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Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

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NO. 1,084.

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Financial.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the pinn of reorganization formnlated by Messrs. Frank C. Hollins
Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.
Holders of the securities of the road interested in
settling the property without expensive delays are
requested to at once deposit their bonds and to affix
their aignatures to the agreement, which will be
found at the office of the Central Trust Company
and with the undersigned, constituting the Purchasting Committee.
FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH! (Natural Life Ins. Co.)
VILLIAM A. HEAD (Vermilye & Co.)
CLAHENCE CAUY (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 general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

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

STANTON BLAKE, A.A.H. BOISSEVAIN, F. B RIAKE

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIRLI, 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, 1888:
Atlas Engine Works, Indianapolis, Indiana—
First Murtagag 8s.
Cineinnati Hamilton & Dayton Railroad Co.—
First Consolidated Mortgage 7a.
First Consolidated Mortgage 7a.
Columbus & Hocking Valley Railroad Co.—
First Murtagag 7a.
Columbus & Hocking Valley Railroad Co.—
First Murtagag 7s.
Grand Rapids & ndiana Railroad Co.—
First Mortgage Ex. Land Grant 7s.
Grand Haven, Mich.—
Funding 5s.
Indiana Sta 9—
Registered Refunding 8½s.
Indianapolis, Indiana—
School 5s.
Municipal 8s, Series B B.
Pittsburg fort Wayn - & Chicago Railway Co.—
First Mortgage 7s, series L.
Second Mortgage 7s, series M.
Third Mortgage 7s.
Quarterly Dividend 1½ per cent Special Stock.
Stafford Tuwnship, Indiana—
School 7s.
APRIL 2.
Hamilton County, Indiana—
Grand Lood. THE INTEREST AND DIVIDENDS

Hamilton County, Indiana—
Gravel Road 6s.

Pittshurg Fort Wayna & Chicago Railway Co.—
Quarterly Dividend 1% per cent Regular Stock.

APRIL 10.

Johnson County, Indiana—
Gravel Road 6s.

Whits County, Iodiana—Gravel Road 6s.
Vermillion County, Indiana—County 6s.

Bath County, Kentucky Compromise 7s.
Courre Township, Indiana—School 7s.
Richland Township, Indiana—School 7s. White County, Indiana—
Gravel Road 6s.

Bedford, Indiana—
Municipal 6s.
Colfax, Indiana—
Municipal 8s.

TONG ISLAND RAILROAD COMP'X.

DIVIDEND NO. 32.

The Board of Directors have this day declared a quarterly dividend of ONE Per Cent upon the capital stock, payable May I, 1886. The transfer books close April 10 and re-opeu May 3.

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 \$14.674,000, 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 & Generia Railroad Company, and issue Ita
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 securtics of the new company on the completion of the
reorganization.

F. P. OLCUTT,
Chairman of Committee.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

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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 RROADWAY.

NEW YORK. CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper,

Financial.

Union Pacific Railway Co. Land Grant Bonds.

Boston, April 1, 1898.

The undersigned, on behalf of this Company, herchy 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, 6at or

Bonds due and payable April 1, 1887, at 104, flat, excoupon, and interest at 3 per cent from April 1, 1880.

coupon, and interest at 3 per cent from April 1, 1880.

Bonds due and payable Oct. 1, 1888, at 100 2, flat, excoupon, 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 Juna 30, 1883, the following prices will be paid until Sept. 30, 1886.

Bonds due a d payable April 1, 1887, at 103, flat. excupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable Oct. 1, 1883, at 108 2, flat, excupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable April J. 1889, at 1044, flat.

Bonds due and payable April I, 1889, at 1104, flat, ex-coupon, and interest at 3 per cent from April I, 1886.

1886.
Holders are requested, in making tenders, to state specifically to which of the above-named series their bonds belong, and a bould address their infers to the undersigned at his office, No. 44 Equatable Building, Boston, or to JAMES M. HAM, Assistant Trensurer, 40 Wall Street, New York.

HENRY MCFARLAND, Treasurer.

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Principal and interest payable in U.S. Gold Coin. A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST,
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JOHN M. GRAHAM, Pres't. HENRY L. JEWETT, See'y.

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

Financial.

THE COMMITTEE FOR THE REORGANIZATION

Buffalo New York & Philadelphia

RAILROAD COMPANY

requests holders to deposit their securities and as-aessment at once with the Bank of New York, N. B. A., 45 Wall St., New York, or with the Fidelity lo-surance Trust & Safe Deposit Co., in Ph ladelphia. Plans of reorganization are obtainable from the depositaries and from the undersigned.

depositaries and from the undersigned.

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

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

CHARLE M. FRY, Bank of New York, N. B. A. 458 Wall Street. New York.

ISAAC N. SELIGMAN, Mills Building, New York.

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HUNT'S MERCHANTS' MAGAZINE, Aveckly Acwspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42

SATURDAY, APRIL 3, 1886.

NO. 1,084

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Thronicle.

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.]

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.	1881.	1883.
All citles	\$942,726,301	\$648,368,145	\$849,426,174	\$829,635,797
Now York	653,711,343	437,160,555	610,332,705	598,807,938
Others	\$259,015,051	\$211,193,590	\$239,003,400	\$230.767.852

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 190,548 shares and \$2,332,920 bonds, against 31,020 shares and \$1,903,005 bonds last year.

	Week .	Ending March	Week Ending	Mar. 20.	
	1886.	1885. Per Cent.		1886.	Per Cent
New York	\$633,711,843	\$487,169,555	+56.4	\$652,148,0%	+52.1
Sales of-		100000	1		
(Stocksshares.)	(2,667,764)	(1,793,960)	(+48.7)	(2,400,139)	(+82-4)
(Cotton bales.)	(490,400)	(267,300)	(+83.5)	(654,600)	
(Grainbushels)	(36,923,000)	(39,472,000)	(-0.5)	(26,875,000)	(-11.1)
(Petroleumbbls.)	(86,342,000)	(52,486,000)	(-30.8)	(84,645,000)	(-35.1)
Soston	\$79,303,999	\$52,680,628	+39-1	\$75,828,326	m33°0
Providence	3,746,500	2,904,500	十25.1	4,025,800	+10-8
Hartford	1,444,938	1,247,066	+15.9	1,606,65.	+25.8
New Haven	877,814	795,045	+10-4	1,030,616	+9.1
Portland	759,002	704,932	+7.7	861,625	-5.2
Worcester	739,527	562,155	+31.6	799,875	+21.2
Springfield	708,085	568,140	+18.4	726,190	+3.7
Lowell	425,988	275,775	+54.5	430.802	+1.0
Total N. England	\$82,003,853	\$59,858,241	+37.0	\$81,815,953	+30.1
Philadelphia	\$53,707,408	\$42,872,783	+25.3	\$59,196,727	+39.0
Piltsburg	6,993,179	6,502,253	+7.5	6,721,706	+4.2
Baltimore	10,759,783	11,853,585	-9.2	11,837,832	-10.0
	\$71,460,359	\$61,228,623	+16.7	\$77,690,265	+25.0
Total Middle	\$12,400,000	01,003,000		£11,080,600	TEUU
Chicago	\$42,205,002	\$33,771,613	+25.0	\$41,550,637	+19.0
Cincinnati	8,072,700	7,260,250	+11.1	9,088,750	+12.0
Milwaukee	3,319,112	2,792,204	+18.9	2,980,724	-2.2
Detroit	2,779,873	2,033,199	+86.8	2,893,684	+86.4
indianapolis	1,022,151	1,030,540	-0.8	1,044,754	-2.2
Cleveland	1,816,662	1,423,256	+27.6	2,048,111	+13.1
Columbus	1,778,367	1,191,740	+49.2	1,681,669	+39.5
Peoria	624,721	745,836	-16.2	079,147	-10.2
Omaha	2,418,175	2,174,548	+11.0	3,023,467	+71.3
Denver*	8,313,135		•••••	2,953,502	*****
Total Western	.\$64,031,763	\$52,428,195	+23.1	\$64,400,922	+17-9
8t. Louis	\$13,050,486	\$13,679,517	-4.8	\$12,551,909	-8.1
St. Joseph	730,267	699,790	+4.4	723,267	+9.7
New Orleans	8,072,852	6,768,946	+19.3	7,961,079	+189
Louisville	8,832,658	8,471,182	+4.7	4,137,678	+1.2
Kansas City	4,038,234	8,216,394	+25.5	4,677,746	+44'8
Memphis	1,495,348	1,594,250	-6.2	1,947,804	+42.0
Galveston*	1,178,965			1,851,707	
Total Southern	\$31,019,845	\$29,430,049	+5.4	\$31,999,543	+7-7
San Francisco	\$10,497,231	\$8,249,482	+27*3	\$1 0,483,338	+19-9
Total all	\$942,726,894	₹648,863,145	+45.4	\$922,113,107	+41-9
Outside New York	\$250,010,051	\$211,193,590	+22.6	\$269,965,021	+22.3

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 Day	e Ending Apr	ril 2.	5 D'ys End'g Mar. 28 .		
	1886.	1885.	Per Cent.	1886.	Per Cens	
New York	\$582,862,785	\$375,599,574	+41.7	\$565,768,294	+52.4	
Sales of Stock (nhs.)	(1,580,000)	(638,677)	(+186 8)	(2,394,504)	(+677)	
Boston	61,947,950	46,489,905	+89.7	61,149,302	+35.9	
Philadelphia	43,751,566	81,045,964	+40.9	45,439,093	+25.3	
Baltimore	8,953,359	8,297,008	+7-9	9,251,18%	-7.7	
Chicago	38,129,400	34,539,189	+10.4	35,470,000	+27.8	
St. Louis	10,549,598	11,600,200	-9-1	10,83,430	-5-3	
New Orleans	5,781,668	4,793,700	+20.0	6,806,937	+10.4	
Total	\$701 475,958	\$512,363,43	+37:5	\$734,782,191	+44'9	
Balance, Country	48,266,259	40,840,418	+18.8	52,832,450	+61	
Total all	\$752,742,217	#558,003,874	+36.1	87H7,111,614	+41.4	
Outside New York	¥220 379,429	\$177,410,800	+54.5	\$221,852,85¢	+1974	

Estimated on the basis of Lue last weekly returns.

Not included in total.

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

Discounts of 60-day to 3 months bills in London are now quoted at 11 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 tempo rary. 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).

Part Exports Imports of Exports of		МЕ	MERCHANDISE.			GOLD		SILVER.		
Jan 59,409 (64,829) 33,515 (25,894) 275 (115) 346 (711) 471 (1,911) 1,319 (1,888) 598 (32) Total 121,238 (68,889) 55,340 (512) 561 (440) 3,201 (8,201) 920 1SSO. Jan 66,937 (55,298) 11,789 (795) 226 (569) 1,192 (789) 408 Feb 59,957 (55,648) 4,309 (405) 150 (315) 1,122 (789) 408 Feb 59,957 (55,648) 4,309 (405) 150 (315) 1,122 (789) 408 Total 126,954 (110,856) 16,008 (1,200) 376 (884) 2,312 (1,874) 438 1SS1. 74,079 (45,285) 28,794 (4,740) 30 (4,710) 1,377 (951) 426 Feb 67,734 (47,700) 19,074 (570) 570 (271) 308 (1,726) 958 (770) Total 141,813 (93,015) 48,768 (5,819) 361 (5,113) 3,103 (1,007) 1,196 18S2. Jan 66,021 (56,556) 7,965 (1,134) 102 (1,032) 2,182 (534) 534 (1,048) Feb 56	Year.	Exports.	Imports.	of Ex-			of		Im-	of Ex-
Feb. 64,829 35,374 29,455 187 115 22 2,210 1,888 322 Total 121,238 68,889 55,340 512 501 440 3,201 3,201 920 ISSO. Jan 66,997 55,208 11,789 795 226 569 1,192 789 408 Feb. 59,957 55,648 4,309 465 150 815 1,192 789 408 Total 126,954 110,856 16,098 1,200 376 884 2,312 1,874 438 ISS1. Jan 74,079 45,285 28,794 4,740 30 4,710 1,377 951 426 Feb 67,794 47,760 19,974 570 271 308 1,726 956 770 Total 141,813 93,015 48,768 5,819 301 5,018 3,103 1,907 1,196 1882. Jan </td <td></td> <td></td> <td></td> <td></td> <td>8</td> <td>8</td> <td>\$.</td> <td></td> <td></td> <td></td>					8	8	\$.			
Total 121,238 68,889 55,349 512 581 449 3,201 8,201 920 1SS0. Jan 66,997 55,208 11,789 795 226 569 1,192 789 408 7,55,648 4,309 405 150 315 1,120 1,085 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36										
1SSO. 66,937 55,208 11,789 795 226 569 1,192 789 408 Feb 59,957 55,648 4,309 405 150 315 1,120 1,083 35 Total	Feb	64,829	35,374	29,455	197	115	22	2,210	1,888	322
Jan 66,937 55,208 11,789 705 226 560 1,192 789 408 Feb 59,957 55,648 4,309 465 150 315 1,126 1,083 35 Total 126,954 110,856 16,093 1,200 376 884 2,312 1,874 438 ISS1 Jan 74,079 45,285 28,794 4,740 30 4,710 1,377 951 426 Feb 67,734 47,760 19,974 579 271 308 1,726 956 770 Total 141,813 93,015 48,768 5,819 301 5,018 3,103 1,907 1,196 1882. Jan 64,921 56,506 7,965 1,134 102 1,032 2,192 534 1,048 Feb 56,607 58,827 2,220 469 7,231 46,725 1,552 631 921 Total 121,	Total	12-1,238	68,889	55,349	512	581	449	3,201	3,201	920
Feb 59,957 55,648 4,309 465 150 315 1,126 1,085 35 Total 126,954 110,850 16,098 1,200 376 884 2,312 1,874 438 1SS1. Jan 74,079 45,285 28,794 4,740 30 4,710 1,377 951 426 Feb 67,734 42,760 19,974 579 271 308 1,726 958 770 Total 141,813 93,015 48,768 5,819 361 5,018 3,103 1,907 1,106 1882. Jan 64,021 56,956 7,965 1,134 102 1,032 2,192 534 1,048 Feb 56,807 58,827 2,220 469 7,281 +6,762 1,552 631 921 Total 121,528 11,5788 5,745 1,603 7,333 +5,780 3,784 1,165 2,569 <td>1880.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1880.									
Total 126,954 110,856 16,098 1,200 376 884 2,312 1,874 488 1SS1. Jan 74,079 45,285 28,794 4,740 30 4,710 1,377 951 426 Feb 67,734 47,760 19,974 570 271 308 1,726 958 770 Total 141,813 93,015 48,768 5,819 301 5,018 3,103 1,907 1,196 1882. Jan 64,921 56,956 7,965 1,134 102 1,032 2,193 534 1,688 Feb 56,607 58,827 2,220 469 7,231 46,762 1,552 831 921 Total 121,528 115,788 5,744 1,603 7,333 +5,780 3,784 1,165 2,569 1SS3. Jan 80,880 56,971 23,469 1,810 34 1,276 2,518 805 1,823 <		66,997	55,208	11,789	795	226	569	1,192	789	408
1SS1. 74,079 45,285 28,794 4,740 30 4,710 1,377 951 426 Feb. 67,734 47,760 19,974 570 271 308 1,726 958 770 Total 141,813 93,015 48,768 5,819 301 5,018 3,103 1,007 1,196 1882. Jan 64,921 56,956 7,965 1,134 102 1,032 2,192 534 1,648 Feb 56,607 58,827 2,220 469 7,281 46,762 1,552 631 921 Total 121,528 115,783 5,744 1,603 7,333 +5,780 3,784 1,165 2,569 1SS3. Jan 80,880 56,971 23,469 1,810 34 1,276 2,518 895 1,823 Feb 66,885 56,301 10,554 291 746 +455 1,424 986 438 Total	Feb	59,957	55,648	4,309	465	150	315	1,126	1,085	35
Jan 74,079 45,285 28,794 4,740 30 4,710 1,377 951 426 Feb 67,734 47,760 19,974 570 271 308 1,726 958 770 Total 141,813 93,015 48,768 5,819 301 5,018 3,103 1,907 1,196 1882. Jan 64,921 56,656 7,965 1,134 102 1,032 2,182 534 1,648 Feb 56,607 58,827 *2,220 469 7,281 46,762 1,552 631 921 Total 121,528 115,783 5,745 1,603 7,333 45,786 3,784 1,165 2,569 1883 Jan 80,880 56,971 23,469 1,810 34 1,276 2,518 895 1,623 Feb 66,885 56,901 10,554 291 748 +455 1,424 986 438 1884	Total	126,954	110,856	16,098	1,260	376	884	2,312	1,874	439
Feb 67,734 42,760 19,074 570 271 308 1,726 958 770 Total 141,818 93,015 48,768 5,819 301 5,018 3,103 1,907 1,196 1882. Jan 64,921 56,506 7,965 1,134 102 1,032 2,192 534 1,048 Feb 56,607 58,827 *2,220 469 7,231 +6,762 1,552 631 921 Total 121,528 115,788 5,745 1,603 7,333 +5,786 3,784 1,165 2,569 1SS3. Jan 80,880 56,971 23,409 1,810 34 1,276 2,518 895 1,823 Feb 66,855 56,301 10,554 291 746 7455 1,424 988 438 Total 137,235 113,272 33,933 1,601 780 821 3,942 1,881 2,061	1881.									
Total 141,813 93,015 48,768 5,819 361 5,018 3,103 1,907 1,196 1882. Jan 64,921 56,056 7,965 1,134 102 1,032 2,192 584 1,648 Feb 56,007 58,827 *2,220 469 7,281 +6,762 1,552 631 921 Total 121,528 115,788 5,745 1,603 7,333 +5,786 3,784 1,165 2,569 1SS3. Jan 80,880 56,971 23,409 1,810 34 1,276 2,518 895 1,823 Total 147,235 113,272 33,983 1,601 780 821 3,942 1,881 2,001 1SS1. Jan 73,990 54,311 19,679 525 154 371 2,814 1,63 1,518 Feb 61,247 54,711 6,596 422 3,411 +2,989 2,849 <	Jan	7.1.079	45,285	28,794	4,740	30	4,710	1,377	951	426
1882. 64,921 56,950 7,965 1,134 102 1,032 2,192 534 1,648 Feb	Feb	67,734	47,760	19,974	579	271	308	1,726	958	770
Jan 64,921 56,950 7,965 1,134 102 1,032 2,192 584 1,648 Feb 56,607 58,827 2,220 469 7,231 +6,762 1,552 631 921 Total 121,528 115,788 5,743 1,903 7,333 +5,780 3,784 1,165 2,569 1SS3. 3an 80,880 56,971 23,409 1,810 34 1,276 2,518 895 1,623 Feb 66,885 56,301 10,554 291 746 +455 1,424 986 438 Total 137,235 113,272 33,933 1,601 780 821 3,942 1,881 2,061 1SS1. Jan 73,990 54,311 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,536 422 3,411 2,989 2,819 876 1,478	Total	141,813	93,015	45,768	5,819	361	5,018	3,163	1,907	1,196
Feb 56.007 58.827 *2,220 469 7.281 *6,762 1,552 681 921 Total 121,528 115,783 5.745 1,603 7,333 +5,780 3.784 1,165 2,569 1SS3. Jan 80,880 56,971 23,409 1,810 84 1,276 2,518 805 1,823 Feb 66,855 56,901 10,554 291 746 +455 1,424 986 438 Total 147,235 113,272 33,963 1,601 780 821 3,942 1,881 2,061 18S4. Jan 73,900 54,311 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,586 422 3,411 +2,089 2,349 876 1,473 Total 135,237 109,022 26,215 947 3,563 +2,618 4,668 2,689 2,624<	1882.									
Total 121,528 115,788 5,743 1,903 7,333 +5,786 3,784 1,165 2,569 1SS3. Jan 80,380 56,971 23,469 1,510 94 1,276 2,518 805 1,823 Feb 66,885 56,301 10,554 291 746 4455 1,424 986 438 Total 147,235 113,272 33,963 1,601 780 821 3,942 1,881 2,001 1SS1. Jan 73,906 54,311 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,536 422 3,411 +2,089 2,349 876 1,478 Total 135,237 109,022 26,215 047 3,565 +2,618 4,663 2,692 2,624 1SS5. Jan S0,533 42,221 3S,312 2,075 1,446 629 2,220 1,003 1,186 Feb 53,940 42,028 11,912 1,885 1,636 252 2,567 1,004 1,503 Total 131,473 S1,249 50,224 3,963 3,082 881 4,736 2,097 2,639 1SS6. Jan 57,083 47,403 10,574 1,703 2,582 +876 2,007 1,023 1,884 Feb 51,964 56,683 4,729 986 5,654 +4,668 1,902 1,147 845	Jan	64,921			1,134	102		2,192	534	
1883. S0,880 56,971 23,469 1,810 34 1,276 2,518 895 1,823 Feb 66,885 56,301 10,554 291 746 4455 1,424 986 438 Total 137,235 113,272 33,993 1,601 780 821 3,942 1,881 2,061 1881. Jan 73,996 54,311 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,586 422 3,411 +2,989 2,349 876 1,478 Total 135,237 109,022 26,215 047 3,565 +2,618 4,063 2,689 2,824 18S5. Jan 80,533 42,221 38,312 2,075 1,446 629 2,229 1,003 1,186 Feb 53,940 42,028 11,912 1,884 1,686 252 2,507 1,004 1,503	Feb	56.807	58,827	*2,220	469	7,231	+6,782	1,552	831	921
Jan S0,880 56,971 23,469 1,510 34 1,276 2,518 805 1,823 Feb 66,885 56,301 10,554 291 746 4455 1,424 988 438 Total 137,235 113,272 33,933 1,601 780 821 3,942 1,881 2,001 1SS1 Jan 73,996 54,811 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,586 422 3,411 +2,089 2,349 876 1,473 Total 135,237 109,022 26,215 047 3,563 +2,618 4,063 2,689 2,824 1SS5 Jan 80,533 42,221 38,312 2,075 1,446 629 2,220 1,003 1,186 Feb 53,940 42,028 11,912 1,884 1,636 252 2,567 1,004 1,503 Tota	Total	121,528	115,788	5.745	1,603	7,933	+5,786	3,784	1,165	2,569
Feb 66,855 56,301 10,554 291 748 4455 1,424 988 438 Total 147,235 113,272 33,963 1,601 780 821 3,942 1,881 2,001 1881. 73,996 54,311 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,586 422 3,411 +2,989 2,349 876 1,478 Total 135,237 109,022 26,215 047 3,565 +2,618 4.063 2,689 2,624 1SS5. Jan 80,533 42,221 38,312 2,075 1,446 629 2,229 1,693 1,186 Feb 53,940 42,028 11,912 1,885 1,638 252 2,507 1,004 1,503 Total 134,478 84,249 50,224 3,963 3,082 881 4,736 2,097 2,689	1883.									
Total 147,235 113,272 33,983 1,601 780 821 3,942 1,881 2,001 1881. 73,990 54,811 19,679 525 154 371 2,814 1,163 1,151 Feb 135,297 10,902 26,215 947 3,655 +2,618 4,668 2,899 <t< td=""><td>Jan</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Jan									
1881. Jan 73.990 54,811 19,679 525 154 371 2,814 1,163 1,151 Feb 61,247 54,711 6,536 422 3,411 +2,989 2,849 876 1,478 Total 135,297 109,022 26,215 047 3,563 +2,618 4.663 2,698 2,624 18S5. Jan 80,533 42,221 38,312 2,075 1,446 629 2,229 1,693 1,186 Feb 53,940 42,028 11,912 1,885 1,686 252 2,507 1,004 1,503 Total 134,473 84,249 50,224 3,903 3,082 881 4,736 2,097 2,089 18S6. Jan 57,083 47,403 10,574 1,703 2,582 4876 2,907 1,023 1,884 Feb 51,964 56,683 *4,719 986 5,654 +4,60	Feb	66,855	56,301	10,554	291	748	+455	1.424	986	438
Jan 73,906 54,811 19,676 525 154 371 2,814 1,168 1,511 Feb 61,247 54,711 6,586 422 3,411 42,089 2,349 876 1,478 Total 135,287 109,022 26,215 047 3,563 +2,618 4.663 2,689 2,624 1SS5. Jan 80,533 42,221 38,312 2,075 1,446 629 2,229 1,693 1,186 Feb 53,940 42,028 11,912 1,885 1,636 252 2,507 1,004 1,503 Total 134,478 84,249 50,224 3,963 3,082 881 4,736 2,097 2,689 1SS6. Jan 57,083 47,403 10,574 1,703 2,582 4876 2,907 1,023 1,884 Feb 51,964 56,683 *4,719 986 5,654 +4,698 1,992 1,147 845	Total	147,235	113,272	33,963	1,601	780	821	3,942	1,881	2,061
Feb 61,247 54,711 6,586 422 3,411 +2,089 2,849 876 1,478 Total 135,237 109.022 26,215 047 3,565 +2,618 4.663 2,689 2,624 ISS5. Jan 80,533 42,221 38,312 2,075 1,446 629 2,220 1,603 1,186 Feb 53,940 42,028 11,912 1,884 1,636 252 2,567 1,004 1,503 Total 134,473 84,249 50,224 3,963 3,082 881 4,736 2,097 2,639 ISS6. Jan 57,083 47,403 10,574 1,703 2,582 +876 2,007 1,023 1,884 Feb 51,964 56,883 4,729 986 5,654 +4,698 1,992 1,147 845	1881.									
Total 135,237 109.022 26,215 947 3,563 +2,618 4.668 2,639 2,624 1SS5. Jan \$0,533 42,221 3S,312 2,075 1,446 629 2,229 1,603 1,186 Feb 53,940 42,028 11,912 1,885 1,686 252 2,567 1,004 1,503 Total 131,473 84,249 50,224 3,963 3,082 881 4,736 2,097 2,639 1SS6. Jan 57,083 47,403 10,574 1,703 2,582 4876 2,907 1,023 1,884 Feb 51,964 56,683 4,719 986 5,654 +4,668 1,902 1,147 845	Jan									
1885. Jan 80,533 42,221 38,312 2,075 1,446 629 2,229 1,693 1,186 Feb 53,940 42,028 11,912 1,885 1,686 252 2,507 1,004 1,503 Total 134,473 84,249 50,224 3,963 3,082 881 4,736 2,097 2,039 1886. Jan 57,083 47,403 10,574 1,703 2,582 4876 2,907 1,023 1,884 Feb 51,964 56,683 *4,719 986 5,654 +4,668 1,902 1,147 845	Feb	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,478
Jan S0,533 42,221 3S,312 2,075 1,446 629 2,229 1,693 1,186 Feb 53,940 42,028 11,912 1,885 1,686 252 2,507 1,004 1,503 Total 134,473 81,249 50,224 3,963 3,082 881 4,736 2,097 2,039 1886. Jan 57,083 47,403 10,574 1,703 2,582 4876 2,007 1,023 1,884 Feb 51,964 56,683 *4,719 986 5,654 4,668 1,902 1,147 845	Total	135,237	109.022	26,215	047	3,565	+2,618	4.663	2,639	2,824
Feb 53,940 42,028 11,912 1,888 1,686 252 2,567 1,004 1,503 Total 131,473 84,249 50,224 3,963 3,082 881 4,736 2,097 2,639 1886	1885.							- 1		
Total 134,478 S1,249 50,224 3,063 3,082 881 4.736 2,097 2,089 1SS6. Jan 57,083 47,403 19,574 1,703 2,582 4876 2,007 1,023 1,884 Feb 51,964 56,683 *4,729 986 5,654 4,668 1,992 1,147 845										
1886. Jan 57,083 47,403 10,574 1,703 2,582 4876 2,907 1,023 1,884 Feb 51,964 56,683 *4,729 986 5,654 44,668 1,992 1,147 845	Feb	53,940	42,028	11,912	1,885	1,636	252	2,567	1,004	
Jan 57,083 47,403 10,574 1,703 2,582 4876 2,907 1,023 1,884 Feb 51,964 56,683 *4,719 986 5,654 +4,668 1,992 1,147 845	Total	134,478	\$1,249	50,224	3,963	3,082	881	4.736	2,097	2,639
Feb 51,964 56,683 *4,729 986 5,654 +4,668 1,962 1,147 845	1886.									
7										
Total 109.947 104.092 5.855 2.692 8.236 +5.544 4.899 2.170 2.729	Feb	51,964	56,883	*4,719	986					
The state of the s	Total	109,947	101,092	5.855	2.892	S.236	+5.514	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 (8½ 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 fave 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 1512 million dollars, against 136 million dollars on the first of February when the first bond call of this year matured. We bring for ward 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.

