	<b>350</b>	<b>149</b>			<b>16,381</b>	<b>12,372</b>
<b>GRAND TOTAL</b> .....	<b>18,811</b>	<b>9,635</b>	<b>8,488</b>	<b>9,190</b>	<b>489,755</b>	<b>510,202</b>

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	8,005	224,761		10,408				
Texas.....	6,004	203,705		13,878				
Savannah.....	2,880	192,783	1,050	56,576	41	11,215	1,545	40,821
Mobile.....			1,548	3,048				
Florida.....	7	19,412		5,525				
So. Carolina.....	3,719	93,721		15,595	48	0,785		
No. Carolina.....	600	21,404					140	13,403
Virginia.....	2,052	158,941	1,289	53,915	81	51,802	2,027	71,806
North'n ports.....		1,298	4,370	50,707				
Tennessee, &c.....	624	50,047	3,769	79,101	289	35,091	500	30,722
Forsyth.....	318	2,013		333				
<b>This year...</b>	<b>23,152</b>	<b>1,003,905</b>	<b>11,895</b>	<b>330,146</b>	<b>450</b>	<b>104,583</b>	<b>4,218</b>	<b>174,472</b>
<b>Last year..</b>	<b>12,652</b>	<b>1,034,110</b>	<b>3,448</b>	<b>344,030</b>	<b>3,957</b>	<b>56,550</b>	<b>750</b>	<b>188,914</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,346 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.
<b>NEW YORK</b> —To Liverpool, per steamers City of Chicago, 1,464	
..... Nevada, 238..... Republic, 797..... Servia, 1,796.....	
Spain 1,660.....	5,955
To Havre, per steamer Amerique, 20.....	20
To Bordeaux, per steamer Chateau Lafite, 400.....	400
To Bremen, per steamer Main, 516.....	516
To Hamburg, per steamers Rhaetia, 1,000..... Suevia, 50.....	
Wandrahm, 100.....	1,150
To Antwerp, per steamer Waesland, 799.....	799
To Copenhagen, per steamer Geiset, 100.....	100
To Cronstadt, per steamer Crystal, 250.....	250
<b>NEW ORLEANS</b> —To Liverpool, per steamers Californian, 2,595	
..... Caribbean, 2,474..... Guido, 7,231..... Norfolk, 3,234.....	
San Juan, 5,062.....	20,846
To Havre, per ships Arklow, 5,316..... Elise, 3,204.....	8,520
To Reval, per bark Matts August, 1,973.....	1,973
To Trieste, per bark Orsola, 480.....	480
<b>SAVANNAH</b> —To Cronstadt, per bark Julie, 2,900 Upland.....	2,900
<b>CHARLESTON</b> —To Liverpool, per bark Scotia, 2,525 Upland.....	2,525
<b>GALVESTON</b> —To Liverpool, per barks J. H. McLaren, 2,507.....	
Mersey, 2,230.....	4,737
<b>NORFOLK</b> —To Liverpool, per bark Queen of the Fleet, 4,589.....	4,589
<b>BALTIMORE</b> —To Antwerp, per steamer City of Truro, 650.....	650
<b>BOSTON</b> —To Liverpool, per steamers Catalonia, 3,542..... Kan-	
sas, 2,320.....	5,862
To Halifax, per steamer Linn O'Dea, 205.....	205
To Yarmouth, per steamer Dominou, 69.....	69
<b>Total.....</b>	<b>62,346</b>

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

	Antwerp						Total.
	Liverpool	Havre	Bremen	and Copenhagen	Reval & Genoa	Hallifax & Far- deaur. burg. hagen. stadl. Trieste. mouth.	
New York	5,955	42	1,066	819	250	.....	9,110
N. Orleans	20,610	8,520	.....	.....	1,973	480	31,613
Savannah	.....	.....	.....	.....	2,900	.....	2,900
Charleston	2,525	.....	.....	.....	.....	.....	2,525
Galveston	4,737	.....	.....	.....	.....	.....	4,737
Norfolk	4,589	.....	.....	.....	.....	.....	4,589
Baltimore	.....	.....	650	.....	.....	.....	650
Boston	5,962	.....	.....	.....	.....	274	6,236
<b>Total</b>	<b>44,314</b>	<b>8,010</b>	<b>1,066</b>	<b>1,519</b>	<b>5,123</b>	<b>480</b>	<b>62,316</b>

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 27—Bark Roma, 1,937.  
NEW ORLEANS—For Liverpool—March 26—Steamer Nasmyth, 2,817....  
March 29—Steamer Floridab, ————March 30—Bark Rebus,

For Havre—March 26—Ship Scotia, 2,918.  
For Bremen—March 27—Steamer Chancellor, 4,579.  
For Barcelona—March 29—Steamer Cristobal Colon, 4,459.  
SAYANNAH—For Bremen—March 27—Steamer West Cumberland, 3,704.  
NORFOLK—For Liverpool—March 27—Steamer Saturnina, 5,643.  
BALTIMORE—For Liverpool—March 26—Steamer Mentmore, 2,506.  
PHILADELPHIA—For Liverpool—March 23—Steamer Illinois, 1,530....  
March 26—Steamer British Princess, 1,082.... March 30—Steamer Lord Gough, ————  
For Antwerp—March 23—Steamer Zealand, 53.