	PAYMENTS MADE IN-								
1885-86.	Gold		U. S. N	otes.	Gold Certi	Acates	Suver Ce	rtifc's.	
	Amount.	P. Ct.	Amount.	P. Ct	Amount.	P. Ct	Amount.	P. Ct.	
1893.	8		8		8		8		
January	119,000	1.2	3,256,000	81'0	2,739,000	-26'6	4,179,000	40.8	
February	81,000	0.8	3,697,000	85'4	8,201,000	31.5	3,378,000	32.3	
March	77,000	0.2	2,821,000	25.0	4,482,000	39.8	3,888,000	84.5	
April	90,000	0.0	1,946,000	19.5	3,813,000	38.3	4,120,000		
May	69,000	0.7	1,786,000	18.8	4,087,000	42.9	3,565,000		
June	66,000	0.2	3,211,000	33-3	3,138,000	32.5	3,210,000		
July	98,000	0.8	5,508,000	46.6	3,408,000	28.8	2,790,000	23'8	
Angust	86,000	0.6	4,846,000	38.2	0,017,000	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	1,218,000	11.3	
November.	80,500	0.0	2,478,000	28.5	4,965,000	57.1	1,173,000	13'5	
December	71,000	0.7	2,468,000	21.9	6,025,000	60.0	1,337,000	13.2	
1886.		1 9						,	
January	65,500	0.6	3,391,000	31.1	5,821,000	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	8'8	
March	71,500	0.8	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 pro. pose, 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. these instances ought to serve to illustrate what can and what cannot be done. On a small acale, "a boycott," as it is called (the principle at issue on the Gould system of 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 weakeat 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 unset. tling 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 pointa 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.

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 advance in the wages of the operatives. In most other these instances ought to serve to illustrate what can and what cannot be done. On a small acale, "a boycott," as it is called (the principle at issue on the Gould system of roads), can succeed, simply because the party attacked is

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 There have been occasional periods of rather firm. 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. Danks.	N. Y. Banks.	
Carrency	\$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 Sub-Treas, operations			Loss., \$793,000 Gain., S.000,000
Total gold and legal tenders		\$8,075,000	oain #2,207,006

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.	
smeare of	£	A	£	£	
Bank of England	22,451,469		25,662,903		
Bank of France	51,217,026	44.268,039	40,298,680	42,469,078	
Bank of Germany	18 693,829	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					

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.

		Consisting of-					
Date.	Dulies.	Gold.	U. S. Notes.	Gold Gerlifle's.	Silver Oer- tificates.		
Mar.26.	\$342,236 91	\$2.000	\$223,000	\$34,000	\$34,000		
" 27.	372,700 89	2,000	150,000	200,000			
" 29.	450,371 10	500	231,000	139,000	60,000		
4 30.	565,940 05	2,000	289,000	204,000	71,000		
1, 46 . 31.	396,089 24	8,900	160,000	191,000	35,000		
April 1.	367,273 43	4,500	202,000	115,000	44,000		
Total.	\$2,494,561 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 The accounts, moreover, are very management. 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 unle being 2.30 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 expectedthis 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 smount 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 contribu tion 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 deductable), 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 71 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.	1893	1882.	1881.	1880.
Mlies end of year.	1,832	1,532	1,821	1,821	1,821	1,821
	\$	8	- 8	8	8	8
Gross earnings		17,937,061	21,002,542	22,823,884	24,258,817	22,455,135
Expenses & taxes.	0,030,355	8,895,151	10,354,541	10,727,049	12,480,343	10,543,120
Net earnings	8,404,677	8,941,910	10,648,001	12,096,835	11,778,474	11,910,015
Auxiliary Lines.						
Miles end of year.	2,687	2,041	2,435	2,121	1,478	1,033
	\$	8	8	8	8	8
Gross earnings	8,470,140	7,820,229	7,718,508	0,710,991	4,865,870	2,791,238
Expenses & taxes.	7,107,366	5,972,964	5,544,861	4,514,912	8,359,737	1,576,819
Net earnings	1,862,774	1,847,265	2,168,737	2,203,079	1,506,133	1,214,419
Whole System.						
Miles end of year.	4,510	4,476	4,256	3,942	8,200	2,854
-		8	\$	8	\$	-8-
Gross earnings	25,925,172	25,657,290	28,716.140	29,543,875	29,124,687	25,240,373
Expenses & taxes.	16,157,721	14,868,115	15,899,402	15,241,961	15,840,030	12,121,939
Net earnings	9,767,451	10,789,175	12,816,739	14,301,014	13,294,607	18,124,434

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 suxiliary 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 \$2,791,2 238 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 suxiliary 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 cf 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 eastbound 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 westbound rate was further advanced to a basis of 75 centsthe 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 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

eents 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 lhs. 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 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.

	Pennsy	drania.	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	262,071	302,502	165,017	
January	144,014	439,033	210,161	131,670	
February	419,775	437,113	179,862	96,760	
Total	827,372	814,738	1.020,504	562,164	

* Decrease.

On the l'ennsylvania 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 Pennsylvaniaand 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 sys. tem 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.

0.0	1885-86.	1884-85.	1983-84.
Since September 1 Shipped-			
From St. Louis	349,695	248,892	263,749
Over Illinois Central	160,672	131,815	49,038
Over Calro & Viucennes	73,448	150,110	156,108
Over the Mississippi River, above St. L.	15,933	15,050	
Over Evansville & Terre Haute	39,175	33,452	21,163
Over Jefferson ville Mad. & Indianapolis	33,045	39,087	42,333
Over Ohio & Mississippi Branch	16,454	15,987	59,651
Over Louisville Ciucinnati & Lexington	60,039	37,620	53,101
Receipts at Cincinnati by Ohio River	58,981	31,700	17,892
Receipts at Cincinnati by Cin. South'ru	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
Total gross overland Deduct—	991,356	842,828	873,670
Receipts overlaud at N.Y., Boston, &c. Shipments between (or South from)	221,478	206,135	292,751
Western interior towns	57,117	50,738	43,536
ners' Takings (not otherwise de- ducted) from—			
Galveston	236		100
New Orleans	5,783	4,492	108
Mobile	10,825	11,857	8,627
Savaunah	878	1,107	1,160
Charleston	6,429	5,638	-,200
North Carolina ports	1,002	1,268	73
Virginia ports	4,963	5,411	987
Total to be deducted	308,711	286,646	347,342
Leaving total net overland*	832,645	556,182	526,328
* This total last 1			

^{*} 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 1883-1 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,

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 45,107 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	Receipts	Receipts	EXPORT	8 SINCE	SEPT. 1, 1	885, TO-	
Sept. 1, 1885 to April 1, 1886.	Sept. 1, 1885.	Sept. 1, 1894.	Great Britain*	France.	Conti- nent.	Total.	Stocks April 1.
Galveston	054,291	449,267	220,003	16,545	73,529	810,971	88,028
Indianola, &c	781	10,636	100000				
New Orleans	1,607,949	1,401,328	506,860	259,641	844,084	1,200,594	803,829
Mobile	234,014	226,201	38,359	*****		88,859	87,210
Florida	49,730	75,906		*****	*****		2
Savannah	733,707	098,757	97,045	8,252	283,646	893,943	87,525
Brunswick, &c.	15,018	9,708		*****			anania.
Charleston	452,837	506,541	77,014	19,297	183,688	280,574	50,907
Port Royal,&c.	12,899	6,271					53
Wilmington	93,735	93,033	42,666		23,184		4,812
Moreh'd C., &c.	7,320	9,585	*****				-,
Norfolk	499,750	536,889	176,602	2,828	4.819	183,839	41,759
West Point,&c.	245,713	272,657	34,290		10,941		
New York	49,991	01,934	315,786	28,103	143,110		805,774
Boston	88,223	77,970	97,276		1.041	98,317	6,310
Baltimore	45,639	23,470	81,061	1,635	20,727		80,575
Philadelphia,&c.	87,623	39,755	34,927		4,354	39,281	18.531
Total 1885-86	4,830,332		1,813,497	335,801		3,252,899	870,375
Total 1884-85	•••••	4,562,914	2,108,132	341,155	915,432	3,364,719	685,141
Total 1883-81		4.595,118	2,092,556	410,558	820,769	3,323,883	718,974
4 Great Britain	exports !	noindate	o the Che	nnol			

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-\$5.	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
Total receiptsbales. Southern consumption since September 1.	5,518,977	5,119,698	5,121,446
	253,000	217,000	236,000
Total to April 1bales.	5,771,977	5,336,096	5,357,446

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.

....bales. 5,771,977 .

At Northern ports...... 108,225

At Southern ports..... 21,314 -129,539

At Northern interior markets..... 2,882- 132,421 Total supply to April 1, 1886...... 5,904,398

Of this supply there has been exported

to foreign ports since Sept. 1, 1885.3,252,899 Less foreign cotton included... hales. 2,949-3,249,950

Sent to Canada direct from West Burnt North and South.

Stock on hand end of month (April 1, 1886)—. 2.514

At Northern Interior markets.....

Total takings by spinners since September 1, 1385..bales 1,738,701 Taken by Southern spinners..... Taken by Northern spinners since September 1, 1885...... 1,485,701 Taken by Northern spinners same time in 1884-85..... Increase in takings by Northern spinners this year.....

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 against 163,503 bales and 241,514 bales 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 abovebales. Interior stocks in excess of Sept. 1	5,771,977 329,000		
Total in sightbales.	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.

o . 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 Moni	hs Ending April	1, 1886.	4	Same pert'd in 1883-84.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	655,072	338,632,920	516.94	514:37	5 9.81
Louisiana	1,607,949	775,031,418	482.00	477.30	478-13
Alabama	234,014	117,475,028	502.00	498.00	494.00
Georgia*	803,565	389,994,201	485.33	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 flan nels 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.

	188		1885.		1884.			
MARCH.	Cott'n Print in mid-cloth dling.	g ings,	low		Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
1	87 ₁₆ 3·1 87 ₁₆ 3·1 89 ₁₆ 3·1 83 ₄ 3·1 83 ₄ 3·2	7 634 7 634 9 634 0 634	11 ¹ 8 11 ¹ 16 11 ¹ 16 11 ¹ 16	3·12 3·12 3·12 3·12 3·13	714 714 714 714	10 ¹ 9 10 ¹ 9 10 ¹ 9	3·46 .8 3·46 3·41 3·37	714 714 714 714
6	834 3.2 834 3.2 811 ₁₆ 3.2 811 ₁₆ 3.2	0 634 2 634 2 634	111 ₁₆ 111 ₁₆ 111 ₁₆	3·13 3·13 8 3·13 3·13	74 74 74 74	1 12 10 9 1012	3·37 3·37 3·37 8	714 714 714 714
11	811 ₁₆ 3·2 811 ₁₆ 3·2 811 ₁₆ 3·2 811 ₁₆ 3·2 811 ₁₆ 3·2 811 ₁₆ 3·2	3 63 ₄ 3 63 ₄	10 ¹⁸ ₁₆ 10 ⁷ ₈ 10 ¹⁵ ₁₆	3·13 3·13 3·10	714 714 714 714 714	10,18 10,18 10,18 10,18	3·36 3·37 3·37 3·37 3·38	714 714 714 714 714
17 18 19 20 21.	811 ₁ 3·2 813 ₁₆ 3·2 813 ₁₆ 3·2 813 ₁₆ 3·2 8.3	3 634 3 634 2 634	11 11 11 11 11	3·10 3·09 3·09 3·09	714 714 714 714 714	1058 101116 101116 101116 1031	3·38 3·41 3·44	714 74 74 714 714
22	813 ₁₆ 3·2 83 ₄ 3·1 811 ₁₆ 3·1 811 ₁₆ 3·1	9 634 9 634 9 634	11 11 1015 ₁₆ 1015 ₁₆	3.08	714 714 714 714	1013 ₁₆ 1013 ₁₆ 1013 ₁₆	3.44	714 714 714 714
27 28 29 30	811 ₁₆ 3·1 811 ₁₆ 3·1 811 ₁₆ 3·1	7 634 13 634 13 634	107 ₈ 107 ₈ 1013 ₁₆ 1013 ₁₆	3·03 3·08 8. 3·07 3·07	714 74 714 714 714	10 ⁷ 8 11 111 ₁₆ 111 ₁₆	3.50 3.50 3.50 8 3.30	714 714 714 714

The above prices are—For cotton, low middling upland at New York, for printing clots, manufacturers' prices; for sheetings, ageuts' prices which are subject to an average discounnt 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 1½ 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 11/2 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, bu; 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 por mitted 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.

	1884.	1885.	1886.	
New York City Banks-				
Loans and discounts	346,293,700	300,981,200	356,059,600	
Specio.	66,996,000			
Circulation	14,333,900			
Net deposits	346,709,800		320,264,600	
Legal tenders	27,405,000			
Legal reserve\$	86,677,450	83,880,975		
Reserve held\$	94.401.900			
and to mental the state of the	,,		20170.00.000	
Surplus reserve\$	7,724,450	48,421,725	12,797,150	
Money, Exchange, Silver-	,		,,	
Call leans	11972	1014	142734	
Prime paper, sixty days	425	4 70 5	31201	
Silver in London, per oz	5011;6d.	49d.	4678	
Prime sterling bilis, 60 days	4.85	4 8512	4 87	
United States Bonds-				
3s, registered option U.8	100	10034	10034	
Gs, currency, 1898	13612	133	13419	
4128, 1891, coupon		1124	11219	
4s of 1907, coupon	12434	12112	126	
New York Central & Hud. Riv.	114	891 ₈	10259	
Erie (N. Y. L. E. & W.)	2078	1238	2614	
Lake Shore & Mich. Southern.	10978	6018	824	
Michigan Central	91	57	65 ¹ 9	
Chicago Rock Island & Pacific	118	113	125	
Illineis Central.	12958	12518	1394	
Chicago & Northwestern, com.		9418	10738	
Chicago Milw. & St. Paul, com.	8558	70	8518	
Delaware Lack. & Western	123	106%	12638	
Central of New Jersey	863	32	4534	
Merchandise-				
Cetton, Middl'g Uplands. W b.	11718	1118	9316	
Wool, American XX b.	33 @41	33 739	3512	
Iron, Amer. plg, No. 1 9 ton.	20 50 221 50	18 00@18 50	18 00@19 50	
Steel rails at mills	33 25	26 00 226 50		
Wheat, No. 2 red win. 9 bush	1 034	90	921279412	
Cern, West. mix.No. 2. 2 bush Pork, mess	59% @ £04 17 374	4878 04914	46 0474	
Petroleum plpe line certific's		13 00 æ 13 25 81	724	
CLOSING PRICES OF GOVERN	MENT SECURIT	TIES IN MARCI	1, 1886.	
- 1 1 1 .	4.0		1 1	

March.	41 ₂₈ , 1891, coup.		opt'n U. S.	6s, Our., 1893, reg.	March.		4s, 1907, coup.	TT R	Our., 1893,
1 2 3		12712			19 20 21		12578		
4 5 6	11258	1274 1274			22 23. 24.	1124	12612		13458
7 8 9		.8			25	112 ¹ 2	1264		
10 11 12		1274	100%		28	11238	s	•••••	
14		s			31	11212	12678		
16		12718	*****		High Low. Clos.	11258	1274	10119	13458

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

BANGE OF BTOCKS IN FEBRUARY AND MARCH.

			Februa	ry		March	2
	Closing	Low-	High-	Olosino	Lone-	High.	Olos'a
KAILROADS.	Jun. 30	. 081	001	10h 07	mat	est. M	ar. 31
Albany & Susqueli'a.	110	1374	144 a	143		144	
Atenison fon. & S. Fe		883	2138		9,150	93	
Atlantic & Pacific	878	778	94	770	714	914	*3
Bost.& N. Y. Air L. pt.		10014	1004	, 0	714 97	99 7	
Burl. Cedar R. & No.	703	70	70	70	BB	70	****
Canadian Pacifie		61	66	6350	6310	6710	683
Canada Sonthern	4210	70 61 42 ¹ 2 11	4534	1310	3634	70 671 ₈	404
Cedar Fails & Minn	*11	11	1414	14	124	141-	10-4
Central lowa	17	1710	144	417	12	000	19
Central of N. Jersey	45	4120	56	5170	4630	571a	49
Central Pacific	4310	4014	4434	1010	409	421	49
Central lowa. Central of N. Jersey. Central Pacific. Ches & Ohio Do let pref.	*14.10	103	4.7	*10%	10	4314	41
Do let prof	121	101	91	410.4	10	111-9	1119
Do 2d prof	410	103	151.	*191-	1413	18.4	1734
Do let pref. Do 2d pref. Chicago & Alton	14	140	104	71349	- 1019	12	134
Do pref.	157	140	144	142	140	143	
Chic. Burl. & Quincy.					154	160.	
Chie Mil & Co Davil	105-2	3191	139.8	13,09	12919	1373	13331
Chic. Mil. & St. Paul.	9219	919	80.08	9178	939.8		\$884
	1214	12149		12349	\$11942		911934
Chie. & Northwest	10.478	1073	11134	1034	1044		10718
	*136	1353	14119	14112	\$1354	142 .	\$13312
Chie. & Rock Island	128	12749	131	12958	\$1244	130	\$126
Cuio. St. L. & Pittsb.	*1119	1278	147	*12	. 914	13	11
on pref.	430	30	35	32	264	34	*27
Chie. St. L. & Pittsb. Do pref. Chie. St. P. Minn. & O. Do pref. Cin. Hamil. & Daylon	3814	38	424	39%	354	4114	39
De prof.	10012	101	10534	1034	97	10149	101
					1054	1053	
Cin. Ind. St. L. & Ch.					79	80	
Cin. San. & Ciev		3449	3113		31	92	
Clev. Col. Cin. & Ind.	533b	5.4	5014	食るつてっ	4340	55	4750
Drove to T teropi's Knitt.	Laura	14/	130		150	152	
Col. & Greenv., pref.		42	45		42	4.2	
Col. Hock. Val. & Tol.	31	3114	38 La	3534	27	334	324
* Prices bid.	Petara					600	02-4
a a a coop parts	F 11003	RAKGT.	9 1	x-livid	end.		

k	IRONICLE.						4	15
1			1,11	Februa	rv.	, U	-March	
	RILLROADS,	Closing Jun. 10.	Long-	High-	Olosing Feb. 27.	Inno-	est. 1:	Oton'g
	Del Lack, & West'rn. Denver & R. Grande	1194	11959	7 24		12288	13314 1619	
	1)o assm't pald	23	223	9810		21%	2114	22
8	Dubuque & Sloux C East Tenn. Vn. & Ga.	4	63 3 61e	44	3	239	67 31 ₉ 61 ₆	259
V	Eliza, Lex, & Big 8	7'8 *20 68	20	20	3 014	16	21	
3	Evansville & T. H Ft. Worth & Denv. O.	08 23	22	80 25%	79	78	81 237 ₀	80
	Green H. Win. & St. P.	8	217 297 ₈	217	*217	840	193	1054
	Green H.Wln.& St. P. Harlem. Houst. & Tex. Cent	*30	2978	32	132	25 138	220	2134
	Illinols Contral Do L'sed Llue 4 p.c Indiana Bl. & W	141	§1394 974	10019	27	QGLa	100	13934
	Indiana Bi. & W Kenk, & Des Moinos.	2514	25 19	2858 7			2958	2419
	Lake Erio & West Lake Shore	13 ¹ 2 85 ¹ 8	7 12 853 ₈	10	124		123	121g 821g
0	Long Island	4114	84 3934	92	92	8814	12% 88% 94% 43%	9012
0	Louisv. N. A. & Chic.	3/42	36	41		32	9119 4319 38	
0	Manhattan, consol Manhattan Beach Co.	12512	12434	1934		18	214	§1294
0	Memphis & Cha'ston. Michigan Central. Milw. L. Sh. & West.	0934	33 73	27%		33 6458	75	0719
	Milw. L. Sh. & West. Do prof.	*2212	73 27 52 ¹ 4	80	30	33 601 ₈	63	667 ₈
9	Minneapolis & St. L	19	19	2078	19%	164	2014	1778
	Mo. Kans. & Texas Missouri Paeido	47 30	47 2878	3014 3214	2470	40 kg 25 38	4931 2958	285
	Mobile & Ohio	1114	1094	1134 164	. f y	1414	111	\$10619
	Morris & Essex Nashv. Chatt, & St. L. N. Y. Cont. & Hud. R. N.Y.Chio. & St. Louis.	48	134 47	138	*17	13612	13978	*45
	N. Y. Cont. & Hud. R.	10514 834	105 818	10712	1057 ₈ 84	\$9338 419	107	610239
,	Do pref.	20	-18	2134	*18	1249	1834	758 15
	Do pref. N.Y. Lack. & West N. Y. Lake Erie & W.	2458	102 243 ₈	104 287 ₈	2734	104 18 2358	2834	2618
	N V & Now Englid	5312	5134 36	635 ₈	6112	57 304	64	6019
	N. Y. N. H. & Hartf'rd	208 19 ¹ 4	206 1834	210 197 ₈		210	211	1849
	N. Y. Susq. & West	63 <u>1</u> 185 ₈	1834	24	714	614	83 ₈	*7
	Norfolk & Western	2719	834	1018		- 8	101.	104
	Do pref Northern Pacifio	2634	20.08	29 kg	29 265 ₈	25½ 23⅓ 53⅓	27	2819 2514
	Ohlo Central	5878	574 119	6148	58 15a	531g 138	60	56
	Ohio & Mississippl Ohio Southern	2314 1576	22	2 25 ¹ 4 18 ³ 8	*244	22	2619 174	154
)	Oregon Short Line	*18	3019	3334	*20	22	26	22
'	Peo. Decat. & E'ville.	2048	203 ₈ 184 ₉	2212	31 ¹ 4 *20 ³ 4	16	3212	22
	Phila. & Reading Pittsb.Ft.W.&C.guar.	2178	1849	27 148	2458	.148	31 · 130	244
*	Do special		162	163		140	140 163	******
	Rich. & Al. st'k, tr. ct.	477 35	73 <u>1</u>	774	*5	5 75 30	5	
,	Richmond & Danville Richmond & West Pt.	35	34 4	38	3434	30	80 36	3212
,	Rome Water. & Ogd	*42	23	30	*31 ₉	25	5 31	*314
	St. L. Alton & T. H Do pref.	*90	40 91	46 95	*40	33 94	94	*****
	St. L. & S. Francisco. Do pref.	21 ¹ 9 45 ¹ 4	45	231g 4658	*4512	18	21 ¹ 2 45	*18 4234
	Do let pref.	10038 4019	100%	105	*10214	9734	1034	101 524
	St. P. & Duluth Do pref.	101	39 102	10912	*103	10534	56 ¹ 8 111 ¹ 9	*107-2
	St. Paul Minn. & Man Sciote Valley		114		118	11212	11859	*****
Ī	South Carolina RR	† 16	14	15		3014	3814	3814
Ī	Texas & Pacific Union Pacific	13 514	$^{12^{1}\!8}_{47^{3}\!8}$	13 ¹ ₂ 54 ¹ ₄	12 ¹ 4 49	11 414	13 5118	124
	Virginia Midland Wab. St. L. & Pacific.		938	11	938	15	16 11 ¹ 2	18
	Do pref.	*1812	184	2034	1878	9 17 ¹ 9	21	*17
	TELEGRAPH. American Dist. Tel	*2	35	35	*218	35	35	
	Bankers' & Mer. Tel. Commercial Tel. Co	*2	3	3	*218	21 ₄ 30	2 ¹ 4 35	******
	Mexican Tel. Co Western Union	7019	7051	73		115 \$6278	115 73 ¹ g	\$67
		140					148	-
I	Adams	148 102 kg 163 121	102	106	149 105-8	10434		106
ı	United States. Wells, Farge & Co COAL AND MININO.	121	122	1254	*65 124	6 i 119	12.7	118
į	Cameron Coal	*13	1234	1512	1434	133 ₄ 231 ₈ 23	1719	1639
ı	Colorado Coal & Iron	*2212	23 ¹ 4 28	2514 3119	25	23 ¹ 8	27 ¹ 2	*26
	Homestake Mining Maryland Coat	*11	20	22	12	17 11	1819	1012
ı	New Central Ceal	1112	1112	154	*****	10	1340	*1010
-	Quicksilver Min Do pref.	*612	1112 7 21	2334	*61g *22	22	6 ¹ 2 22 ¹ 8	2014
	Tenn. Coal & Iron VARIOUS.				*****	38	50	42
1		102	591s 1021s	60	1094	591g	5978 1101a	11018
1	Canton Company Consolldated Gas Co. Del. & Hud. Canal Oregon Improv. Co	91	9039	1084	\$102	994	106 9	10134
1	Uregu Ky & Nav.Co.	10238	21 ¹ 2 100 ³ 8	30 10134		\$934g	3112	2334 59778
1	Pacific Mail	57%	133	594 13778	5138 1334	129	53 ¹ 4 131	51 ¹ 2 132
-	· Prices bid. Pr	rices ask	red,	§ Ex-	-dividen	d.		
1	DAME Book opposite	-	/m	DAMEST .	M A STATE OF THE	MARI 30 L 0	10F 100	26

Mar.	days.	De- mand.	Mar.	60 days.	De- mand.	Mar.	days.	De- mand.
1 2 3 4 5 6 7 8	48849	4 90 4 00 4 90 4 90 4 90 4 90 4 90	13 14 15 16 17 18 19	4 88 · 8. 4 83 4 83 4 83 4 83 4 88 4 88 4 88	89 1 ₃ -90 89 1 ₃ -90 89 1 ₃ -90 4 90 4 90 4 90 4 90	28	4 87 4 87 4 87 4 87 4 87 4 87 4 87 4 87	4 89 4 89 4 89 4 89 4 83 2 4 89
9 10 11	4 88 4 88 4 88	4 90 4 90 4 90 89 ¹ 2-90 89 ¹ 2-90	21 22 23	87 ¹ 2-88 4 87 ¹ 2	89 2-910	High	4 88 ¹ 2 4 87	4 90 4 89

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

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:

	+ MAR	сн 31, 1886.	FEBRU	ARY 28, 1886.
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Gave Gale			. 8	*
Gold-CoinBullion	182,900,497 59,851,730		183,314,744	
Total gold(Asset) Certificates issued Certificates on hand	242,155,167 137,578,570 46,707,927		249,801,088 139,308,060 33,671,010	
Certific's, net. (Liability) Net gold in treasury. 81LVER—Dollars, stand'rd	90,775,648	151,379,524	105,637,050 171,805,906	144,164,038
Вишоп	2,371,104		2,612,968	
Total allver(Asset) Certificates issued Certificates on band	176,972,089 122,532,906 32,410,575		174,418,874 123,228,476 34,837,600	
Certific's, net. (Mability) Net allver in treas'y U. States notea(Asset)	90,122,421	86,849,668	88,390,816 47,197,292	86,028,058
Certificates issued Certificates on hand	42,214,485 12,765,000 840,000		47,197,292 15,305,000 385,000	
Certific's, net. (Liability) Net U.I. notes in treas. National Bank notes	11,025,000	30,289,485 216,409 13,834,132	14,920,000	32,277,292 1,637,362 14,613,523
Deposita in Nat. Banks		13,834,132 2 S2,569,21S		14,613,523 278,920,272
Balauces(Asset) PUBLIC DEBT AND INT.— Interest due, unpaid Accrued interest Matured debt	1,545,692 9,292,619		1,562,507 8,262,503	
Matured debt	1,545,692 9,292,619 5,367,865 204,096 2,750		1,562,507 8,262,563 4,258,465 207,384 1,189	
Int. on Pac. RR. bonds dne, unpaid	24,660 969,353		69,600 646,235	
Debt and int(Liability) Fract'l cur'cy redeemed	17,407,065 2,780		15,007,883 1,189	
Fract'l cur'cy redeemed One & two yr. notes p'd. Int.ch'cks & coupons p'd	62,253		78,010	
Debt and inter'st.(Asset) D'bt&int.net(Léabüity) Res've for red. U.S. nntes. Fund held for redemp. of notes of Nat. Banks Fund, held for redemp. of	65,033	17,342,082	79,199	14,928,084
notes of Nat. Banks Fund held for redemp. of	52,531,685 107,574	•	40,155,868	
Nat. gold bank notes Five p. c. f'nd for redemp. of Nat. Bank notes	10,723,650		10,958,328	
Redemp. res'r.(Liability) Nat. Bank notes to process of redemp(Asset)	163,362,951 3,175,704	1	160,224,118 6,923,972	•
Post Office dep't account.	3,778,618 20,322,157	160,187,157	8,878,215 25,421,040	153,900,146
Disbura'g Officers' bal'ces. Undistrib'd assets of fail'd National banks Currency and minor coin	495,136	(, ()	465,578	
redemption account Fractional silver coin redemption account	10,558 22,260	60 1	7,705 103,914	
account.	261,886	•	693,730	
and drafts outstanding. Tresanrer U. S., agent for paying int. on D.Col.bds	3,566,051 212,125		7,514,277	= 31
Total(Liability) Int.on D.Col.b'da pd (Asset)	28,068,791 9,861	,	37,844,563 51,325	
Net(Liability)		28,658,030	••••••	87,793,238
Balances(Liability) Net balance(Asaet)		206,188,119		206,622,068
Net balance(Asaet) Assets nut available— Minor coin Subsidiary silver coin		76,3S1,099 515,844		72,298,204 531,326
Aggregate net Asset		28,822,635 105,719,081		28,811,097
				11

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	Inter't	Amor	unt Outstan	iding.	Int. Due	Accrued
Issue.	P'y'ble	Registered.	Coupon.	Total.	&Unpaid.	
		8	\$	\$	8	2 "
8sOption.				174,092,100	17,754	870,400
416s 1891.		200,913,400	49,686,600	250,000,000	559,158	
· 4s 1907.		608,831,100	129,419,700	737,750,800	910,715	
4s refdg.certfs.				215,050		
8a, pension				14,000,000		105,000
Pacific RRa	J.& J.	*64,623,512		*64,623,512	24,659	
Aggregate		1,047,360,112	179,106,300	1,240,681,462	1,570,351	10,261,971

^{*2,382,000} mature Jan. 16, 1805; \$610,000 Nov. 1. 1895; \$3,880,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$20,904,952 Jan. 1, 1898; \$14,004,560

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has beased since maturity is \$5,367,985; interest due and unpaid thereon, \$204,095.

T3 777 771	TATE A TARACC	27.0	TAXIST VA TA VACAN
DEBL	BEARING	NU	INTEREST.