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

DARLINGTON, steamer (Br.), before reported. The steamer Trinidad, which arrived at New York from Bermuda, March 25, brought 100 bales of cotton ex wrecked steamer Darlington. The steamship Benhope will take cargo for the Darlington.  
BERTHA, bark (Ger.), Koster, from New Orleans, Jan. 29, for Bremen, was seen March 9, lat. 26 N., lon. 51 30 W., with loss of fore and main masts. She had juremasts rigged, and was heading for the Azores.  
CYCLONE, bark.—Schooner Isle of June (Br.), at Nassau, on March 23, was loading cotton ex wrecked bark Cyclone, for New York. She would take about 603 bales, wet and dry.  
E. T. G., bark (Br)—A Board of Survey, held March 20, on bark E. T. G., before reported on fire at New Orleans, reported that little damage was sustained by the vessel. The bark had seven feet of water in her lower hold, which was pumped out by the crew. Her damaged cargo of cotton was discharged at New Orleans, and on March 27 commenced reloading for Liverpool. Lightning struck the E. T. G. again on the 29th, and the fire was extinguished by the captain without damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	9 <sup>24</sup>	9 <sup>24</sup>	9 <sup>24</sup>	9 <sup>24</sup>	9 <sup>34</sup>	9 <sup>34</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	11 <sup>32</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 <sup>32</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.o.	9 <sup>32</sup> @ 5 <sup>18</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, stean.c.	32 <sup>1/2</sup> *					
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7 <sup>32</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	1 <sup>4</sup>	1 <sup>4</sup>	0 <sup>16</sup> @ 5 <sup>8</sup>			
Genoa, steam...c.	3 <sup>16</sup> @ 7 <sup>32</sup>					
Trieste, steam...c.	1 <sup>4</sup>					
Antwerp, steam.c.	9 <sup>24</sup>					

\* 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 12	March 19	March 26	April 2.
Sales of the week.....bales.	60,000	62,000	66,000	57,000
Of which exporters took.....	3,000	2,000	2,000	3,000
Of which speculators took.....	4,000	3,000	5,000	4,000
Sales American.....	48,000	53,000	51,000	47,000
Actual export.....	2,000	4,000	4,000	6,000
Forwarded.....	11,000	9,000	12,000	18,000
Total stock—Estimated.....	674,000	677,000	710,000	713,000
Of which American—Estim'd.....	495,000	492,000	522,000	527,000
Total import of the week.....	42,000	73,000	106,000	77,000
Of which American.....	38,000	57,000	88,000	61,000
Amount afloat.....	265,000	262,000	238,000	269,000
Of which American.....	196,000	194,000	144,000	126,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2, 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. }	Quiet.	Steady.	Dull.	Steady.	Good inquiry.	Fully maint'nd
Mld. Upl'ds	4 <sup>15</sup> / <sub>16</sub>	5	5			
Mld. Or'l'ne.	5	5	5	5	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Sales ...	7,000	10,000	7,000	10,000	12,000	10,000
Spec. & exp.	1,000	2,000	500	2,000	2,500	1,000
Futures.						
Market, { 12:30 P.M. }	Dull.	Steady.	Quiet at 1-64 adv. ell'ne.	Steady.	Firm at 1-64 adv. vancy.	Quiet.
Market, { 5 P. M. }	Quiet.	Easy.	Barely steady.	Steady.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

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

	Sat. Mch. 27.				Mon., Mch. 29.				Tues., Mch. 30.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
March.....	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 55	4 55
April.....	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 55	4 55
April-May...	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 55	4 55
May-June...	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50
June-July...	4 03	4 02	4 02	4 02	4 03	4 03	4 02	4 02	4 01	4 01	4 00	4 00
July-Aug...	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 00	4 99	4 99	4 98	4 98
Aug-Sept...	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 02	5 02	5 01	5 01
September...	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03
Sept.-Oct...	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 00	5 00	5 00	5 00

	Wednes., Mch. 31.				Thurs., Apr. 1.				Fri., Apr. 2.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
April.....	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59	4 60	4 60	4 60	4 60
April-May...	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59	4 60	4 60	4 60	4 60
May-June...	4 60	4 60	4 60	4 60	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
June-July...	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00
July-Aug...	5 00	5 01	5 00	5 01	5 03	5 03	5 02	5 02	5 03	5 03	5 02	5 02
Aug-Sept...	5 03	5 03	5 03	5 03	5 00	5 03	5 05	5 05	5 05	5 05	5 05	5 05
September...	5 04	5 05	5 04	5 05	5 07	5 07	5 06	5 06	5 06	5 06	5 06	5 06
Sept.-Oct...	5 01	5 02	5 01	5 02	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Oct.-Nov....	4 62	4 62	4 62	4 62	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, P. M., April 2, 1886.