DEBT B	EARING D	OINTER	EST	l'.	
				Amo	unt.
Old demand notes					\$57.625
Legal-tender notes			1		346,681,016
Certificates of deposit			1	12,765,000	
Less amount held in Treas				840,000-	11,925,000
Gold certificates			1:	37,573,570	
Less amount held in Treas			1 4	16,797,927-	90,775,643
Silver certificates			13	22,532,096	
Less amount held in Treas				32,410,575-	90,122,421
Fractional currency			} :	15,831,946	
Less amount estimated as	lost or dest	royed		8,375,934-	6,956,012
Aggregate of debt bearing					\$546,517,717
R	ECAPITUI	LATION.			
1	Pri	ncipal.		Interest.	Total.
interest-bearing debt-	\$	8		\$	\$
41/68	250,000,000				
48	737,750,800				
98	174,092,100				
Refunding certificates, 4s					
Navy Pension fund, 3s	14,000,000				
Pacific RR. bonds, 6 p. ct	04,023,512	-1,240,681	462	11,832,323	1,252,513,785
Debt on which int. has ceased		5,367	,865	204,095	5,571,960
Debt bearing no interest-					
Legal tender notes, &c	340,738,641				
Certificates of deposit	11,925,000				
Gold certificates	90,775,643				
Silver certificates					
Fractional currency	6,956,012	- 546,517	,717		548,517,717
Total debt		1.792.567	.044	12.036,419	1,804,603,463
Less cash items available for re					.,,
Less reserve held for redemption					\$310,230,128
Total debt, leas available ca	sh ttems				1,494,873,885
Net cash in the Treasury					76,381,009
Debt, less cash in the Treasury	. April 1 19	136			1.417.993.285
Debt, less cash in the Treasury,					
Decrease of debt during the m	onth				14,(87,884

IMPORTS AND EXPORTS FOR FEBRUARY AND FOR THE TWO AND TWELVE MONTHS END-ING 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 2 Months ended Feb. 28. For the 12 Months ended Feb. 28. For the month of February. 1886.—Exports—Domestle.... Foreign \$51,102,423 \$107,806,647 \$649,599,630 2,140,135 14,123,944 \$109.946,782 \$663,723,574 104,091.832 607,711,701 \$51,963,930 56,682,650 Total..... \$52,785,723 1,154,694 2,672,483 15,631,438 1885.—Exports—Domestie..... Foreign 2 \$134,473,006 \$748,603,201 84,248,304 604,489,440 \$53,940,4_2 42,027,633 Total.....Imports..... Excess of exports over imports \$11,912,789 \$50,224,202 \$141,113,761 GOLD AND SILVER-COIN AND BULLION. \$11,883,446 4,687,590 1886.—Exports—Gold—Dom... \$4,356,236 Foreign 1,298,073 \$5,098,053 2,137,930 Total..... \$5,654,409 \$8,235,983 \$16,571,036 Silver-Dom.... Foreign. \$3,625,616 1,273,797 \$18,445,203 14,998,643 Total..... \$1,992,496 \$4,899,413 \$33,443,846 \$7,646,805 \$13,135,396 \$50,014,882 Total exports..... \$22,374,648 17,843,740 \$986,384 \$40,218,388 Total..... \$2,133,291 \$4,861,873 Excess of exports over imports Excess of imports over exports \$5,513,514 \$8,273,523 \$9,796,494 \$33,094,088 7,381,389 1885.—Exports—Gold—Dom... Foreign \$261,737 2,820,417 Total..... \$40,465,477 \$1,635,828 \$3,082,154 \$18,429,270 Silver—Dom... Foreign \$3,551,481 1,184,628 \$1,027,712 579,770 \$2,507,482 \$29,636,445 Total..... \$4,730,109 Total exports..... \$4,113,310 \$7,818,263 \$70,101,922 \$30,972,828 15,562,636 \$1,887,965 1,004.079 \$3,962,888 2,097,149 \$16,535,464 Total..... \$2,892,044 \$6,060,037 \$23,566,458 Excess of exports over imports Excess of imports over exports 1.251.266 \$1,758,226 TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestio....\$56,879,288 \$117,530,316 \$679,928,279
Foreign..... 2,731,447 5,551,862 33,810,177 \$59,610,735 \$123,052,178 \$713,738,456 \$58,815,941 \$108,953,705 \$047,930,089 794,794 \$14,128,473 \$ 65,805,367 Total.....
Imports
Excess of exports over imports
Excess of imports over exports

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

month of February, 1986, and during the eight months ended with February in both 1886 and 1985; also the total stock of goods remaining in the United States warehouses at the end

or the person										
			11111	outs.	EXPORTS.					
CUSTOMS DIS- TRICTS AND PORTS.	FRBRUA	RY, 1896.	8 months	ending . 23	8 months ending Feb. 23.					
	Imports. Exports.		1880.	1885.	1896.	1885.				
		2	8	8	8	8				
Baltimore, Md.	977,635	3,203,410	5,853,230	7,819,875	20,523,832	84,021,855				
Bangor, Me	52,331		41/6, 2/16	572,801	145,243.	188,706				
Boaufort, S. C.	6,138	92,800	36,508	33,612	625,181	430,308				
Boston, Mass	5,286,674	5,540,251	54,910,423	83,168,207	84,187,835	43,501,172				
Brazoa de San-		***	000 005	015 000	FF0 #00	0.10.01.4				
tiage, Texas.	45,602	70,034	309,205	215,008 785	572,520 818,099	513,814 931,980				
Brunswick, Ga.	230	93,354 25,350	3,212 4,217,366	5,864,993	231,811	295.877				
BuffaloCk, N.Y.	449,305 154,033	34,140	1,661,221	1,681,118	1,018,921	935,633				
Charlest'n, S.C.	96,548	1,151,138	576,057	358,046	13,479, 159	17,716,081				
Chicago, Ill	866,316		7,038,581	8,910,723	1,879,640	1,783,836				
Detroit, Mich.	220,885	209,394	1,551,800]	1,295.731	3,881,527	4,058,913				
Duluth, Minn.	1,403		118,888	10,671	1,578,766	1,012,513				
Galvest'n, Tex	32,105	028,801	551,758	710,559	15,400,443	11,726,808				
Huron, Mich.	188,317	401,881	1,789,952	1,644,259	5,455,837	0,314,663				
Key West. Fin.	52,483	69,552	418,770 747,347	404,797 563,459	192,442 649,081	1,211,201				
Minn's'a, Minn	50,028	86,078 554,403	44,718	114,637	1,817,259	2,849,915				
Mobile, Ala New Orl'ns, La	505,010	8,381,001	5,174,572	5,877,598	53,152,439	82,915,272				
New York, N. Y	38 691.741	22.314.321	274,402,847	253,002,936	210,868,001	234,487,198				
Niagara, N.Y	175.068	146	2,119,794	2.118.005	42,007	58,821				
Norfolk, Va	9,026	986,348	115.756	121,721	8,172,639	18,891,235				
Oregon, Oreg	110 514	21,359		112,477	1.118,601	1,835,930				
Oswega'ie, N. Y	110,249	184,223	1,889,099	1,364,418	1,061,202 1,115,509	2,185,453				
Oswego, N.Y Paso del N., Tx	7,777	8,171	4,513,383 1,112,891	4,636,105 589,755	42,032	1,014,648 231,810				
Passam'dy, Me	181,492 15,415	27.010	337,267	373,917	269,775	325 991				
Pensacola, Fla.	13.721	283.3:0	119,493	44,093		1,167,250				
Philadel'a, Pa.	3,095,819			17,825,134	22,057,082	21,651,951				
Portland, Me	33,958	608,419	819,459	604,408		9,721,913				
Puget S'd, W'n	0,273	142,063	845,504	168,083	1,500,616	1,986,415				
Hichmond, Va	1,557	241,128		16,100	2,320,298	2,463,170				
Saluria, Tex	29,479	6,881	246,976	90,038		327,418 27,718,194				
Ban Fran., Cal.	3,603,308	3,284,490	23,290,763	503,085		19,836,785				
Savannah, Ga. Vermont, Vt	79,473 312,897	114,339		3,667,800	121,157	922.013				
Willamette, Or	54,085	554,0+5		221,353		8,212,856				
Wilmi'g'n, N.C						8,892,124				
Yorktown, Va.	14,499		59,143	74,850	1,609,033	2,859,255				
All other cus-			1							
toms districts			- 001 000	P 440 040	0 100 000	4 540 000				
and ports	952,034	277.535	7,891,809	7,449,342	3,187,860	4,540,908				
Totals	58,682,650	51,969.930	410,914,350	380,753,984	481,860,738	540,326,919				
Remaining in warehouse February 23, 1886. \$26,730,236 Remaining in wasehouse February 28, 1885. \$28,058,449										

Monetary Commercial English Aews

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

MXOHANGE	AT LO	NDON-Mar. 19.	EXOH	ANGE	ON LONDON:
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.24 012.234	Mar. 18	Short.	12.05
Amsterdam.		12:012 012:112			
Hamburg			Mar. 18	Short.	20.42
Berlin	64	20.54 @20.57	Mar. 18	46	20.42
Frankfort	44	20.54 @20.57	Mar. 18	44	20:42
Vlenna	44	12.70 @12.7219	Mar. 18	66	12.57
Trieste	64	12.70 212.7229	Mar. 18	- (1	
Antwerp	46	25.35 @25.40	Mar. 18	6.6	25*20
St. Petersb'g	d4	24 02378	Mar. 18	4 mos.	24132
Paris	Short.	25.15 @25.2212			25.16
Paris	3 mos.	25.324 @ 25.374			
Genoa	6.6	25.4719 @25.5219			
Madrid	8.6	45 4 20 45 58	Mar. 18	3 mos.	46.50
Cadiz	66	45% 24558			
Liebon	#6	52118 052			
Alexandria.		7.0			
Constant'ple			Mar. 17	3 mos.	111.00
Bombay	Dem'd	18. 61 ₁₆ d.	Mar. 19	rel. t'rs	1s. 52932d.
Calontta	64	1s. 6116d.	Mar. 19	68	18. 515 isd.
New York		10.0		80 days	4.874
Hong Kong.			Mar. 19		38, 37gd.
Bhanghai			Mar. 19	64	48, 738d.

[From our own correspondent.] LONDON, Saturday, March 20, 1886.

The week has not been an uneventful one, and yet nothing special has occurred to vary the aspect of trade. We must acknowledge, however, that there is a less confident feeling prevailing. The volume of business remains contracted; but it is thought that the prolonged severity of the season will account for the check to operations, besides bringing the distress in certain branches of industry more prominently before public notice. When spring is fairly upon us and atmospheric obstructions have been removed, we shall at least be better able to estimate what our real situation is, and what has been the loss from this exceptional winter.

But, unfortunately, while that hindrance is passing away we are threatened with other troubles, and these of a political character. The difference of opinion amongst the Cabinet respecting Mr. Gladstone's Irish policy may bring about a serious disruption, which cannot fail to have an unsettling influence. It is by no means a sound argument to advance that such an unsettlement will be merely transient. Until confidence is thoroughly restored a really brisk trade cannot be established, and the longer this is delayed the greater will be the inclination of commerce to run in proper channels and proportionately greater will be the difficulty of recovering any pertion of business thus temporarily lost, owing to the rapid growth of foreign competition. The sconer, therefore, home

political affairs are under the guidance of a Government which has the real support of the nation, the better will it he for the trade prospect.

Mr. Mundella's bill for the better regulation of railways and canals should not be unprolific of good results to the mercantile community, if carried out in a proper spirit. The high railway charges have always been serious obstacles to the development of trade. The rates fixed for the conveyance of goods have been considerably in advance of those on Continental and American lines, with the result that the industries of some districts have been very injuriously affected. But then the cost of construction here is so very much heavier than abroad that high tariffs are necessary to insure a fair return on the capital expended. At the same time it may be reasonably questioned whether it would not be a wiser policy, even for the railroads themselves, to be content with a smaller return in the immediate future and trust to the development of trade to bring about a gradual and permanent improvement, rather than by imposing high charges to stifle or contract the industry of any given centre, and possibly compel its ultimate migration to the sea-coast in order to escape so severe a handicapping. When the question comes to be thoroughly examined, it is to be hoped that it will be left in the hands of practical men, and that the legal element will not be too thoroughly represented.

The financial influences now bearing upon trade are of a somewhat uncertain character. There is no scarcity of money, nor is the commercial demand at all brisk; but the hullion movements have of late been of sufficient importance to attract attention, and bring the possibility of an advance in the Bank rate at an early date into more prominent notice. Omitting altogether what would be the effect of carrying out Mr. Gladstone's policy of settling the Irish land question by the creation of some £200,000,000 of consols, as not having yet entered the domain of practical politics, we have to consider what will be the influence of the introduction of the new French loan. Although a large portion of the £60,000,000 will be absorbed in consolidating existing liabilities, an important sum will remain to be raised which may lead to some rather free bullion movements. Liberal remittances have of late been coming to hand from New York, but they will not be of much use in satisfying a French demand, should it arise. The Bank of England has already been denuded of its supply of French coin, and a fall of 2 or 3 centimes in the exchange might lead to the withdrawal of bars for Paris. We could not contemplate such an efflux with indifference. Our stock of gold is rather under £22,500,000, and it would be wiser to retain it at about its present level than permit any decided reduction and afterwards be compelled to adopt extraordinary measures to re-attract the metal. The initiation, therefore, of a strong inquiry for gold on Continental account should be quickly followed by a rise in the Bank

The Bank of England weekly return shows some important The liabilities are distinctly heavier than those shown in the return published a week ago. Public deposits have been augmented to the extent of £1,031,021 by the revenue collections, which are invariably depressed during the closing days of March, and there is at the same time an increase of £2,924,196 in private deposits. On the other side of the account "other securities" have been augmented £4,000,-120. Floating balances have apparently been increased from precautionary motives. The decrease in bullion was only £116,005, and the loss in reserve only £50,455; but owing to the marked increase in liabilities the proportion of reserve to liabilities has been materially reduced, namely, from 46.48 to 41.17 per cent. The present amount of the reserve is £14,585,-000, or about £3,685,000 less than at this time last year; the stock of bullion is £22,455,000, or £3,400,000 less. A year ago at this time the Bank rate was reduced from 4 to 31/2 per cent.

The rates for money have been as follows:

	Open market rates.								Interest allowed for deposits by		
ı	Lond	lon	-30	E	Bank Bill	nk Bills. Trade Bills.			la.	Joint	Disc't H'se
l			Ban	Three Months	Four Months	Six Months	Three Months	Four Month,	Six Months	Stock Banks.	Oall Days.
į	Feb.		8	1369136	11/6 21/98	1363 -	2 634		21463	136	1 11/2-13/2
l	64	5 8	2	1360 -	1%3 - 1%3 -	13%3 一	15(02	2 68%	214 9814	1	1 11/-11/2
ı	Mar.	12			15(多一				2%@8 2%@8	1	1 114-114
ı	15	19	3	1.0 -	1760 -	2 0 -	176 48	218 32%	अर्थ कड	1	1 114-136

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

1886.	1885.	1884.	1883.
Circulation, excluding £	£	£	25
7-day & other bills 23,619.665	23,342,545	24,023,165	24,774,665
Public deposits 9,738,970	12,351,401	12,945,357	10,156,225
Other deposits 25,493,828	24,783,574	22,982,337	22,938,079
Governm't seouritles. 14,560,349	14,651,801	12.453,083	13,381,623
Other securitles 24,567,616	22,701,603	24,981,178	24,697,681
Res've of notes & coln 14,585,426	18,270,442	16,979,269	13,596,059
Coin and bullion in	10,411,		
both departments. 22,455,091	25,862,987	25,232,434	22,620,724
	20,002,00		
Proport'n of reserve	49 p. c.	47 p. c.	40% p. o
0		3 p. o.	3 p. c
40015		101151t d.	
		37s. 7d.	1 4 4 4 1
Eng. wheat, av. price 29s. 9d.			
Mld. Upland cotton 412d.		95 ₈ d.	
No. 40 mule twist 814d.	30-400 000	100 016 000	
Clear'g-House ret'n . 134,098,000	123,496,000	123,940,000	147,234,000

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

**Gold—There has been a strong demand since our last 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, togethor 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 £9,600 from India; total, £190,000. The P. & O. steamer has taken £20,000 to the East, and the Galileo £50,000 to Bucnos Ayres.

has taken \$20,000 to the East, and the Gaineo \$20,000 to Buchos Ayres.

Silver—The price improved to 46% of from our last quotation of 46% of owing to a small order on English Mint account couing on an almost bare morket, which price was afterwards maintained by a demand on Spanish account; owing, however, to the small allotment by the India Council yesteday, the rate has given way, and we give 46% of as this day's quotation. The only arrival during the week has heen shout \$50,000 from New York. The P. & O. steamer has laken \$19,000 to Bombay.

Mayiean dollars have remained steady during the week at 45% of a steamer of the steam \$1000 to Bombay.

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

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mor. 18.	Mar. 11.	SILVER. London Standard.	Mar. 18.	Mar. 11.
	s. d.	s. d.		đ.	đ.
Bar gold, fina oz.	77 934	77 9	Bar silveroz,	46 13-13	4654
Bar gold, contain'g			Bar silver, contain-		
20 dwts. sliver.oz.		77 1016	ing 5 grs. gold oz.	47 8-13	4716
Span, doubloons.oz.			Cake silveroz.	501/6	50 7-16
8.Am.doubloons.oz.		J }	Maxican dolsoz.	45%	45%

The grain trade has not developed any fresh feature. 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 handto-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 225,000 acres, which brings up the whole area of Guzerat to average; acres, which brings up the whole area of Guzeratto average; crop generally healthy; no rust in Broach as was feared, but smit 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 prevalency 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 Februar, 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-

erioration of prospects, owing to continuous cloudy weather which has resulted in a good deal of rust. At the end of Jan uary 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 outrurn 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 rrigation, 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	7,267,321	9,715,199	10,345,666	10,228,150							
Oats	5,4 18,080	5,722,933	6,791,206	7,836,902							
Peas	1,075,381	1,036,039	990.171	1,219,690							
Beans	1,827,462	1,958,360	1,433,649	1.398.411							
Indlan oorn	14,359,857	12,0 55,233	14.860.442	8,647,917							
Flour	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):

1895-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. owt. 26,489,496		30,512,717	34,930,201
Imports of flour 7,446,747	8,763,877	8,373,691	9,415,800
dales of home-grown25,061,643	26,109,456	25,195,542	23,755,472

.........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:

	1885-8	36.	1884-8	35.	1883-8	4.
	Sales. Av'ge Price		Sales.	Av'ge Price	Sales.	Av'ge Price
Wheat, qrs	1,747,217	s. d. 30 4	1.820.267	s. d.	1,756,552	s. d.
Barley	2,636,091 289,565	29 8	2,706,457 321,616	31 9	2,816,383 243,725	32 9

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

Lonaon.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
fliver, per ozd.	4634	4634	4634	4634	461116	461110
Consols for money	100916	100516	10.3316	100516	100716	100516
Consols for account	100916	100518	1004	100518	100916	100718
Fr'ch rentes (In Paris) fr	80:50	80.35	80.4212	80.2773	80.50	80.55
U. 8. 4 98 of 1891	1:458	11458	11458	11458	114%	11419
U. 8. 46 of 1907	12778	12778	12778	128	12338	1283
Canadian Pacific		69	67 ts	68	6818	6758
Chic. Mil. & St. Paul		9234	9134	x90	9034	5938
Erie, common stock		2634	264	2658	2718	2678
	14234	143	14234	14234	142%	14249
Pennsylvania	5478	3514	55	55	5514	55
Philadelphia & Reading		1234	124	1219	1238	1258
Yew York Central	10378	1054	10412	105	1054	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 and 1884-85.

	1885–86.				1884-85.			
000s Omitted.	000s Omitted. Cus- Inter'i Misc'ls Total.		Cus- tams.		Misc'ls Sourc's	70000		
	8	8	3	8	\$	8	\$	8
July	16,219	8,501	2,047	26,707	17,451	8,658	3,165	29,274
August	17,289	9,071	1,704	28,084	18,414	9,506	3,447	81,867
September	17,522	10,446	2,003	29,971	17,662	9,937	1,630	29,229
October	17,316	11,953	1,565	30,834	15,759	10,167	2,112	28,038
November	15,057	9,250	8,074	25,881	11,728	8,862	1,646	22,236
December	14,426	9,663	1,729	25,755	11,558	9,455	1,822	22,835
January	14,409	7,904	2,639	24,952	14,545	8,568	1,990	25,103
February	16,171	8,270	1,581	25,972	14,096	6,890	1,927	23,013
March	18,176	9,595	2,805	30,01	15,-96	8,890	1,525	26,311
Total 9 months	144,185	84,593	18,597	247,775	137,169	81,083	19,264	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 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.