The heavy rains in the Northwest have swollen the mill-streams, and there is, in consequence, a large increase in the production of flour and meal in that section, promising an early increase in supplies at the seaboard, and a natural desire to effect prompt sales and keep stocks low. At the same time the weather has been unfavorable to trade. Prices have therefore in some cases favored buyers, but there has been much irregularity. The close is quiet.

The wheat market has been quite unsettled. The speculation in futures was moderately active most of the time, but the market lacked exciting or dominating influence. The most important feature of the week's operations was the large business on Tuesday in spring wheat for export and home milling—about 250,000 bush. having been purchased on that day and on the previous evening. This gave an impulse to the speculation for the rise, but as the foreign market continued spiritless and supplies showed little diminution, the movement was not sustained, and values fell off. The reports of the war-like attitude of Greece caused renewed strength, especially this morning; but more peaceful advices caused a weak closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93 <sup>1/2</sup>	93 <sup>1/2</sup>	94	93 <sup>1/2</sup>	93	93
April delivery.....	93 <sup>1/2</sup>	93	93 <sup>3/4</sup>	92 <sup>3/4</sup>	92 <sup>3/4</sup>	92 <sup>1/2</sup>
May delivery.....	93 <sup>3/4</sup>	93 <sup>3/4</sup>	94 <sup>3/4</sup>	93 <sup>3/4</sup>	93 <sup>3/4</sup>	93 <sup>3/4</sup>
June delivery.....	93	94 <sup>3/4</sup>	95	94 <sup>3/4</sup>	94 <sup>1/2</sup>	94 <sup>1/2</sup>
July delivery.....	95 <sup>1/2</sup>	94 <sup>3/4</sup>	95 <sup>1/2</sup>	94 <sup>3/4</sup>	94 <sup>3/4</sup>	94 <sup>3/4</sup>
August delivery.....	95 <sup>3/4</sup>	94 <sup>3/4</sup>	95 <sup>1/2</sup>	94 <sup>3/4</sup>	94 <sup>3/4</sup>	94 <sup>1/2</sup>
December delivery.....	100 <sup>3/4</sup>	99 <sup>1/2</sup>	100 <sup>1/2</sup>	99 <sup>1/2</sup>	99 <sup>3/4</sup>	99 <sup>1/2</sup>

Indian corn has been somewhat depressed by the free offerings and the comparatively small export movement. This is especially true of parcels for prompt and early delivery. The distant futures have been somewhat steadier. To-day there was no important change, and but little interest was shown in the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been fairly active, but at prices which show unusually wide fluctuations. A decline was followed by the renewal, to a fair extent, of purchases for export, which gave holders more confidence, and to-day there was a smart advance in both spots and future.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>1/4</sup>	36 <sup>3/8</sup>
May delivery.....	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>1/4</sup>	36 <sup>3/8</sup>
June delivery.....	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>3/8</sup>	36 <sup>1/4</sup>	36 <sup>3/8</sup>

Rye has met with a fair demand and is steady. Barley is unsettled. Mixed and inferior parcels have been closing out at low and irregular prices, and the season draws to a close

Barley malt shows more steadiness in the hands of maltsters, but parcels coming forward on consignment find a slow market.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 20 @ 3 20	South'n com. extras..	3 60 @ 4 00
Superfine.....	2 75 @ 3 50	Southern supers.....	3 00 @ 3 50
Spring wheat extras.	3 20 @ 3 85	Southern bakere' and	.....
Minn clear and strat.	4 10 @ 5 10	family brands.....	4 15 @ 5 00
Winter shipp'g extras.	3 35 @ 4 00	Bye flour, superfine..	3 20 @ 3 45
Winter XX & XXX.	4 15 @ 5 15	Corn meal.....	.....
Patents.....	4 50 @ 5 50	Western, &c.....	2 40 @ 2 80
City shipping ex.....	3 60 @ 5 00	Brandywine, &c.....	2 80 @ 2 85

Wheat		Rye	
Spring, per bush.	85 @ 1 02	7 1/2 - Western.....	61 @ 63
Spring No. 2.....	94 @ 95	State and Canada.....	64 @ 68
Red winter, No. 2	93 @ 94 1/4	Oats - Mixed.....	35 @ 38
Red winter.....	80 @ 2 1 1/2	White.....	39 @ 45
White.....	85 @ 98	No. 2 mixed.....	36 3/4 @ 37 3/8
Corn - West. mixed	43 @ 48	No. 2 white.....	40 @ 41 1/4
West. mix. No. 2.	46 @ 47 1/2	Barley -	.....
West. white.....	44 @ 48	Ungraded Canada..	80 @ 1 00
West. yellow.....	44 @ 48	Barley Malt - State..	72 @ 85
White Southern..	43 @ 53	City.....	95 @ 1 10
Yellow Southern.	44 @ 48	Canada.....	90 @ 1 0 1/2
		Western.....	65 @ 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 27, 1886, and since July 26 for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	65,688	146,779	899,532	418,191	252,160	11,813
Milwaukee.....	87,250	119,934	12,000	14,100	78,819	6,230
Toledo.....	4,524	41,057	45,466	2,623	7,913	.....
Detroit.....	2,233	55,652	33,566	42,866	23,510	.....
Cleveland.....	3,850	31,530	31,660	18,000	9,100	.....
St. Louis.....	10,994	25,932	218,230	54,095	4,200	1,100
Poorla.....	1,223	7,950	131,510	181,930	13,800	6,500
Duluth.....	.....	162,220	.....	.....	.....	.....
Tot. wk. '86	175,273	596,454	1,871,924	695,005	390,352	25,013
Same wk. '85	153,832	603,588	3,114,804	892,484	335,391	54,299
Same wk. '84	144,048	493,354	2,010,855	1,300,999	284,484	74,175
Since July 26	.....	.....	.....	.....	.....	.....
1885-86.....	5,038,112	47,000,975	67,830,499	41,435,077	13,137,351	2,454,466
1884-85.....	6,894,208	86,819,906	68,903,417	41,540,417	14,815,371	4,025,455
1883-84.....	6,382,840	50,231,169	84,809,238	44,220,411	15,216,383	6,074,801

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 27, 1886, inclusive, for four years, show as follows:

	1885-86	1884-85	1883-84	1882-83.
Flour..... bbls.	2,304,861	3,097,253	2,283,130	2,705,192
Wheat..... bush.	3,268,641	5,037,852	4,955,918	5,223,387
Corn..... bush.	16,998,395	25,783,337	20,842,017	22,413,035
Oats..... bush.	9,765,679	10,321,710	9,155,580	9,916,236
Barley..... bush.	3,321,623	1,959,283	1,777,032	3,518,176
Rye..... bush.	404,572	516,131	626,718	545,826
Total grain.....	33,759,212	43,624,319	37,557,323	41,649,660

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

	1886.	1885.	1884.	1883.
Flour..... bbls.	169,312	245,151	225,908	214,603
Wheat..... bush.	215,026	420,715	846,210	245,170
Corn..... bush.	499,547	1,806,526	1,653,233	1,150,565
Oats..... bush.	604,169	369,139	1,183,383	564,855
Barley..... bush.	266,595	138,025	116,797	155,518
Rye..... bush.	32,829	36,869	157,583	43,174
Total.....	1,618,168	3,301,274	3,972,211	2,161,236

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. 27, '86	178,551	215,016	647,115	690,134	266,395	32,829
Mar. 20, '86	204,858	214,699	865,650	745,047	220,792	38,065
Mar. 13, '86	211,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6, '86	163,028	231,204	2,221,854	732,437	207,982	36,985
Tot. 4 w.	760,561	922,778	5,756,561	2,933,912	872,877	131,895
4 wks '85.	1,055,833	1,537,537	9,251,215	4,567,023	721,262	179,711

The receipts of flour and grain at the seaboard ports for the week ended March 27, 1886, follow:

At -	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,111	58,300	343,320	473,100	106,165	5,104
Boston.....	84,020	49,747	233,861	184,633	9,325	450
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	3,990	26,475	500	3,350	.....	1,470
Philadelphia.....	22,797	93,000	92,400	109,000	25,200	.....
Baltimore.....	40,357	56,126	677,650	18,776	6,180	.....
Richmond.....	3,620	14,639	26,107	27,729	.....	.....
New Orleans.....	17,568	150	501,195	10,237	.....	.....
Total week.....	269,461	298,437	1,678,038	826,825	147,370	7,024
Cor. week '85.....	317,411	617,662	2,954,518	90,149	93,905	25,219

The total receipts at the same ports for the period from Dec. 21, 1885, to March 27, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	2,785,920	3,534,412	3,092,344	4,054,215
Wheat..... bush.	2,601,553	8,037,715	4,900,762	13,627,599
Corn..... bush.	31,521,100	30,456,922	13,801,193	25,008,509
Oats..... bush.	8,124,601	8,448,218	4,446,404	6,167,790
Barley..... bush.	2,031,874	1,776,412	1,432,343	1,332,853
Rye..... bush.	103,571	262,810	679,205	247,457
Total grain.....	44,393,999	49,032,107	26,259,912	46,984,203