	U. S. Bonds Held April 1, 1896, to Secure-				
Description of Bonds.	Public Deposits in Bunks.	Bank Direulation.	Total Held.		
3s, Act July 12, 1882 Carroney 6s		\$122,691,750 3,565,000 49,243,350 114,216,550	\$130,968,750 3,685,000 51,490,350 122,404,550		
Total	\$14,930,000	\$289,710,650	\$308.546,630		

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us March 1, together with 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 I:

National Bank Notes— Automat outstanding March 1, 1886. Amount Issued during March. Amount retired during March.	\$1,340,990 3,195,883	\$317,748,371 1,854,893
Amount outstanding April 1, 1886*		\$315,891,478
Amount on deposit to redeem national bank notes March 1, 1885	\$7,680,707	\$51,698,884
Amount on deposit to redeem national	2,893,413	
bank notes April 1, 1886		\$56,186,178

^{*}Circulation of national gold banks, not tooluded 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't'g bks Reduc'g und'r					
act of 1874*					

^{*} Act of June 20, 1874, and July 12, 1832.

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 COINAGE BY UNITED STATES MINTS.of March and for the three months of 1886:

Denomination.	Month of M	Jarch, 1886.	Three Months of 1886.		
200000000000000000000000000000000000000	Pieces.	Value.	Picces.	Value.	
Double eagles. Eagles. Haif eagles. Three dollars. Quarter eagles Dollars.	103,102 517,167 22 16 179	\$ 120 1,031,020 2,585,835 66 40 179	332,947 1 357,192 47 41 204	\$ 620 3,328,470 6,785,960 141 102 201	
Total gold	620,492	3.617,260	1,690,362	10,115,497	
Standard dollars Half dollars Quarter dollars Dimes	2,600,360 360 360 360	2,600,360 180 90 36	7,800,360 360 360 609,060	7,800,366 180 90 60,906	
Total sliver	2,601,440	2,600,666	8,410,140	7,861,536	
Three centsOne cent	1,374 1,374 1,374	69 41 14	1,374 1,374 1,374	69 41 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 Marc 130 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: IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last first week in January:

POREIGN IMPORTS AT NEW YORK

For Week.	1883.	1884.	1855	18×6
Dry Goods Gen'l mer'dise	\$2.775,245 6,496,221	\$2,105,084 6,606,18		
Total	*9,271,506	\$9,711.2 4	\$7,537,134	\$7,213 189
Dry Goods	\$37,058,257 73,915,629			
Total 12 weeks.	\$110,973,888	8107.112.566	\$97 930 99	×101 110 23

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 o 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 WKER

		1883.	1884	1895	1886
	For the week Prev. reported				\$1,260,444 62,229,330
i	lotai 12 weeks.	\$81,193,295	\$68,386,136	\$78,030,808	#66,499,783

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 SPROIS AT NEW YORK.

anta.	Expe	ria.	Imports.		
170310.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
ireat Britain France lermany West indies Mexico south America. All other countries.	\$501,990 532,900 323,300	\$6,705,998 6,233,596 685,589 2,771,838 27,9×0 321,316	99,395 268,810 6,381 11,670	496,357 1,127,313 717,092 349,209 10,552 105,068 5,296	
Tetal 1886 Total 1885 Fotal 1884	\$1,358,190 29,022 2,694,787	816,786,317	\$386,295 15,284 159,176	\$2.410,885 4,627,635	
Silver. France Forman. West Indies Mexico.	\$256,000 6,700 1,350 2,600	134,507 11,250 81,103	20,285 9,792	\$ 48 175,588 47,600	
South America	1,700	39,114 33,527	16,201		
Total 1886 Total 1885 Total 1884	\$267,350 569,719 291,088	3,926,528	\$55,290 34,833 93,260	276,911	

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 \$4,300 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. Payme				
Date.			Coin.	Coin Cert's.	Ourrency:
Mar. 27 " 29 " 30 " 31 April 1 " 2	\$ 987,460 1,294,791 1,282,262 1,207,848 1,134,249 4,375,631 10,282,240	1,015,767 *1,462,534 \$22,790 1,631,994 4,654,987	\$ 128,141,418 128,109,063 128,038,396 128,062,789 128,045,238 127,974,921	49,478,630	\$ 13,190,945 13,236,544 13,178,909 13,359,275 112,802,969 12,488,640

^{*} 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:

The state of the s	
Shares.	Shares.
150 Merchants' Nat. Bk., N.Y. 1334	8 City Fire Ins. Co117
150 Equitable Gas Light Co.	50 U.S Fire Ias. Co137
of N. Y. ex. dlv 15812-58	273 Farmers' Loan & Frust. 103-16
19 Sterling Fire Ins. Co 5519	36 Second Av. RR. Co 19949-34
5 N. Y. Concert Co. (Lim-	10 Commercial Fire Ins. Co 36
lted) \$10 \$\ sh.	23 Howard fos Co., old stk. 60
12 Richmond Co. Gas Light. 82	50 Central Frust Co3904
50 Bleecker Street & Fulton	10 R. Est. Exch. & Auction
Ferry RR Co 30	Room (Limited)1024
65 Drv Dock East Broadway	10 Union Ferry Co
& Buttery RR. Co151	10 R. Est. Exch. & Auction
20 Long Island Safe Deposit 8012	Room (Limited)100
15 Prov. & Ston'ton 88. Co . 170	60 Bank of Ameria 108%
10 Bank of the State of N.Y.128	5 N. Y. Concert Co. (Lim-
42 Yonkers Gas-Light Co . 46	ited)
1 N. Y. Equitable Ins. Co., 18519	10 Pacific Fire Ins. Co165
10 Eagle Fire Ins. Co251	4 Fourth Nat. Bark130
10 Mercantilo Fire Ins. Co., 63	16 Hamilton Fir - Ins. Co 111
2 Ningara Fire Ins. Co143	2,500 St. Joseph Lead Co. of
10 American Fire Ins. Co156	St. Francis Co., Mo 73

Banking and Financial.

United States Government and other desirable

SECURITIES

INVESTORS.

All stocks and bonds listed on the New York Stock Exchings bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

28 NASSAU STREET, NEW YORK.

HARVEY FISK & SONS,

The Bankers' Gazette.

DIVIDENDS.

The following divideude have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Hallroads. European & North Americau Georgia (quar.). Long Island (quar.). New London No. (quar.). Pitts. Ft.W.& Chic. special (quar.) Do do reg. stock (quar.). Sloux City & Pacific, pref United New Jersey (qaar.) Vermont & Mass. Banks. Gallatin Natlonal. Insurance.	1 11 ₂ 13 ₄ 13 ₄ 21 ₂ 21 ₂	April 15 May 1 April 1 April 1 April 6 April 5 April 10 April 7 April 6	April 1 to April 5
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 direclabor 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. 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 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 11@5 per cent, and to-day at 21@3 per cent. Prime commercial paper is quoted at 3105 per cent.

at 3\\ \(\text{3}\) ber 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 39\\ \text{4}\), 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 \(\frac{84}{616}, \frac{650}{650}, \)
the total surplus being \(\frac{812}{797.150}. \) against \(\frac{817}{617.412.800} \) the

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.	Differ'nces fr'm Previous Week.		1884. March 29.
Loans and dis. Specie Circulation Net deposits Legal tenders.	70,084,600 7,989,400 380,264,6 0	Dec. \$3,626,700 Dec. 5,084, 03 Inc. 173,500 Dec. 11,172,600 Dec. 2,324,300	104,752,800 10,899,700 353,443,900	66,996,900 14,333.800 346,709,800
Legal reservo Reserve held.	107,863,300	Dec. \$2,793,150 Dec. 7,408,800	136,782,700	\$86,677,430 94,401,900
Sarplus	\$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 1 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, 4 861@4 861; demand, 4 881@4 881. Cables, 4 881@4 881. Commercial bills were 4 841@4 85. Continental bills were: Francs, 5 161. 5 171 and 5 141. 5 15; reichmarks, 95%@951 and 954@96; guilders, 401@408 and 401@404.

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

† premium selling † premium; Charleston, buying par, selling 1-16@† 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' eterling bille on London Prime commercial Documentary commercial	4 8519 04 8534	
Paris(francs)	5 1719 @ 5 1678 4038 @ 40718	

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 Marc	h. March March	March April April
	Paniade 97	29. 30.	31. 1. 2.
	1 67 10 dis. 21.	25. 30.	3L. 1. 2.
4 26, 1991reg.	QMar. 1121	4 *1124 *1124	1124 1124 1124
4128, 1891coup.	OMar. 1128	8 11238 11238	11249 *11249 *11249
4e, 1907reg.			
46, 1907coup.	OJan. 1261	4 * 12614 12619	1267s * x 126 12618
3a, option U.Breg.	QFeb. *1007	a *100% 10110	*101 4 *x00% *101
6s. our'cy, '95 reg.	J. & J. *1263	4 *127 +127	*127 1274 1274
6s, our'ey, '96 reg.	J. & J. *129	*129 *12918	*129 *129 *1291
6a, our'cy, '97reg.	J. & J *1311	2 *13110 *13150	*1314 *1314 *1315
6s, cur'cy, '98reg.	J. & J. +1341	0 *13410 *13434	*134 *13412 *13412
6s, cur'ey, '99 reg.	J. & J. *1361	a *1364 *1365	*136 *13612 *13612
* This is the price bi	d at the morni	ng board: no s	ate was made.

*This is the price bid at the morning board: no sate was made.

State and Railroad Bouds.—State bonds have been comparatively dull during the past week, and transactions have been restricted to the following: \$46,000 Louisiana consol. 4s at 72\frac{3}{4}.74: \$60,000 Arkansas 7s, various issnes, at 20-25; \$5,000 Virginia 6s deferred at 9\frac{1}{2}; \$40,000 do. trust receipts at 9\frac{1}{2}-\frac{3}{4}; \$1,000 South Carolina 6s, non-fundable, at 6\frac{1}{2}; \$1,000 Missouri 6s, 1887, at 103\frac{1}{2}; \$4,000 North Carolina 6s, 1919, at 118-\frac{1}{2}; \$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 Pand	Clos	ing.	Range since	since Jan. 1, '86.		
I	Name of Bond.	Mar.26	Apr.2	Lowest.	Highest.		
,]	N. Y. L. E.& West.—						
	2d consol. 6s, ex. June, '86, ep.		8812	7678 Jan.	92 Mar.		
ı	Do do fund. cp. 58	91	9012	774 Jan.	964 Mar.		
	West Shore, guar. 4s	10212	10212	1014 Jan.	104 Jan.		
3	Canada Southern, 1st guar. 5s.	*105	106	1034 Jan.	108 Feb.		
	Do do 2d 58	8634	87	84 Jau.	9312 Feb.		
	Mo Kans. & Texas, gen. 5e	7778	79	75 Jan.	83 Feb.		
	Do do gen. Gs	90%	9312	88 Jan.	96 Feb.		
	Do do consol. 7a	*11312	115	113 Mar.	118 Jan.		
	Gulf Col. & Santa Fe. gold 6e	105	104	863 Jan.	106 Mar.		
	Northern Pacific, 2d, coup., 68.	97	95	9112 Jan.	9314 Mar.		
)	Rome Watert'n & Ogd., cou. 58.	9278	934	8712 Jan.	97 Mar.		
,	Texas & Pacific, Rios, 6s, op. off.		53	4513 Jau.	55% Feb.		
9	Do do inc. & laud gr. 78	3734	39	3612 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 dulness 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 South-western 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 dents 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 in the state of the transport 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.