The exports from the several seaboard ports for the week ending March 27, 1886, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	351,873	1,157,641	46,018	12,067	.....	10,159
Boston.....	22,471	210	26,320	200	.....	.....
Portland.....	63,342	18,421	2,337	10,592	.....	12,477
N. News.....	.....	77,000	3,330	.....	.....	.....
Philadelph.....	137,500	88,045	.....	.....	.....	.....
Baltimore.....	77,450	366,421	50	.....	.....	.....
N. Orleans.....	.....	301,546	529	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	1,827	.....	.....	.....
Total wk. same time 1885.....	652,630	2,033,481	80,431	22,859	.....	22,936
1885.....	619,939	1,677,222	130,527	43,356	.....	20,313

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. 27.	1885. Week. Mar. 28.	1886. Week. Mar. 27.	1885. Week. Mar. 28.	1886. Week. Mar. 27.	1885. Week. Mar. 28.
Un. King.	Bbls. 44,261	Bbls. 103,585	Bush. 286,383	Bush. 452,561	Bush. 1,285,433	Bush. 765,868
Continent	6,357	1,172	266,250	192,535	740,088	832,424
S. & C. Am.	1,481	8,124	.....	.....	.....	12,839
W. Indies	13,800	593	.....	.....	2,359	5,333
Brit. col'ies	4,523	5,131	.....	.....	6,444	600
Oth. c'ntries	.....	11,915	.....	4,793	.....	10,158
Total.....	80,481	130,527	652,636	619,939	2,039,481	1,677,222

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.		Cor.	
	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.
Un. Kingdom	Bbls. 2,429,419	Bbls. 3,667,880	Bush. 7,034,029	Bush. 17,619,497	Bush. 24,523,935	Bush. 20,220,555
Continent.....	73,247	237,392	4,479,433	15,903,364	11,091,024	8,934,978
S. & C. Am.....	496,406	441,903	2,053	43,354	791,855	816,735
West Indies.....	553,675	499,183	4,111	1,000	292,144	231,399
Brit. Col'ies.....	340,302	349,220	25	149	61,428	49,723
Oth. c'ntries.....	10,229	49,503	16,321	23,071	3174	74,577
Total.....	3,920,268	5,259,089	12,406,924	33,674,422	36,722,156	29,518,017

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 27, 1886:

In store at -	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,343,856	4,260,692	853,506	80,421	123,731
Do afloat.....	260,400	494,500	.....	83,000	75,300
A. bany.....	23,000	26,000	58,000	8,200	56,500
Buffalo.....	2,248,317	88,933	4,975	16,659	106,055
Do afloat.....	347,205	.....	.....	.....	.....
Chicago.....	13,991,430	3,435,701	500,432	230,405	112,859
Do afloat.....	305,765	3,226,666	.....	.....	.....
Milwaukee.....	3,324,926	556	.....	23,650	163,523
Do afloat.....	163,500	.....	.....	.....	.....
Duluth.....	6,034,965	.....	.....	.....	.....
Do afloat.....	124,021	.....	.....	.....	.....
Toledo.....	2,022,026	143,739	3,632	5,700	.....
Detroit.....	2,456,753	48,769	57,005	.....	569
Oswego.....	151,000	75,000	.....	9,500	.....
St. Louis.....	1,501,870	2,011,483	191,416	16,099	87,035
Memphis.....	149,000	40,000	20,000	15,000	6,000
Boston.....	271,228	178,551	188,331	67	25,117
P'ronto.....	429,893	.....	2,300	.....	152,766
Montreal.....	63,345	1,378	169,510	8,509	3,792
Philadelphia.....	657,417	520,563	125,536	.....	.....
Peoria.....	2,971	295,996	234,229	35,801	77
Indianapolis.....	13,300	47,650	33,600	.....	.....
Kansas City.....	635,711	173,924	39,437	3,274	1,050
Baltimore.....	674,838	1,579,441	.....	7,802	.....
Minneapolis.....	5,317,883	.....	.....	.....	.....
St. Paul.....	1,043,000	.....	.....	.....	.....
Down Mississippi.....	.....	147,500	85,900	.....	.....
Tot. Mar. 27, '86.	49,771,300	16,797,073	2,580,929	545,404	1,039,704
Tot. Mar. 20, '86.	50,535,463	16,735,518	2,491,469	577,200	1,053,609
Tot. Mar. 28, '85.	43,660,372	9,558,233	3,083,182	359,153	1,013,824
Tot. Mar. 29, '					

fore part of the week by heavy rainstorms, but since then the weather has become spring-like and propitious for the distribution of seasonable goods, which are again moving in fair quantities, though there has been a natural reaction from the activity lately witnessed in this branch of the trade. The feature of the week was a peremptory auction sale of 3,500 pieces corkscrew worsted suitings, the production of the Raritan Woolen Company. The sale attracted a large company of buyers—mostly wholesale clothing manufacturers—and the entire offering was disposed of in very short time—forty-six minutes. The prices obtained were quite satisfactory (though leaving a scant margin of profit to the mill), the goods having brought within 7½ per cent of the figures at which they could have been bought privately. The tone of the general market continues steady, but prints and print cloths are somewhat easier, and in buyers' favor.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 30 were 2,012 packages and the principal shipments were 517 packages to Brazil, 470 to Great Britain, 191 to Santo Domingo, 180 to Mexico, 165 to British West Indies, 133 to U. S. of Colombia, etc. There was a slightly improved demand for colored cottons by personal selection, and through the medium of orders, and prices ruled steady; but brown sheetings continued quiet in first hands, and transactions in bleached shirtings, wide sheetings and corset jeans averaged light. Cotton flannels have met with a fair share of attention from large buyers, and some makes are largely sold ahead for future delivery. Print cloths were in moderate demand, but prices have receded to 3¼c. for 64x64s and 2¼c. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