NEW YORK STOC	K EXCHA					III Z, AN	8aica		Range since Jan. 1, 1886.	
втоскэ.	Saturday,	Monday, Mar. 29,	Tuesday,	Wednesday,	Thursday,	Friday,	of the Week, Sbares.	Lowest.	Highest,	
Active RR. Stocks.	Mar. 27.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.				
Canadian Pacillo Canada Southern: Central of New Jorsey	664 66% 38% 304 484 494	393 ₄ 403 ₈ 491 ₄ 501 ₈	66 66 ¹ 8 39 ³ 8 39 ³ 4 48 48 ³ 4	6619 6718 3931 41 4831 4938	404 404 484 5018	664 664 394 394 48 494	3,353 0,700 15,498			
Central Pacific	41 41 *9 10 17 17	41 41 10 ¹ g 10 ¹ c 16 ¹ g 16 ¹ g	40% 41 10% 11 10% 16%	40% 41 11% 11%	41 ¹ 9 42 ¹ 9 11 ¹ 4 11 ¹ 4 18 18	424 4338 *11 1134 *17 18	4,837 1,902 808	38 Mar. 24 10 Mar. 23 14 Mar. 24	134 Jan. 8	
Do 1st pref Do 2d pref Chiengo & Aiton	$10^{7}9$ 11 138 142	12 12	*11 12	13 13 14 142 142 142	13% 13% *140 143	*13 133	900	10 k Mar. 26 139 k Jan. 25	154 Feb. 13 144 Feb. 12	
Chicago Burlington & Quincy Chicago Milwankee & St. Paul. Do pref.	132 133 867 ₈ 87% *118 120	133 \tag 134 \tag 87 \tag 88 \tag 119 \tag 119 \tag 1	$133 133\frac{1}{2} \\ 80\frac{3}{4} 87\frac{1}{2} \\ *118 119\frac{1}{2}$	1334 1344 874 884 1194 1194	$133\frac{1}{4}$ $87\frac{1}{2}$ $88\frac{5}{8}$ * $118\frac{1}{2}$ $119\frac{1}{2}$	133 ¹ 2 133 ³ 4 86 ¹ 2 87 ⁵ 8 110 110	9,395 217,968	120 kg Mar. 24 85% Mar. 24 118 kg Mar. 24	140 Jan, o 1963 Jan. 2 125 Mar. 3	
Chicago & Northwestern Do pref.	10534 10658 *135	106 ¹ 8 107 138 ¹ 4 139 ¹ 4	1057 ₈ 1063 139 139	106% 107% *138% 139	1067 ₈ 108 139 139	1064 107 1384 130	700	135 Jan. 18	142 Mar. 2	
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. De pref.	*27 30	12612 12712	*125\(\frac{1}{2}\) 126\(\frac{1}{2}\) 11 11 *27 32	$\begin{array}{cccc} 126 & 126 \\ 11 & 11 \\ *27 & 32 \end{array}$	*195 127 *101 ₂ 121 ₉ *27 32	127 127 11 ¹ 8 11 ¹ 9 *27 32	869 450	124 la Mar. 27 114 Mar. 24 26 la Mar. 24	154 Jan. 5	
Chiengo St. Paul Minn. & Om. Do pref.	36 ⁵ 8 37 ³ 8 99 100 46 47	37% 384 99% 1004 474 48	37% 38 99½ 99½ 46% 47	3814 3919 10014 101	39¼ 39¾ 101½ 102 48¼ 49	38 ¹ 4 39 ¹ 6 101 101 ¹ 9 47 ¹ 2 48	6,103	354 Mar. 24 97 Mar. 24	424 Feb. 16 1054 Feb. 16	
Cleveland Col. Cin. & Indianap. Columbus Hocking Val. & Tol. Delaware Lacka wanna & West	3158 324	32¼ 33½ 128¾ 1297 ₈	46% 47 31½ 32¼ 127¼ 12858	47% 48 31½ 32% 128 129	32 321 ₆ 11257 ₈ 1281 ₈	3112 32	2,665 10,551 308,286	27 Mar. 24	38 kg Feb. 17 135 kg Feb. 13	
Do Assessment paid. East Tennessee Va. & Gu Do prof.	*22 - 23 3 31 ₈ 53 ₄ 53 ₄	3 3 57 ₈ 6	22 22 25 ₈ 25 ₈ *5% 6	$\begin{array}{ccc} 213_1 & 22 \\ 25_8 & 23_4 \\ 51_2 & 51_2 \end{array}$	22 22 21 ₂ 21 ₂ *51 ₂ 6	*21½ 23 2¾ 2¾ 558 5¾	700 4,990 1,100	21 lg Jan. 18 23 Mar. 24	26 Jan. 7 61 Jan. 2	
Evansville & Terre Haute	*7612 80	78 78	*912 1012	781₂ 80	80 82½ 10¾ 10¾	82 84½ *10 10¾	5,325	6712 Jan. 29 1938 Jan. 18	84½ Apr. 2 25½ Feb. 1	
Green liay Winona & St. I'aul. Houston & Toxas Central Illineis Central	139 1394	104 104	*25 30 139½ 139½	$10\frac{1}{2}$ $10\frac{5}{8}$ $139\frac{3}{4}$ $139\frac{3}{4}$	139% 139%	1404 1404	1,307	8 Jan. 10 25 Mar. 23 138 Mar. 24	36 Jan. 6 1434 Feb. 9	
Indiana Bioomingt'n & West'n Lake Eric & Western Lake Shore & Mich. Southern.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$24\frac{1}{2}$ 25 $10\frac{3}{4}$ $11\frac{1}{2}$ $81\frac{3}{4}$ $83\frac{1}{4}$	23 ⁵ 8 24 ¹ 4 11 11 81 ¹ 4 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 121 ₉ 133 ₄ 821 ₄ 831 ₆	24 24½ 12³8 13½ 81½ 82³8	6,670 $6,625$ $199,770$	83 Mnr. 24	18% Jan. 5	
Long Island Lonisville & Nashville	89% 90 39 39 ⁷ 8	90¼ 90¼ 395 ₈ 40	91 91 394 394	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91 91 394 404	907 ₈ 91 381 ₂ 397 ₈	1,530 $24,100$	80 Jan. 20 364 Jan. 23	94½ Mar. 8 45% Jan. 4	
Louis. New Aib. & Chicago Manhattan Elevated, consol Memphis & Charlesten	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	127 12812	*34 35 126 129	*33 35 1284 1291 ₂	$\begin{array}{c} 128\frac{1}{4} & 128\frac{1}{2} \\ 32 & 32 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,054 600	120 Jan. 2 30 Jan. 19	129 ¹ 2 Mar. 31 38 ¹ 2 Jan. 4	
Michigan Central	66 ¹ 2 66 ¹ 2 17 ³ 4 17 ³ 4 42 ¹ 2 43 ¹ 4	70 ¹ 4 70 ¹ 4 18 18 43 43 ¹ 4	70 70 ¹ 2 17 ³ 4 17 ³ 4 *40 43	67 ¹ 2 68 ¹ 2 17 ⁶ 8 17 ⁷ 8 43 43	$68^{1_{2}}$ $68^{5_{8}}$ $18^{1_{4}}$ $18^{1_{2}}$ 44 $45^{1_{2}}$	67 ¹ 2 68 ¹ 2 18 ¹ 4 18 ¹ 4 43 ¹ 4 45	2,530 1,320 1,850	6458 Mar. 24 164 Mar. 24	76% Jan. 2 224 Jan. 4	
Missouri Facific	27 ¹ 8 27 ⁵ 8 104 ¹ 2 105	275 ₈ 283 ₈ 1061 ₈ 108	27 ¹ 4 28 ¹ 4 104 ³ 4 106	$\frac{28\frac{1}{4}}{106\frac{1}{4}} \frac{28\frac{7}{8}}{107}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ¹ 2 28 ¹ 4 103 ¹ 2 105	32,602	25% Mar. 24 100% Mar. 24	324 Jan. 2 114% Jan. 11	
Mobile & Ohio	1014 102	46% 46% 102 103	*11½ *45 101½ 102¼	*12 15 *45 48 102 ¹ 8 102 ³ 4	*45 ¹ 4 48 102 ³ 8 103 ¹ 8	*45 \(48\) 101 \(4\) 102 \(4\)	200 47,735	14 Feb. 6 46 Jan. 2 99% Mar. 21	50 Jan. 7 107½ Feb. 13	
New York Chie. & St. Louis De pref. New York Lake Erie & West'n.	*13% 14%	7 ¹ 4 8 14 ¹ 2 16 ¹ 4 25 ⁷ 8 26 ⁵ 8	7 7 14 ¹ 9 15 25 ¹ 9 25 ⁷ 8	$7^{1_{2}}$ $7^{5_{8}}$ $14^{3_{4}}$ $15^{1_{2}}$ $25^{7_{8}}$ $26^{3_{8}}$	7 ¹ 2 7 ⁷ 8 15 ¹ 2 15 ¹ 2 26 26 ³ 8	7 ¹ 8 7 ¹ 8 25 ⁵ 8 26 ¹ 4	3,556 3,625 83,670	4½ Mar. 24 12½ Mar. 24 23 Jan. 18	23 Jan. 5	
Do pref. New York & New England	60 60 321 ₂ 331 ₄	597 ₈ 601 ₉ 331 ₈ 341 ₄	59 59 32% 33%	$ \begin{array}{cccc} 60^{1}_{2} & 60^{1}_{3} \\ 33^{1}_{2} & 34^{1}_{2} \end{array} $	601 ₂ 603 ₄ 341 ₈ 343 ₄	594 604 34 344	1,600 14,065	501g Jan. 18	64 Mar. 3 433 Jan. 28	
New York Ontario & Western. New York Susq. & Western Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	175 ₈ 173 ₄ 73 ₄ 73 ₄ 223 ₈ 225 ₈	*1758 1858 7 7 2158 2134	$18 18^{1}_{9} \ 7^{1}_{4} \ 21^{7}_{8} 22^{1}_{4}$	$\begin{array}{cccc} 184 & 184 \\ 74 & 74 \\ 212 & 22 \end{array}$	*17 ⁵ 8 *7 7 ¹ 2 *21 ¹ 2 22	3,358 6,028	17 ¹ 2 Mar. 27 6 Feb. 1 17 ¹ 8 Jan. 25		
Norfelk & Western	$\begin{array}{ccc} 28 & 281_8 \\ 24 & 243_8 \end{array}$	$\begin{array}{ccc} 9 & 9 \\ 28^{1}8 & 28^{1}8 \\ 24^{3}8 & 25 \end{array}$	2814 2814 2438 2412	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*9 10 283 4 29 253 8 253	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	310 1,400 4,356		11 ¹ 4 Jna. 2 30 ¹ 4 Jan. 4 29 Jan. 2	
Ohio Central	531 ₂ 55 15 ₈ 15 ₈	54 4 55 12	54 ¹ 8 54 ⁷ 8	55 5638	5534 5658 *112 134	554 564 12 12	102,353 550	534 Mar. 27	617 ₈ Jan. 2 2 Feb. 4	
Ohio & Mississippl Ohio Southern Oregon Short Live	2318 2378	231 ₂ 245 ₈ 151 ₂ 151 ₂	23 ¹ 8 23 ¹ 8 15% 15%	$\begin{array}{ccc} 15 & 154 \\ 22 & 22 \end{array}$	*23 24 15 ¹ 4 15 ⁸ 4	2258 23	1,825 650 200	13½ Mar. 24 21% Jan. 18	19 Jan. 4 26 Mar. 8	
Oregon & Trans-Continental Peoria Decatur Evansville Philadelphia & Reading	254 27 174 18 244 253	$\begin{array}{cccc} 26^{1}_{3} & 27^{7}_{8} \\ 18 & 20^{7}_{8} \\ 24^{1}_{2} & 25^{7}_{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$26\frac{7}{8}$ $28\frac{1}{2}$ $21\frac{1}{3}$ $22\frac{5}{4}$ $24\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 27^{1}_{2} & 28^{3}_{8} \\ 22^{7}_{8} & 23^{3}_{4} \\ 23^{5}_{8} & 24^{1}_{2} \end{array}$	70,212 44,065 39,781	1812 Feb. 5		
Richmond & Danville Richm'd & West P'nt Terminal Rochester & Pittsburg	3112 3112	76 76 ¹ 2 32 ¹ 2 32 ¹ 2 *3 5 ¹ 4	*31 19 32 12 *314 514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$77\frac{1}{2}$ $77\frac{1}{2}$ $30\frac{1}{2}$ $32\frac{3}{8}$ *3\frac{1}{4} 5\frac{1}{4}	$\begin{array}{ccc} 78 & 78 \\ 30 & 31^{1}4 \end{array}$	660 4,000		82½ Jan. 14 38 Feb. 2 5 Feb. 15	
Bt. Louis & San Francisco Do pref	*19 23½ *42 45½	*19 21 *4214 431 ₂ 100 1001 ₂	*18 21	*18 21 4234 4234	*18 21 *124 434		100 245	18 Mar. 24 42 Mar. 24	234 Jan. 25 484 Jan. 7	
8t. Pani & Duluth	$ \begin{array}{c cccc} 98 & 98 \\ 50 & 515 \\ 106 & 108 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 101 & 101 \\ 517_8 & 521_4 \\ *1071_2 & 100 \end{array}$	$109\frac{1}{4}109\frac{1}{2}$	101 101 515 ₈ 523 ₈	8,170 785	37 Jan. 18 994 Jan. 26	56 ¹ 8 Mar. 16 111 ¹ 2 Mar. 16	
8t. Paul Minneap. & Manitoba. Southern Paelile Co. Toxas & Pacific	35 361 ₄	115 ¹ 2 115 ⁵ 8 36 ¹ 2 37 ¹ 4 11 ³ 4 12 ¹ 6	116 116 36% 37% 11% 11%	371 ₂ 381 ₄ 117 ₆ 121 ₄	1174 1174 384 394 114 124	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,430 10,515	304 Mar. 17 104 Jan. 8	1458 Jan. 2	
Union Paelile	45 ¹ 8 46 9 ¹ 2 9 ³ 4 * 19	4534 47 958 978 *1834 20	45 ¹ 2 46 ⁷ 8	$\begin{array}{ccc} 46^{5}8 & 48^{3}8 \\ 9^{1}2 & 9^{1}2 \\ *17 & 19 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 ¹ 2 50 9 ⁷ 8 10 18 18 ³ 4	161,311 2,109 548		1238 Jan. 2	
Miscellaneous Stocks. Colorado Coal & Iron. Consolidated Gas Co.	243 ₈ 25 1071 ₂ 1071 ₂	2434 251 ₂ 1081 ₂ 1091 ₄	24 24	241 ₄ 243 ₄ 1091 ₂ 1101 ₈	24% 25%	24 24 ¹ 4 109 ¹ 2 109 ¹ 2	3,234 1,977	22 Jan. 18	27 ¹ 2 Mar. 12	
Oregon Improvement Co	10012 10238	$\begin{array}{c} 102 \frac{1}{8} 103 \frac{1}{2} \\ 24 \frac{1}{4} 24 \frac{1}{4} \end{array}$	1004 10178	1014 10238 234 238	10114 10178 2213 23	100 10138	29,115	874 Jan. 18	10812 Feb. 13	
Oregon Railway & Nav. Co Pacific Mail Pullman Palace Car Co	5014 5078 130 130	$96\frac{1}{2}$ $98\frac{1}{4}$ $50\frac{3}{8}$ 51 $130\frac{1}{2}$ $130\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 977_8 & 977_8 \\ 501_2 & 515_8 \\ 132 & 132 \\ 661_2 & 673_8 \end{array}$	975 ₈ 981 ₂ 513 ₈ 53 133 133	$\begin{array}{ccc} 96 & 981_2 \\ 521_2 & 548_3 \\ 132 & 133 \end{array}$	285,790 405	49 Feb. 23 129 Mar. 25	67 Jan. 2 137% Feb. 9	
Western Union Telegraph Express Stocks, Adama American		66 ¹ 8 67 ³ 8 145 ¹ 2 146	65% 66½ *145 148	145 145	*1.15 148	61 ¹ 4 66 ⁷ 8	48	627 ₈ Mar. 24 144 Jan. 14	150 Feb. 12	
Wells, Farge & Co	1 703 655	*63 65 *118 122	$\begin{array}{ccc} 106 & 106 \\ 63 & 64 \\ *118 & 122 \\ \end{array}$	$\begin{array}{cccc} 106 & 106 \\ ^{*}621_{2} & 611_{2} \\ ^{*}118 & 122 \end{array}$	$105\frac{1}{9}$ $105\frac{1}{9}$ 105	$\begin{array}{ccc} 105\frac{1}{2}105\frac{1}{2} \\ 64 & 64 \\ *119 & 122 \end{array}$	205 225 25	62 ¹ 2 Jan. 13 119 Mar. 26	106 ¹ 4 Mar. 12 66 Feb. 26 125 ¹ 2 Feb. 15	
Albany & Susquelianna. Alchison Topeka & Santa Fe.	138 138 74 8	9058 9058			*****		100	1371 ₂ Feb. 1 871 ₂ Jan. 18	1447s Feb. 20 937s Jan. 14	
Atlantic & Pacific	14 14	*8 8 ¹ 4 97 97	81 ₈ 81 ₈	*8 8½ *12 15	814 S14 *11 1416	8 ¹ 2 8 ¹ 2	1,100 5 100	97 Mar. 29 11 Feb. 13	144 % Feb. 20 93% Jan. 14 93 Jan. 5 101 Jan. 29 144 Mar. 2 224 Jan. 5 160 Feb. 17 152 Mar. 5 220 Mar. 9	
Central lowa Chicago & Alton, pref Cleveland & Philaburg.	*13 16	16½ 16½ 154 154	15 15	*12 15 17 151 ₂		*16 20 160 160	3905 25 8	13 Mar. 24 154 Mar. 29 1464 Jan. 11	224 Jan. 5 160 Feb. 17 152 Mar. 5	
Manhattan Beach Co	18 18	215 215	*07 70	2134 2134	1812 1812	215 215		2134 Mar. 31 17 Fob. 2 22 Jan. 23		
Mil. Lake Shore & West Do pref. Morris & Essex	*137 \(\frac{66 \cdot 1}{2} \)	$\begin{array}{ccc} 38 & 38 \\ 67^{1}{}_{2} & 68 \\ 137^{1}{}_{2} & 137^{1}{}_{2} \end{array}$	*37 39 67 67	6678 6678	68 69 1384 1884	*27 29 89 69%	1,900 65	504 Jan. 18 1324 Jan. 9	139% Mar. 10	
Quicksilver Mining Co. Do pref Rich & Alleg., stock trust effs.	*201 ₄ 22	******	*4 6% *204 22 5 5	*4 63 *204 22	*4 20 221 ₂	*4 7 *204 22	10	5 Mar. 30	254 Jan. 13 78 Feb. 17	
8t. Louis Alton & Terre Haute. Do pref. Virginia Midland	39 39	******	*36 43	16 16	40 40		200	384 Jan. 4 86 Jan. 5 15 Mar. 25	95 Feb. 16 22 Jan. 12	
Cameron Coal. Cousolidation Coal. Homestake Mining.	163 ₈ 17 *23 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 ¹ 4 16 ¹ 2 *23 28	163 ₈ 163 ₈ *26 28	*16 1634 *241 ₂ 28	16 16 23 28	6,712	9 Jan. 13 20 Jan. 9	1749 Mar. 10 3142 Feb. 16 23 Jan. 6	
New Central Coal	*10 15	$\begin{array}{cccc} 17 & 17 \\ *10 & 11^{1}_{2} \\ *11 & 12^{1}_{2} \end{array}$	*1112 13	*10½ 12½ *10½ 12½	1114 1114	*10 ¹ ₉ 12 ¹ ₉ *10 ¹ ₉ 12 ¹ ₉	100	11 Mar. 13	16 ¹ 2 Feb. 16 15 ¹ 4 Feb. 15 50 Mar. 1	
Tennessee Conf & Iron	J	40 41	41 41	42 42	4112 4112	a is ay divide	1,771	38 Mar. 25	Jo mar. I	

^{*} These are the prices bid and asked; no sa'e was made at the Board

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.

earnings of all			1		
		arnings Re	1	Jan. 1 to L	atest Date.
ROADS.	Week or Mo	1886.	1885.	1886.	1885.
Adal m	Term	\$ 000	\$ 1 115 698	\$ 862,203	\$ 1,115,698
Atch. T. & S. F Balt. & Potomac	January	93,806	1,115,698 93,841	862,203 194,897	192,313
Balt. & Potomac Bost. H. T. & W. Buff. N. Y. & Phil.	3d wk Mch	12,890 46,900	8.807 43,300	114,425	82,809
Buff. Roch. & Pitt Bur, Ced. R. & No. Canadiau Pacific Central Isona	3d wk Meh	25,266 55,482	$21,574 \\ 59,340$	280,523 550,690	226,250 616,230 1,117,341
Canadiau Pacific	3d wk Meh 3d wk Meh	128.000	92,000 31,603	1,349,358 264,976	269,535
Eliz.Lex.&B.S.	January	26,299 261,169 59,278	292,910 $55,641$	261.169	292,910 55.641
Chicago & Alton	January	59,278 117,260 144,115	115,518 159,504	59,278 117,266 1,557,541	
Unicago & Allon	130 WK MCIII	$144,115 \\ 1,386,721 \\ 37,787 \\ 468,000$	1,992,184	1,557,541 1,386,721 370,573	1,992,484
Chle, Burl, & Q. Chie, & East, fll. Chle, Mil, &St.P. Chle, & Northw. Ch.St.P.Min, &O. Chie, & W. Mieb. Ch., Ind., St.L., &C. Cin, N. O. & T.P. Ala, Gt. South N. Orl, & N. E. Vicks, Sh. & P. Ch., Wash, & Balt Cley, Akron& Col Col, Hock, V. &T. Danbury & Nor.	3d wk Mob	468,000	469,595	4,308,000	113,518 1,692,321 1,992,484 347,744 4,223,315 4,279,683
Ch.St.P.Min.&O.	3d wk Meh	463,300 118,100 28,198	439,100	4,265,907	
Cin.Ind.St.L.&C	3d wk Meh	28,198 54,323	106,400 22,713 49,240 47,307 21,748 14,364 8,040	263,625 544,996	215,552 523,708
Cin. N. O. & T.P. Ala. Gt. Somb	3d wk Meh 3d wk Mob	54,323 52,337 20,980	47,307 21,748	544,996 567,248 255,084	539,529
N. Orl. & N. E. Vicksb. & Mo.	3d wk Meh	10,605 9,424	14,364	147,350 118 799	268,517 169,821 103,476
Vicks. Sh. & P.	3d wk Mch	6,393 44,458	22 674	491 497	169,821 103,476 77,763 415,585 92,263 325,257 27,649 29,486
Clev.Akron&Col	3d wk Meh	9,398 156,954	9,242 158,419	95,507	92,263
Danbury & Nor.	Fohruary	150,954 13,393	158,419	28,642	27,619
Denv. & Rio Gr	4th wkMch	13,393 10,778 172,660	8,920 158,540	1,322,305	27,619 29,486 1,292,111 129,656 76,440
Denv. & R. G. W. Des. Mo. & Ft. D.	3d wk Meb	61,080	02.010		129,656 76,440
Det.Lans'g& No. E.Tenn.Va.&Go	3d wk Meh February	7,841 20,782 341,386	7,904 20,661 311,894	217 004	198,975 739,779 142,845
Evansv. & T. H.	3d wk Meh	14,840 46,201	311,894 17,206 33,469	605,418 150,294 440,694	350.891
Col. Hock. V.&T. Danbury & Nor. Day, & Irontou. Denv, & Rio Gr Denv, & R. G. W. Des. Mo. & Ft. D. Det.Lans'g& No. E.Tenn, Va. & Ga. Evansv. & T. H. Filnt & P. Marq, Fior. R'way & N. Ft. Worth & Den. Grand Trunk.	3d wk Jan.	46,201 24,581 25,932	20,032	50,499	350.891
			24,519 262,889 85,708	50 410	67,531 47,237 2,926,772 178,005
Ill.Cent.(Ill.&So	3d wk Mch	205,800	262,889 85,708 236,711 2,365 20,774 13,820	293,728 2,238,749	178,000
Gulf Col. & S. Fe Ill.Cont. (Ill.&So) Cedar F. & Min. Dub, & Sloux C Ia. Falls & S. C. Tot. Iowa lines Total all lines, Ind. Bloom. & W. Ind. Deo. & Spr. K. C. Ft. S. & Gult. Kan. C. Sp. & M. Kan. C. Cl. & Sp. L. Rk. & Ft. Smith L. Rk. M. Riv. & T. Long Island	3d wk Meh	205,800 3,200 21,800	2,365 20,774	29,478 178,214 116,388	2,489,227 21,396 170,559
Tot. Iowa lines	3d wk Meh	14,400			121 550
Ind. Bloom & W	3d wk Meh	245,200 50,901	273,670 60,222	2,562,829 527,798	313,505 2,802,732 507,481
Ind. Dec. & Spr.	February	31,998 54,545	49.828	487,319	583.191
Kan. C. Sp. & M.	3d wk Meh	31,037 4.677	35,736	282,060	409,614
L.Rk.& Ft.Smith	January	4,677 43,921	52,966	282,060 40,145 43,921	52,966
L, Rk, M, Riv, & T, Long Island La. & Mo, River	4th wkMch	30,022 50,469	33,642 48,143	30,022	33,642 465,201
La. & Mo, River Louis.Ev. &St.L. Louisv. & Nashy	3 wks Meh	35.740	45,163 38,993	35,740 165,847	45,163
Louisy, N.O. & T.	February	1.137.820	284,935 98,443	2,879,112 297,568	142,294 3,142,397 197,740
Maine Central . Mar. Hough. & O.	January 3d wk Mch	6,417	4.190	187,127 67,665	183,194 51,966
Mem. & Charles. *Mexican Cent'l.	. February	106.231	84.798	221,398 833,475	249 513
*Mex.N., all lines	February	1 1997777	136,536	245,010	848,496 263,198 247,159 114,632
Mil.L.Sh.& West. Milwaukee & No Minn'en & St. L.	3d wk Mch	55,255 12,950 73,695	33,410 12,869 122,562	339,588 120,943 73,605	247,159 114,632
Minn'ap. & St.L. Mobile & Ohio Nash. Ch. & St.L.	February	73,695 147,570	164,494	014'010	366,175
N. Y. City & No.	Meh 11-20	15,879	174,919 10,595	370,171 102,369	359,905
N. Y. L. Erie & W. N. Y. Pa, & O.	February	1,247,475	1,139,740 341,007	2,501,587 855,151	77,588 2,190,214 730,667
N. Y. & New Eng.	February.	270,924	[-226,097]	539,189 $1225,738$	$\frac{456,517}{303,868}$
N.Y.Susq.& West Norfolk & West.	February 3 wks Mch.	†21,991 74,382 194,542	34,270 68,505 144,489	156,032 635,238	139,170 570,925
Northern Cent'l. Northern Pacific	February	430,961	389.049	831,084	570,925 793,265 1,123,546
Ohlo & Miss	February	594,240 274,430 43 979	267,879	1,074,570 548,610 88,760	508,179
Oregon Imp. Co.	January	43,979 193,022	43,541 233,124	\$8,769 193,022	233.124
Oregon Imp. Co. Oreg. R. & N. Co. Oregon Short L.	January	84,769 113,250	74,996 101,418	765,030 113,250	101,418
Peoria Dec. & Ev.	3d wk Meh	3,549,475 $12,138$	$\begin{array}{r} 74,996 \\ 101,418 \\ 3,075,700 \\ 13,501 \\ 208,200 \\ 1,794,645 \end{array}$	113,250 6,971,011 157,639	6,353,222 158,719
Phila. & Erie Phlia. & Reading	February	233,026 1,949,243	208,200 1,794,645	451,856 4,001,826	430,217
Do C. & Iron Richm'd & Dauy.	February	1,949,242 726,776 350,400	969,022 309,890	1,641,136 628,927	3,641,011 1,814,411 635,513
Ch. Col. & Aug. Columbin & Gr.	. February.	86,400 79,300	81,093 70,311	149.908	635,543 161,587 142,654
Georgia Pac	Februa y	1 - 63.864	52.694	133,014 122,259 191,632 76,111	$142,654 \\ 109,998 \\ 203,909$
Va. Midland West. No.Car Rome Wat & Occ	February	99,588 41,922 122,746	33.016	76,111	66,881
Rome Wat, & Og St. Jo. & Gd, Isl	3d wk Meh	123,746 26,091	114,395 33,196	76,111 123,746 247,686	114.395
Do Branches	. 3d wk Moh . 3d wk Meh	20,135	96 647		255,980 276,748 178,831
St. L.&San. Fran St. Paul& Dulu()	. 3d wk Meh 13d wk Meh	16.197	13,790	166,728 842,236 188,039	871,104 179,558
St.P. Min. & Man, Soloto Valley	February	425,000 51,405	395,217	834,176 95,140	857,342
So.Pac.Comp'y-	February	120,054	121,494	214,429	241,106
Gal. Har. &S. A G.W. Tex & Pac	January	199,347 6,649		199,347 6,649	211,097
Louis'a West. Morgan's L&T	lanuary	51.321	39.828	51,321	39,828
N. Y. Tex. & M.	January	383,229 11,730 82,703	346,363	51,321 383,229 11,730 82,703	346,363
Tex. & N. Orl.	IJanuary	82,703 731,978	662,363	82,703 734,978	65,075 662,363
Texas & Pacific Tex. & St. Louis	4th wk Feb	1112.416	99.561	731.978 861,773 304.248	736,073 218,180
Tol. A.A. & N. M	February	21,691 1,635,140	23,221 17,129 1,503,949	3,063,169	3,238,898
Wab. St. L. & P. West Jersey	3d wk Mch	1 220.911:	56,914	2,600,929 132,520 231.855	2,645,514 127,065
West Jersey Wisconsin Cent'	2d wk Meh	24,934	28,235	231.455	248,324
t Earnings of	West Shore t	rains sout	h of Corner	rail no I	

* Mexican currency.