Stock of Print Cloths—	Mar. 27, 1886.	Mar. 28, 1885.	Mar. 29, 1884.	Mar. 31, 1883.
Held by Providence manuf'rs.	113,000	495,000	182,000	130,000
Full River manufacturers	70,000	440,000	200,000	154,000
Providence speculators	250,000	324,000	281,000	335,000
Outside speculators (est.)	15,000	325,000	75,000	75,000

Total stock (pieces)..... 456,000 1,384,000 741,000 724,000

Prints ruled quiet, aside from a few specialties in which there was a fair movement, but a fairly good business was done in aersuckers, gingham, foulards, chambrays, etc., and printed lawns were distributed in liberal quantities, as were certain makes of fancy cotton dress goods, as yarn-dyed broads, etc. Cotton hosiery and spring underwear were more active in movement than demand, large deliveries having been made on account of back orders, while new business was light and irregular.

**DOMESTIC WOOLEN GOODS.**—The market for clothing wools has not shown much animation, the majority of wholesale clothiers having already supplied their immediate wants. There was, however, a fair demand in a small way, and the favorable result of the auction sale alluded to above has tended to impart more confidence in values. Fancy cassimeres and worsted coatings were in steady request, but purchases were chiefly of a hand-to-mouth character, and moderate in the aggregate amount. Some duplicate orders for overcoatings were placed with the mill agents, and leading makes are so closely sold up that prices remain steady. Satinets and Kentucky jeans ruled quiet in first hands as regards new business, but fair deliveries were made in execution of back orders, and values are well maintained. Cloakings were quiet, owing to strikes among the cloak operatives, and Jersey cloths and stockinets continued sluggish. Flannels and blankets were in moderate demand at firm prices, and carpets were fairly active in some quarters. Seasonable makes of all-wool and worsted dress goods, ladies' cloths, tricots, &c., were distributed in fair quantities, and some good orders for fall makes were placed (for future delivery) with manufacturers' agents. Heavy underwear and wool hosiery continued to meet with a good deal of attention, and a fair business was done in this connection.

**FOREIGN DRY GOODS** were for the most part quiet in first hands, the demand by jobbers and large retailers having been governed by actual requirements, which were neither numerous nor important in the aggregate. The jobbing trade was unfavorably affected by rainy weather, which rendered re-assortments on the part of many retailers unnecessary; but a fair distribution was made under the circumstances—dress goods, wash fabrics, white goods, linens, embroideries, laces, &c., having been moved in fair quantities by the principal jobbers. Clothing wools were mostly quiet, and there was only a moderate call for hosiery and fabric gloves.

**Importations of Dry Goods.**

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

Total at the port...	Entered for consumption		Entered for warehouse and through into the market		Entered for warehouse during same period		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
13,025	1,863,148	185,172	31,064,234	11,173,227,421	196,408	34,705,910	
6,833	1,704,548	185,878	29,475,273	11,100,225,489	191,516	34,297,314	
6,029	1,038,594	97,904	23,273,790	8,582,186,613	129,238	28,392,866	
429	155,565	5,964	2,245,796	409	131,510	5,260	1,852,792
280	71,459	5,865	1,777,581	282	93,670	5,376	1,643,957
188	97,672	2,957	1,694,301	150	74,423	2,257	1,232,031
391	75,121	7,087	1,117,821	232	44,389	5,781	916,548
6,296	71,731	65,405	955,248	1,274	36,616	48,501	686,821
7,984	474,564	87,263	7,750,144	2,327	385,608	67,171	6,313,014
6,451	1,393,384	97,904	23,273,790	8,952	1,896,813	129,238	28,392,866
13,025	1,863,148	185,172	31,064,234	11,173,227,421	196,408	34,705,910	