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

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

¶ And branches.

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

Banks,	Loans and	~			
	Discounts.	Specie.	Legal Tenders.	other than U.S.	Circula- tion,
			\$	\$	-
New York	11,878,000	2,248.000	823.000	11 485 000	45,000
Manhattan Co	10,208 000 7,437 800	1.955,000 1,595,000	424,000 1,071.600	10,631,000 8,379,100 8,150,000	35,000
Merchants'	9,092,000	1.283.000	835,000	8,150,000	33,000
America	2 652 000	1,440,400 317,000 5,274,200	760.200 248.000	9,046,230 2,314,000 12,870,800	260,000
City	2,652,000 9,642,210 2,522,400 1,120,200 17 333,100	5,274,200	493,000	12,870,800	
Tradesmen's	2,522,400	395,500 972,700 10,817,400 610,500	103.800	2,170,300 1,594,700 23,892,300 3,439,500	80,000
Chemical Merchants' Exch.	17 333,100	10,817,400	152,200 611.500	23.892.300	
Merchants' Exch.		610,500		3,449,500	67,800 595,100 201,000
Gallatin National Butchers' & Drov	5,541,600 1,795,800 1,510,000	271,000 271,000 354,900 101,200	221,600	4,128,200	595,100
Mechanics' & Tr.	1,510,000	101,200	184,000	1.689.000	
Greenwich Leather Mannt'rs.	1,056,200 3,335,300	534 500	253,100 207,400	1,183,400 3,187,600	2,600 472,500
Seventh Ward	1,125,200 3,733,400	302,500 277,900 2.878,000	90,000	1.129.7001	43,400
State of N. Y Americ'u Exch'ge.	3,733,400	277,900	474,000 1,478,000	3.660,500	****
Commerce	17,883.000 19,683.000	1.2.403.900	1.578.900	15.318.400	810,100
Broadway	5,498,100	1,166,500	563,000	5,469,000	45,000 45,000
Pacific	6,795,500 2,364,600	525.100	504,100 160,000	2.722.800	45,000
Republic	6.778.000	1 1.489 000	292,200	1 - 6.899.1001	391,800
Chatham	4,279,300 1,763,100	791,800 166,400	459,400 169,000		45,000
North America			1 - 302.800	4,370,700	
Hannver	2 878 900	2,836.900 703,100	529,000 328,600	11,641,500	180,000
Irving.	10,013,100 2,878,000 2,737,500 2,095,800	524,100	278,500	3,122,300	301,900 264,800
Nassau	2,095,800 3,290,600	524,100 341,800 574,200 240,400	278,500 339,400 349,000	2,104,300 4,370,700 11,641,500 3,093,000 3,122,300 3,212,700 3,020,200 1,791,200 3,685,000	
Market St. Nicholas	1 005 000	240,400	131,300	1,791.200	440,000
Shoe & Leather	3,454,000 5,673,100 4,708,300	797,000	131,300 235,000 237,000		433,200
Corn Exchange	4.708.300	802,500	555,000	5.442.200	48,500
Orlental		797,000 791,800 802,500 366,000	555,000 303,000 1,088,000	4,944,500 5,442,200 2,061,100 23,188,000	
Importers'& Trad.	21,203,800	4.747.000	2,143,800	28,188,000	974,500 45,000
North River	1.672.000	4,618,000 4,747,000 176,000 214,300	2,143,800 188,000	26,234,100 1,974,000 1,053,100	
East River Fourth National	1,221,100		128,300	18,000,600	222,500 180,000
Central National.	9,030,000	3,252,300 2,028,000	1,285,600 457,000 238,000	9,945,000	182,000
Second National	3,107,000	1,094,000	238.000 499,900	4,040,000	36,000 45,000
First National	9,050,000 9,050,000 3,107,000 5,720,200 20,144,800	1,094,000 1,157,200 4 056,100	1,128,000	1.21.061.300	390,000
Third National N. Y. Nat. Exch	5,760,200		5 3,200 395,100	6,382,300	
Bowery	1,261,000 2,354,200	312,500 367,900	212,200	1,409,900 2,221,800	178,100 221,500
N. Y. Connty	2.014.400	410,400	212,200 216,100 135,100	2,530,900	180,000
German-Americ'n.	2,820,000 3,541,400	366,000 695,300	458,500	2,615'800' 4,409,000	45,000
Chase National Fifth Avenue	3,569,000	955,333			20,000
German Exchinge.	2,244.900 2,233.300	270,000	430,000	2,860,500 2,050,000	
Germania United Statea	4,333,300	1,037,000	98,300	4,620,100	45,000
Lincoln	4,333,300 4,333,300 2,092,500 1,462,900 1,176,800 3,206,800	231,100 1,027,000 525,400 854,500 319,100 1,020,800	217,000	2,721,930	43,600 45,000
Garfield	1,175,300	319,100	265,000	1,517,400	109,600
Fifth National B'k of the Metrop	3,206,806	1,020,800	271,000	4,206,300	
West Side	1,407,300 2,036,100	324,500 337,300 344,000	152,900	1.926.206	45,000
Seaboard Sixth National	1,620,900	344,000	101,6 10 430,000 286,300 98,300 217,000 185,700 264,000 271,030 488,300 152,900 118,900	2,050,000 4,620,100 2,721,900 1,747,400 1,517,400 4,206,300 2,001,000 1,926,206 1,830,700	150,000
Total	356,058,600	78,084,600			7,989,600

The following are totals for several weeks past:

	1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clearigs
		\$	\$	\$	\$	\$	8
T.		339,726,900	94,019,500	29,069,300	378,121,800	10,082,500	751,110,421
					377,502,000	10,005,700	×11,393,573
					373,953,000	9,924,400	636.731,152
ú					376,959,300	9,979,800	603.087,197
	41 9	339,873,700	[93,082,100]	31,117,700	383,397,600	9,854,800	716.037,847
	" 16	339,345,900	97,072,200	33,419,400	389,903,600	9,804,000	652,597,285
	14 23	338,697,700	93,284,300	34,287,400	389.832,700	9.690.400	722, 308,330
	44 20	337,934,700	100212700	33,432,400	339,951,700	9,599,000	618.183,909
F	eb. 6	339,392,600	39,147,200	33,507,600	390,561,900	8,844,300	776 930,454
	" 13	344,628,400	98,105,000	35,382,600	396,030,800	8,643,900	714,701.958
		348,163,800					6×3,469,847
F					390,252,100		570,349,480
		354,539,900					674.207.568
					395,374,600	7.690.500	581,369,679
					391,437,200		652,148,086
		336,058,800					083,711,843

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

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	\$	\$	S	\$	\$	\$
Dec. 12	154,456,100	9,748,600	4,290,500	114,257,900	21,441,600	84,189,954
. 19	154,140,000	10,140,400		112,632,300		84 900,642
	153,045,900		4,247,800	112,846,600	21,131,600	66,353,360
Jan. 2	[153,895,600]	10,456,000		113,628,900		81,617,285
11 8	[153,703,200]	10,816,600	3,632,900	113,616,900	21,203,600	97,246,116
16	153,702,500	10,991,100	3,615,900	114,200,800	21,096,900	85,137,669
14 23	153,834,400	11,302,900	8,745,600	114,234,300	20,775,100	82,868,606
44 30	154,056,200	11,264,400	3,790,700	113,536,200	20,669,300	77,048.735
Feb. 6	154,494,600	11,284,000	3,601,500,	113,952,700	20,231,000	89,310,18 6
11 13	154,740,400	11,237,100	3,3-0,100	115,793,400	19,643,200	77,496,185
* 20	155,474,300	11,088,500	2,9-7,000	115,728,000	19,562,200	76,530,248
Feb.27	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057
	154,879,400		3,352,700	114,636,100	19,452,200	83,823,482
** 13	155,874,500	10,994,200	3,258,800	115,271,300	19,226,500	76,414,636
	155.551.900		3,309,700	114,592,400	19,170,400	75,328,326
0 5	154.287.100	10,678,000	3,124,500	111,971,100	19.055,800	73,303,890

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

	1886.	Loans	Lawful Money.	Deposits.*	Oirculation.	Aqq. Clear'gs
_		4	\$	\$		9
Dec	. 12	82.673.700	27,720,300	84,905,900	7,421,500	52.875.795
4.6	19	83,198,100	27,073,100	85,088,000	7,413,500	54.187.426
41	26	83,749,500	26,572,200	81,751,000	7,392,500	46,125,089
Jan	2	83,272,600	27,079,600	85,837,000	7,382,500	47,451,313
9.6	9	82,902,200	28,007, 00	25,520,800	7,386,100	60.567,€28
80	16	82,552,300	27, <10,100	85,306,750	7,347,000	53,817,552
44	23	82,775,2 0	27,405,600	84,719,100	7,334,500	53.527,844
11	30	83,114,000	27,101,100	84,470,800	7,313,500	46,903,228
Feb		83,503,700	27,478,100	84,382,300	7,223,500	56,028,503
2.6	13	81,085,700	27,901,100	84,762,000	7,084,500	48.691,964
6.6	20	83,377,400	27,535,500	85,248,100	6,975,000	67,624,499
Feb	. 27	83,031,500	27,038,100	84,984,700	0,951,500	45,314,398
Mai	. в	83,251,300	26,74 1,300	84,750,500	6,243,500	63,665 959
S.c.	13	8J,770,800	23,591,500	85,704,300	6,236,500	51,480,246
5.8	20	84,299,100	26,588,800	85,815,700	6,291,500	5 ,186.726
5.5	27	84,903,100	25,471.000	84,461,900	6,352,000	53,707,402

Including the item "due to other canks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cont value, wherever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for metgage; "g.," for gold: "g'd," for guaranteed; "end.," for endorsed; "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.

Subscribers Will	conte	F 34 124	for by giving notice of any e	TOP C	11466	fored in these (fliotations.	-	_
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bld.	Ask.	CITY SECURITIES.	Bid.	Ask.
TITLEMENT AND A DOUGH BLANDS			Allegheny, Pa5s. cp., '83-97 Var	100	106	Louisville, Ky7s, long dates. Var.	1234	124
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78 long	.4129		Long Island City, N.Y-Water.74.9	31	.1103	[400 to. 74, 494 1891 189) 10	1
" Price nominal; no late transac	tions.	† Puro	haser also pays accrued interest. ;	in Lon	don.	S Part being redeemed. ¶ Coupens of	n sinoe	.63.3

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed.

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BOSTOD & ALBIDO 78, 1893-94, JAVI	1112231120	P. D., 2d M., 7 3-108, 1898. F&A		12712	General mort., 5s, 1913A&O	77 78
Best. & Providence—7s, 1893.J&J Best. & Revere B'h—1st, 6s. '97.J&J	1123 123	1st, \$, gold, 7s, 1902 J&J	$\begin{vmatrix} 132 & 1 \\ 122 & 1 \end{vmatrix}$	133 1234	Denv.S.F.& Pac.—181.78.1905 M&N	77 78 85 90
Bradferd Bord. & K.—18t, 68, 1932	10	I. & M., 1st M., 7s, 1897J&J	125 1264		Des M. & Ft. D.—1st, 6s, 1905.J&J	86
Bradf.Eld.& Cuba—1st.6s,1932J&J Bklyn Bath&C.I.—1st,6s,1912.F&A		Hast. & Dak., 1st M., 7s, 1899. J&J	127	130	do incomes	0.4
Brooklyn Elevated—1st mortg	10178 102	Chie. & Mil., 1st M., 7s, 1903. J&J	131 1	$\begin{array}{c c} 134 \\ 134 \end{array}$	1st mort., 6s, on extension Det.& B.C.1st,8s,en.M.C.1902M&N	118 120
2d mortg Buff. Brad.& P.—Gen.M.7s,'96.J&J	105		131	132	Det. G. Haven & Mil.—Equip. 68, 1918 Cou. M., 5% till '84, after 64. 1918 Det. I. & North.—1st, 7s, 1907. J. & J Det. Mack. & M.—1st. 68, 1921. A & O	109 111
Buft.N.Y.&Erie—1st. 7s, 1916.J&D Buft.N.Y.& Ph.—1st, 6s, g., 1921.J&J	4.	1st M., 5s, Sthwest Div. 1909J&J	119 1	$\frac{120}{107}$	Det. Maok.& M.—1st, 7s, 1907.J&J	65
2d mortgage, 7s, g., 1908Q—M Gen. M., 6s, 1924M&S	100	1st M., 5s. La C. & Dav. 1919J&1 80. Minn. 1st 6s, 1910J&J Chic. & Psc. Div. 6s, 1910J&J	11618	12312		
Buff.Pittsb.& West68,1921A&O	35 4	do West. Div., 5s, 1921. J&J	105%		Dub.&S. City-1st.2d Div.,'94.J&J	330
Pitts. Titusv. & B.—7s, 1896F&A Oil Creek, 1st M., 6s, 1912. A&O	40 4	Mineral Pt. Div., 5s, 1910J&J Chic. & L. Sup. Div., 5s, 1921J&J	105		Dub. & Dak.—1st M., 6s, 1919. J&J Dub. & S. City—1st, 2d Div., '94. J&J Dunk. A. V. & P.—1st, 7s, 2., 1900. & D East Penn.—1st M., 7s, 1888. M&S	110
Union & Titusv., 1st, 7s, '90.J&J	38 49		105	1064	E.Tenn.Va.& Ga.—1st, 7s, 1900 J&J 1st mort., consol., 5s, 1930J&J	120
Warren& Fr'kln,1st,7s,'96F&A Buff.& Southwest.—6s, 1908J.&J		- Dubuque Div., 1st, 6s, 1920.1&d	11819	119	do ex coup's 9 to 12	721 ₂ 197 ₈ 201 ₉
Bur. C. R.& N.—1st.5s,new,'06.J&D Cons.1st & col. tr., 5s,1934A&O	1064 10	4 Fargo & Sonth 68, ass. 1921 J&J		121	do ex coup's 9 to 12 Income, 6s, 1931 Divisional, 5s, 1930 J&J	1978 2018 1031 ₂
Minn. & St. L., 18 ¹ , 78, gost. J&D C. Rap.I.F.& N.,18t,68,1920.A&O	140 150	Chic.&N.W.—Consol., 7s,1915.Q—F Consol., gold, 7s, ep., 1902J&I	142	14212	E. Tenn. & Ga., 1st, 6s, '83-86.J&J E.Tenn. & Va., end., 6s, 1886.M&N	100
do 1st, 5s, 1921A&O Oalifor. Pae.—1st M., 7s, g., '87.J&J	300	do do reg J&I		136	Ala, Cent., 1st. 6s, 1918	97
2d M., 6s, g., end C. Pae., '89.J&J	95	Sinking fund, 6s, 1929 A&C do 5s, 1929 A&C		110	Eastern, Mass.—68, g., 1906 M&S Sterling debs., 68, g., 1906 M&S	+120 124
3d M. (guar. C. P.), 6s, 1905.J&J de do 3s, 1905.J&J	90	de dehent., 58,1933.M&N	109	1094	Eilz. City & Nor.—S.F. deb.,6s.A&O 1st mort., 6s, 1920	
California 80.—1st, 6s, 1922J&J	39 • 10	Escan & L Sup., 1st, 6s, 1901. J&J	115 .		Elizab. i.ex.& Big 868, 1902.M&S	100 10119
C amden & Atl.—1st, 7s, g., '93J&J 2d mort., 6s, 1904A&O	112		$\begin{vmatrix} 126 \\ 135 \end{vmatrix}$.		Eimira& W'mspt—1st 6s,1910.J&J 5s, perpetualA&O	10919
Cens. fs, 1911J&J Cam.& Bur. Ce.—1st M., 6s, '97.F&A			125 .	• • • • •	Erie & Pittsb.—2d, now 1stJ&J Cons. mort,, 7s, 1898J&J	105
Canada Sc.—1st M., guar., 1908. J&J	105.58 105	Mil. & Mad., 1st, 6s, 1905M.&S	115].		Equipment, 78, 1900	100
2d mort., 5s, 1913	105	Menominee Ext., 1st, 7s, 1911J&D	1132		Evansv. & Crawf.—1st, 7s, '87.J&J Evans, & 1od.—1st, guar. g., 6s, 1924	100
2d, inc., 6s, 1915	130	Northwest. Un., 1st.7s, 1917. M&c	1133 .	105	Evaus.& T.H.,1st con.,6s,1921,J&J Mt. Vernon—1st, 6sA&O	114 116
Cedar F. & Min.—1st, 7s, 1907.J&J	11712	do 2d M., 7s, 1907. M&N		135	Evansy, T. H.&Chi.—1st, 68, g.M&N	104
Cedar R. & Mo.—1st, 7s, '91 F&A 1st mort., 7s, 1916		Ott. C. F. & St. P., 58, 1909. M&S North, Ills., 1st, 58, 1910 M&S	108	109	Fitchburg—5s, 1899	1114 1110
2d mort 7s, 1909, quarJ&D Cent. Br. U. Pac., 1sts, 6s, '95. M&N	1120 122	Chic.R.f.& Pac.—68,1917,coup J&J	132		6s, 1897	11234 124
Fund. coupon 78, 1895 Ma N]	112	Flint & P. Marq.—M. 6s,1920.A&O Holly W. & M., 1st, 8s, 1901.J&J	116
Atch. & Pike's P'k, 1st, 6s, g. M&N Atch. Col. & Pac., 1st, 6s, 1905Q.—F	10414 103	Chic. & St. Louis-1st 6s, 1915, M&		109	Ft. Madison & N. W., 1st 78, g., 1905	******
Atch.J.Co.&W1st,6s,1905.Q.—F Cent. of Oa.—1st.cons., 7s, '93.J&J	103	Chic. St. L. & P.—1st. 5s. 1932. A&C		95	Ft. Worth & Denv. C.—1st, 6s, 1921 Frem't Elk'n& Mo.V.—6s, 1933A&O	89 90 1118 120
Certificates of indebtedness, 6s.	100	Chic. & Gt. East., 1st, 7s, 93-95. Col.& Ind. C., 1st M., 7s, 1904.J&J do 2d M.7s, 1904.M&N	1122		de de Unstamped	115
Cent. Iowa-New 1st., 78, '99.J&J Inc. bonds," debt certs.", 78,A&O	30	Un.& Logansp., 1st, 78, 1905.A&C	1111		Gal.Har.&S.A.—1st,6s,g.,1910F&A 2d mort 7s. 1905J&D	118 11942
Eastern Div., 1st, 6s, 1912A&O Ills. Div. 1st, 6s, 1912A&O	68 70	Cin. & Chie. A. L., 1886-'90. Chie. St. P. Min. & Om. — Con. 6s, 1930	104	110	West. Div. 1st, 5s, 1931M&N do 2d, 6s, 1931J&J	9812
Centil of N. J.—1st M,7s,1890,F&A 7s, conv, 1902, ssseniedM&N	113 114	Ch.St.P.& Minn. 1st,6s,1918M&N	129 2		Gal. Hous. & Hen1st, 5s A&O	71 75
Consol, M., 78, 1899, assented O., 1	112	North Wise., 1st 6s, 1930J&J St. Paul&S.City, 1st 6s, 1919.A&O	1	$131\frac{1}{2}$ 128	Georgia—7s, 1883-90J&J 6s, 1>89J&J	105 107
Adjustment bonds, 7s, 1903M&N Conv. debeu. 6s, 1908 M&N	110 78 78	Chic. & Tomah.—68	118 1	120 115	Georgia Pacific—1st, 6s, 1922.J&J 2d mort	110 110%
Income bonds, 1908 M&N Am. Dk.& Imp. Cc., 58,1921.J&J	93	General mort., 68, 1932 Q-M	110	112	Gr. Ran. & Ind.—1st. l.g., g'd. 7s, g.	1123 125
Leb.& Wilkesb.Coal,lnc.,'88,M&N	90 100	Cto. 11am. & Dayt.—Consol.58 A&C Consol. mort., 78, 1905	12012	10912	1st M.,7s, i.g., gold,not guar. A&O Ex land grant, 1st 7s, '99	100
Consol., 7s, gold, 1900, ass'd. Q-M Cent. Ohio—1st M., 6s, 1890 M&S	1107e 111 1084 108	do 68, 1905 A&O Cin. H. & I., 1st M., 78, 190J.J&J	11164	117	Consol. 5s, 1924	80 81.73
Cent. Pac.—1st, 6s, gold, '95-98. J&J 8. Joaquin, 1st M., 6s, g, 1900. A&O	11412 115	Cin. & Eastern-1st, 78, 1896. J&J	40	45	2d, incomes, 1911	36 391 ₂ 1211 ₄ 1248 ₄
Cal. & Oregon, 1st, 6s, g., '88.J&J	103	Consol., gold. 6s, 1912	5 .		Gulf Col. & S. Fe—1st, 7s,1909 J&J 2d, 6s, gold, 1923	1031/2 1037/8
do series B, 6s, 1892 Cal.& Or. C.P.bonds, 6s, g., '92 J&J	104	Cin. I. St. L. & Chie.—Con. 6s, 1920 Cin.& indiana, 1st M.,7s, 92.J&D	f11014	111 112	Han, & St. Jo Con. 68, 1911. M&S	119
Land grant M., 68, g., 1890 A&O	104	do 2d M., 78, 87-93.J&J	105 .		Housatenic—1st M., 7s, 1885.F&A Ho'st.E.&W. Tex.—1st,7s,'98.M&N	85 90
West. Pacif., 1st, 6s, g., '99J&J Charl'te Col.&A.—Cons.,7s,'95.J&J	116 117	Ind'apolis & Cin., 1st, 7s, '88.A&C	105	116 1063	2d, 6s, 1913	\$1035 ₈ 105
2d mort., 7s, 1910 J&J Cheraw & Darl.—1st M.,8s,'88.A&O	111 1119	[2] Cin. Laf.& Ch.—1st, 7s,g., 1901.M&S	1116 .	40	West. Div., 1st, 7s, g., 1891J&J Waco & N. W., 1st, 7s, g., 1903.J&J	\$87 100.73
2d mort., 7s. Ches. & Ohio—Pur. money id.,1898	102	Cin. Rich. & Chic1st, 78, '95. J&J	1113		Cous. mort., 88, 1912A&U	06
Series A, 190S A&c)	113	Cin. Sand'ky & Cl68, 1900 F&A	11034	114 1031 ₂	Hunt. & Br. Top-1st, 78, '90A&O	1094/1124
68, gold, ser. B, int. def. 1908. M&N	\$79 79	78, 1887 extended	1103	105	2d mort., 7s, g., 1895F&A	112 9919
Mar Price houstbal: no late transac		+ Dunchoson also name	1 1 1 1 1 1 1			mpon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