**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 from Jan. 1 to March 30, in 1886 and 1885:

	Since Jan. 1, 1886.	Same time previous year.
Asbes.....	619	692
Beans.....	30,338	27,593
Breadstuffs—		
Flour, wheat.....	949,295	1,338,389
Corn meal.....	69,958	51,336
Wheat.....	688,142	2,282,574
Rye.....	19,954	115,885
Corn.....	12,467,772	10,220,978
Oats.....	3,712,145	5,044,872
Barley.....	2,167,009	1,804,752
Peas.....	75,415	63,573
Cotton.....	323,202	336,149
Cotton seed oil.....	33,869	17,796
Flax seed.....	33,662	1,584
Grass seed.....	14,101	20,167
Hides.....	19,507	30,863
Hides.....	11,815	17,166
Hops.....	30,329	19,327
Leather.....	690,296	617,578
Lead.....	50,407	87,734
Molasses.....	30,753	23,033
Naval Stores—		
Turpentine, crude.....	1,332	199
Turpentine, spirits.....	12,068	14,651
Rosin.....	56,942	59,218
Tar.....	4,721	5,914
Pitch.....	413	349
Oil cake.....	122,538	122,604
Oil, lard.....	1,672	1,456
Oil, whale.....		
Peanuts.....	33,194	44,019
Provisions—		
Pork.....	21,828	54,867
Beef.....	9,437	10,144
Catmeals.....	184,970	200,459
Butter.....	221,855	299,038
Cheese.....	187,546	198,854
Eggs.....	225,899	128,605
Lard.....	117,763	116,343
Lard.....	69,593	50,784
Hogs, dressed.....	28,377	21,167
Rice.....	23,047	20,402
Speller.....	14,764	52,292
Stearine.....	2,741	3,376
Sugar.....	78	415
Sugar.....	1,326	4,235
Tallow.....	13,994	11,670
Tobacco.....	31,352	29,890
Tobacco.....	20,832	25,038
Whiskey.....	56,220	81,993
Wool.....	7,286	16,993

Legal Notices.

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

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

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

MONDAY, THE 20TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, 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 Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, rolling stock, and other depot grounds, real estate pertaining thereto, of belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo.; the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill., right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois, right to use certain tracks and depot facilities in the Union depot at 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 St. Louis, 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 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 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17, 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa, and also leasehold interests in the following railroads and properties, to-wit: In the Boone County & Montgomery Railroad, St. Louis, Ottumwa & Cedar Rapids Railway, St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St. Louis Railway, extending from the Iowa State line to Council Bluffs; the Keokuk & Iowa Railway; the Humeson & Sheandoah 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, Champalgn & Southern Railroad, the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether heretofore 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 the States of Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; 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; \$1,342,000 Humeson & Sheandoah 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 of 1879; \$100,000 Wabash St. Louis & Pacific Railway Company-Detroit Division-6 per cent bonds; \$245,000 Quincy Missouri & Pacific Railroad Company income bonds; \$1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; \$725,000 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; 9,898 shares Des Moines & St. Louis Railroad Company; 20,127 shares Hannibal Union Depot Company; 21,584,938 100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,240 shares Quincy Missouri & Pacific Railroad Company; 5,840 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 7,231 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,637 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,635 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,914 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,180 shares St. Louis & Mississippi Valley Transportation Company; steam engines, now on Lake Erie, known as the "Russell" engine, of John C. Carter, "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.; 120 freight cars manufactured by Barney, Smith & Co.; certain notes and bills mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 36 north, range 13 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 more full and perfect description thereof, and of the several parts thereof, and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments, decrees, leases and contracts in said decree described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; to-wit, said general mortgage and collateral trust mortgage executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, no sale shall be made. The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by a majority of the holders of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor if sold separately, by request, as aforesaid, said Commissioner will then 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 decree; and, fifth, the highest bid received for each lot or parcels of property, 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 when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate. Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner or subject to his order in the Third National Bank in the City of St. Louis, a sum of 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, a accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall be required to deposit as aforesaid such deposit 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 remaining part 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 costs and expenses, and all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof, or the receivers of said courts by orders thereof shall be fully paid and discharged. For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as heretofore 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 account, 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 accustomed 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 F. Stokes, Charles E. Hill, John J. Astor, Robt. B. Minturn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Beck'gham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erasmus Corning, Edward Cooper, James Low, S. B. Childrend, W. Bay'rd Cutting, Chas. S. Smith.

HENRY L. TIORNELL, 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. Whitwright, James M. McLean, James H. Kent, Ambrose C. Kingsland, H. T. Wilson, James H. Ogilvie, Wm. R. Russell, S. T. Fairchild, C. D. Wood, Edward Schellham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, H. G. Remsen, E. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schellham, George B. Curhart, Amos J. Parker, Henry Stokes, Samuel B. Barger, Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

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

EDWARD KING, President,

JAMES M. MCLEAN, First Vice-President,

JAMES H. OGILVIE, Second Vice-President,

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.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at Interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.

MAHON B. 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. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDGLE, Pa., Dr. George W. Kelly, HARRISBURG, Pa., J. Simpson Africa, HUNTINGTON; Henry S. Eckert, READING; Edmund S. Doty, MILFELDTOWN; 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 from 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 sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

EDMUND W. CORLIES, Vice-Prest. TRUSTEES: Josiah O. Low, E. E. Knowlton, Henry K Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Kopps, Mich. Chauncey, E. W. Corlies, Abram B. Baylla, Wm. B. Kendall, H. E. Pierrepont, JAB. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA. Incorporated Third Mo., 23d, 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 RECEIVER, 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.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital \$300,000 Assets and Resources \$300,000 Deposit with Insurance Department \$20,000

President: SIR ALEX. T. GALT, Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, Secretary.

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

FIDELITY & CASUALTY CO.

Noe. 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 Policyholders.

Assets, January 1st, 1885, \$512,028 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, Presl. JOHN M. CRANE, Sec'y Rob't J. HILLAS, Asst. Secretary. DIRECTORS: Geo. T. Hoce, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Hurbutt, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm M. Richards.

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, Boston, Philadelphia and Chicago.

FOR SALE.

Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a 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.

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 HUNTING 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 SHIETING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade

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 needs 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, Davenport.

"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 \$3 50, THE LIVING AGE and the St. Nicholas. Address, LITTELL & CO., Boston.

THE FIFTH EDITION

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

GOLD, BARBOUR & SWORDS, Bankers No. 10 Pine Street, New York. Will remove about April 1st to No. 18 Wall Street.

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.

NORMANDIE, De Kers bleu, Wed., April 7, 7 A. M. CANADA, Padel, Wed., April 14, 1 P. M. LABRADOR, P. d'Hauterive, Wed., April 21, 7 A. M. ST. GERMAIN, Boyer, Wed., April 28, 1 P. M.

The next sailing of LA NORMANDIE, De Kers-bleu, May 12, 1 P. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$50; steerage, \$22—including wine, bedding and stowage. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

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

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Books 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,

Corporation and Commercial Law a Specialty.

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

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1835.

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

MADE BY ALL DEALERS THROUGHOUT THE WORLD

GOLD MEDAL PARIS EXPOSITION—1878.

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 1878.  
**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 Proseoution.  
 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  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

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

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.....	223,897 88
<b>Amount.....</b>	<b>\$12,740,326 46</b>

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

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

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

By order of the Board,

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

**TRUSTEES:**

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minton,
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,	Aneon W. Hard,
Charles P. Burdett,	Thomas Maitland,
Amund W. Cordes,	

**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.....	10,488,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

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

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.  
(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.  
T. H. BROSNAN, President.

C. P. 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

<b>AMZI DODD, - - - - - President.</b>	
Assets (Market Values).....	\$98,015,819'32
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.

**MARINE AND INLAND INSURANCE**  
**COMMERCIAL MUTUAL INSURANCE COMPANY,**  
42 WALL STREET, NEW YORK.

United States Securities.....	\$188,565 00
Bank Stocks of New York City Banks.....	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	942,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,496 88

Total Assets January 1, 1886..... \$712,252 89  
W. IRVING COMES, President.  
BY D. KING, Sec. WAINWRIGHT HARBIE, V.P.  
This Company issues Certificates of Insurance, payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

**Insurance.**

**UNION MUTUAL Life Insurance Company**  
PORTLAND, MAINE.

**JOHN E. DE WITT, President.**  
ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

**The Maine Non-Forfeiture Law.**  
**LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.**

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

**MANHATTAN LIFE INSURANCE COMPANY,**  
156 & 158 BROADWAY, NEW YORK.  
**HENRY STOKES, President.**

From Philadelphia Inquirer, Jan. 29, 1884.  
The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time.  
ESTABLISHED IN 1850.

**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.

**EURE, 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 Hentz & 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

**Chronicle Numbers**

**WANTED.**  
967, 970, 975, 976, 981, and Juno, 1884, Supplement.

Ten Cents for each of the above paid at the Office.

**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 corre-  
spondents in Liverpool: Messrs. L. Rosenheim &  
Sons and A Stern & Co.; in London, Messrs. B. New-  
gass & Co.

**Fielding & Gwynn,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS  
16 and 18 Exchange Place,  
POST BUILDING. NEW YORK.

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

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

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
134 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 to "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., 180 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  
82 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.,  
808 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 ..... 2,890,985 97  
Reserve for unpaid losses ..... 287,827 87  
Net surplus... ..... 640,991 18  
\$4,342,490 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  
Not Surplus..... 3,202,320 41

Assets Jan. 1, 1886..... \$9,260,096 05  
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 6

LIABILITIES:  
Reserve for Unearned Premiums..... \$1,158,063 85  
Reserve for Unpaid Losses..... 176,379 97  
Other Liabilities..... 44,748 42  
Net Surplus..... 1,924,555 87

\$3,301,747 61  
Losses paid in U. S. in 18 years .. \$15,210,332 01  
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.  
CHAS. E. WHITE, SAM. P. BLAGDEN,  
Managers.  
JAS. F. DUDLEY, Supt. of Agencies.

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

OFFICE:  
Cor. Pine & William Sts  
NEW YORK.