For	Repi	RINAE	ions See Notes at Hand of Fi	rat P	age o	Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
III. Cent.—1st M.Chic.& Spr. '98J&J	120		detrop'n Elev.—1st, 6s, 1998, J&J	117%		N.Y.Prov.&Il'n-(len.7s, 1899.J&J		
1st. gold. 4s. 1951J&J		110	2d 6s, 1899	112	1124	N.Y. Sung. & W 1st. 6s. 1911.J&J	385	85%
Middle Div. reg. 58, 1921 F&A Sterling, S. F., 58, g., 1903 A&O	:112	114	2d 6s, 1899 M&N M xican Cent.—1st, 7s, 1911 J&J Scaled 4s, 1911 J&J	38	39	Debentures 6s 1897F&A Midt'd of N. J.—1st,6s,1910.A&O	106	8119
Sterling, gen. M., 6s, g., 1895. A&O Sterling, 5s, 1905	1111	120	Incomes. Debenture 10s, 1890-95A&O Botip 10s, 1889 Mexicup Nat.—1st. fs, 1012 A&O	8 ¹ 8	83 ₄ 72 73	N. Y. Wood.& Rock , 2d Inc. 1912. Norf'k &W.—Gen'l M., 68, 1931 M&N	1074	
8ierling, 5s. 1905	123		Berip 10s, 1889J&J Mexicuo Nat.—1st, 6s, 1912A&O	71 23	234	New Hiver lat (in 1932 A&O	1 105	1074
2d, 6s, 1907	123 116	116%	Mleb. Cent.—Consol., 7s, 1902M&N Consol. 5s, 1902M&N	130 1101c	1113	Impr. & Exten., 6s. 1934F&A Adjustment 7s, 1924Q.—M. Norf'k & Petersb., 2d, 8s, '93.J&J	8749 112	89%
Miss. Cen., 2d mort., 8s	100		18t M. on Air Line, 8s. 1890 J.c.	1111	11114	South Side, Va., 1st, 8s, '84-'90.J&J		
dn 2d M.,88,'90,etfs.A&O	112		Air Line, 1st M., 8s, guarM&N Gd. Riv. V., 1st 8s, guar., 86.J&J	1100	101	do 2d M., ext., 1899.J&J do 3d M., 6s, 86-'00.J&J	11105	
do 2d mort. debtA&O Ind. Bl. & W.—1st, pf., 7s, 1900J&J	120		6s, 1909. M&8 5s, coup., 1931. M&8 5s, reg., 1931. M&8 Kalamazoo&8.H.,1st,8s,'00,M&N		109	Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J		
1st mort., 5-6, 1909A&O 2d mort., 5-6, 1909A&O			58, reg., 1931	10912	11012	North Carolina—M., 8s, 1888. M&N North Penn.—2d, 7s, 1896M&N		130
Income, 1921	S612	37	J.L.& Sag. North Ext., 88, '90.M&N do Cons. 1st M., 88, '91.M&S			Gen. mort., 7s, 1993J&J	132	
East. Div., 1st mort. 6s, 1921. J&D Ind. Dec. & Sp.—1st, 7s, 1996. A&D	100	104	00 68,1891 MAS	1		New loan, 6s, reg., 1905M&S Northeast., S.C.—lat M., 8s, '99, M&S	, 130	
2d mort., 58, 1911J&J 2d, income, 1906, Tr Co. cert. J&J	2719	294	Joliet & N.Ind.,1st,7s (guar.M.C.) Mich. & Ohlo—1st, 6s, 1923M&N	1		2d mort., 8s, 1899	113	
New 1st mort, 6s, funded Ind'polis & St. L.—1st,7s, 1919.Var.	11124		Midd. Un. & Wat. Gap-1st mort 2d mort. 5s, quar. N.Y. 8. & W	95 55		Northern Cent.—412 per cent. J&J 3d mort., 68, 1900A&O	124	11019
Ind'apolis& Vin.—1st, 7s, 1908.F&A	1110	132	Mil.L.S.& W.—1st M.,6s,1921.M&N Mich. Div., 1st, 6s, 1924J&J	11718 114	11719	Con. mort., 68, g., conp., 1900. J&J	1224	12319
Int. & Gl. North.—1st, 6s, 1919. M&N Conp. 6s, 1909. M&S	1171g 881g	119	Ashland Div., 1st 6s, 1925. M&S 1st, incomes	110	100	0s, g., reg., 1990	10812	
Ionia & Lansing-1st 8s, '89J&J	11114	1124	St. P. E. & Gr. Tr'k, 1st, guar., 68.	102	101	Con. mort, stg. 6s, g., 1904J&J Northern, N.J.—1st M., 6s, '88.J&J		102
Iowa City& West.—1st,7s,1909M&S Pa Falls & Sloux C.—1st,7s,'99A&O	11314		Mil. & No.—1st. 6s, 1910J&D 1st, 6s, 1884 1913J&D		1032	North. Pao., P. D'O Div68, M&S.	1100	105
Pa Falls & Sloux C.—1st, 7s, 99A & O Jatterson—Hawl'y Br. 7s, '87. J&J 1st mort, 7s, 1889	93		1st, 6s, 1884 1913J&D Minn'p. & St. L.—1st M., 1927. J&D 1st M., Iows City& W., 1909. J&D	133 1234		Mo. Div. 6s. 1919	11434	11478
Jeff. Mad.& Ind.—1st, 7s, 1906.A&O 2d mort., 7s, 1910	11143	11834	2d mort., 7s, 1891	110		Gen'l l. g., 1st, 6s, regJ&J Gen. land gr., 2d, 6s, 1933A&O North. Pac. Ter. Co1st, 6s, '33.J&J	913	113
2d mort., 7s, 1910	110		Pacific Ext., 1st, 6s, 1921 A&O Imp. & Equip. 6s, 1922J&J	109 981 ₂	99	North. Pac. Ter. Co1st,6s,'33.J&J	105	105%
Kau. O. Chur'n & Springheid-18,58	105	105½ 118½	Winn & N W -1at 5a 1024 1& 1	101	102	James Riv. Val.—1st,g.,6s,'36J&J Norw'b&Wore'r—1st M., 6s.'97.J&J	12012	121
K.C.Ft.Scott & G.—1st,7s,1908 J&D Pleas. Hill & DeSoto, 1st, 7s, 1907	11294	130	Miss. & Tenn.—1st M., 8s, scries "A" 8s, series "B". J&J Mo.K. & T.—Cons. 8ss., 1904-6. F&A	10519	107	Ogd'nsb'g&L.Ch.—1st M.6s,'97,J&J Sinking fund, 8s, 1890M&S	109	112
K.C.St.Jos.& C.BM.78,1907. J&J		126	I Consolidated Es 1990 Livin		9358	Sinking fund, 8s, 1890 M&S Cohsol., 6s, 1920 A&O Income, 3s & 6s1920	30	31
K.C.Spr.&Mem.—1st,6s,1923.M&N Kentucky Central—6s, 1911J&J		11012	Consolidated 5s, 1920. J&D 1st, 6s, g., 1899, (U. P. S. Br.)J&J Boonev'sB'gc,7s,guar,1906.M&N Han. & C. Mo., 1st 7s, g., '90.M&N Mo.Pac.—1st mort.,6s,gld, '88, F&A Conrol 6s, 1939.	7958	7978	Ohio Cen.—Riv. Div., 1st, 6s 1922 do income, 6s, 1922	8	124
8tnmped 4s, 1911J&J Keokuk&Des M.—1st.5s,guar.A&O	64 1081 ₉		Boonev'eB'ge,78,guar,1006.M&N	*****	115	Objo& Miss —Cons. S. F. 7s. '02 . I& l.	118	123
Knoxv. & Ohio 1st, 6s, 1925J&J	93	941 ₉ 943 ₄	Mo.Pac.—1st mort.,6s,gld,'88, F&A	1017s		Cons. mert., 7s, '98		118
LErie & West'n—1st,6s,1919.F&A Income, 7s, 1899	24		2d mort 78 1891 J&J		114	1st mort., springt. Div., 1905 Man		94 96
LErie & West'u—18t,6s,1919.F&A Income, 7s, 1899 Sandusky Div., 6s, 1919 F&A do income, 1920 Lat. Bl.& Mun.,1st, 6s,1919.M&N	80 15	85 30	Car. B., 1st mort., 8s, g. 93. A&O 3d mortgage, 7s, 1906 M&N Income, 7s, 1892 M&S	123		Ohio Southern—1st 6s, 1921J&D 2d income, 6s, 1921	103% 35	36
do income, 7s, 1899.	99	100 lg 40	Blobile & U.—18b pref. dependires	00	60	Old Colony—6s, 1897F&A 6s, 1895J&D	11153	1122
Lake Shore & Mich. So.— Cl. P. & Ash., new 7s, 1892A&O	120		2d pref. debentures		35 35	2d income, 6s, 1921 Old Colony—6s, 1897. F&A 6s, 1895. J&D 7s, 1894 M&S 4 49s, 1897. J&D	1122%	123
Bufl. & E., new bds, M., 78, '98.A & O Buff. & State L., 78, 1886J&J		130	4th pref. debentures. New mortgage, 6s, 1927. J&D Collateral trust 6s, 1892 J&J	1134	30	DOSLO. & FROM D. 186.78, 59-90J&J	1133	11410
Det.Mun.& Tol., 1st, 7s, 1906, F&A	120		Collateral trust 6s, 1892 J&J	10312		N. Bedford RR., 78, 1894J&J Oreg. & Cal.—1st 68, 1921J&J	112119	1231
Kalamazov Al. & Gr.R., 1st, 8s.J&J Kal. & Schoolcraft, 1st, 8s. '87.J&J	106		1st extension 6s, 1927Q—J Morg'n's La.&Tex.,1st,6s,1920J&J	111		Zu mort., 78		
Kal. & Wh. Pigeon, 1st. 7s, '90 J&J Dividend bonds, 7s, 1899 A&O	122		1st mort., 7s, 1918	$\frac{119}{145}$	120 147	Oregon & Transcent.—6s,1922 M&N Osw.&Rome—1st M., 7s, 1915.M&N	977 ₆	
do cons. reg lat 7s 1900 O.	1294	1314	2d mort, 7s, 1891F&A Bonds, 7s, 1900J&J	114	126	Panama—Steri'g M., 7s. g. '97.A&O Sinking fund sub., 6s, 1910.M&N	98	115
do cons., cp., 2d, 7s, 1903J&D do cons., reg., 2d, 7s, 1903J&D Mahoning Coal RR. 1st, 5sJ&J	$123\frac{1}{4}$ 123	124	General mort., 78, 1901A&O	127 134	$129\frac{1}{2}$	Subsidy bonds, Eng. Issue, 6s Paris&Dec't'r-1stM7s,g'92.J&J	103	108
Mahening Coal RR. 1st, 5s J&J Lawrence—1st mort., 7s,1895.F&A	•••••	103	Consel. mort., 7s, 1915J&D Nashua & Low.—6s, g., 1893.F&A 5s, 1900	111	$\frac{111^{1_2}}{112}$	Peon. RR Gen. M, 6s, cp., 1910Q-J	135 134	
Lenigh Val.—1st,6s,conp.,'98.J&D			Nashv.Ch.&St.L.—1st,7s,1913J&J	129		Gen'l mort., 68, reg., 1910A&O Cons. mort., 68, reg., 1905Q—M	126	
2d mort., 7s, 1910		141	2d mort., 6s, 1901J&J Nnshv.& Decatur—1st,7s,1900.J&J	t		do 6s, coup., 1905J&D Collateral trust, 42s, 1913J&D	102	
Gen. M., s. f., 6s, g., 1923J&D L. Miami—Renewal 5s, 1912M&N	136 109 1161 ₉	13612	Natchez Jack. & Col.—1st, 7s. 1910 Newark & N. Y.—1st, 7s, 1887.J&J	101		Consol. 5s, 1919	110,78	
L. Rock & Ft.S.—1st,l.gr.,7s'95.J&J Long Island—1st M., 7s, 1898.M&N	11619	117	New'k S'set&S.—1st. 7s, g., '89.M&N N'burgh&N.Y.—1st M. 7s, 1898.J&J	100		do 1st M., 44s, 1921.J&J Penn.& N.Y.Cao.—1st. 7s, '96.J&D		106%
1st consol. 5s, 1931Q_J South Side, 1st, 7s, 1887M&s	1144		New Jersey & N. Y.—1st mort N. J. Southern—1st M., new 6s. J&J	100	98	1st mort., 7s, 1906J&D Pensacola & Atlantic-1st mF&A	89	
Newtown & Fl., 1st, 7s, 1891. L.I.City & Finshing—1st, 6s.1911			N.Y. & Can£ M., 68, g., 1904.M&N N.Y.Cen.&HDobt cert. ex.58M&N	1112	114	Peo. Dec. & Ev.—1st, 6s, 1920. J&J Incomes, 1920		112
Lou'v.C.& Lex.—1st,78,'97 J&J(ex)	115 1154	116	Mort 7a conp., 1903 L&I	137	13712	Evansville Div., 1st 68, 1920, MAS		1072
2d mort., 7s, 1907A&O Louisville & Nashville—		110	Mort., 7s, reg., 1903. J&J Debenture 5s, 1904	109	110	do income, 1920 Peo.& Pekin Un.—1st,68,1921.Q—F	11	
Consol. 1st, 7s, 1898	121 ¹ 2 105	107	Sterling mort., 6s, g., 1903J&J New York Central—6s, 1887.J&D	10538	127	Perkiomen—1st M., 6s, 1887A&O Cons. mort 6s, 1913, sterling	1 * 90	100
LebKnuvy. 68, 1931 M.481		,	N.Y.Chio.& St. L.—1st, 6s, 1921. J&D 2d 6s, 1923	94	7312	Petersburg -Class A, 1926J&J Class B, 1926	11034	110
Mem & O atl M 7a a 1001161	1120	122	Trust Co receipts	61 ¹ 4 61 ¹ 2				109 127
M.&Clarksv.,str, 6,8,,1902 F&A N. O. & Mobile. 1st 6s, 1930. J&J do 2d, 6s, 1930. J&J Pensacola Div.,1st,6s,1920. M&S	1116	119	N. Y. Elevated.—1st M., 1906.J&J N. Y. & Greenw'd L.—1st M. inc. 6s	125 26		Gen. M., guar., 6s, g., 1920 J&J Sunbury & Erie, 1st M., 7s, '97. A&O Phila. & Read.—1st, 6s, 1910 J&J	120	125 129
do 20, 6s, 1930J&J	91 90	9012	2d mortgage income.	5 1361 ₂		2d, 7s, '93	120 25	
		109%	2d mortgage income. N.Y.&Harlem—7s,coup.,1900.M&N N.Y. Lack.& W.—1st, 6s, 1921.J&J		131	Consol.M.,78,1911, reg.&cp.J&D	128	130
do 2d., 3s., 1950. M&S Nash. & Dec., 1st 7s, 1900J&J	52 118	122	N.Y. L.E.& W.—1st,7s,'97,ext.M&N	10512		Consol.M.,78,1911, reg.&ep.J&D Consol. mort., 6s, 1911J&D Improvement mort., 6s, '97.A&O Gen'l mort & 1908.	118	107
E. H. & N., 1st 6s, 1919J&D Oen'l mort., 6s, 1930J&D 80. & No. Ala., S. F. 6s, 1910 A&O	116	1181 ₂ 1071 ₄	2d mort. exten., 5s, 1919 M&S 3d mort. ex. 4 ¹ 2s, 1923 M&S	115 ¹ 8 109 ³ 8		Gen'l mort., 6s, 1908J&J Convertible, 7s, 1893J&J	30	
IST MOST. SHEETING Sund Re 1		10612	4th most out 50 1990 4 (d)	113 49 103 49		Cons. 5s, 1st seriesM&N Cons. 5s, 2d scriesF&A	70	75 33
Trust bonds, 6s, 1922. Q-M Ten-forty 6s, 1924. M&N Pensa, & Atl.—1st,6s,gu,'21.F&A		9119	1st cons. M., 7s, g., 1920M&S	133	134	Conv. adj. seripJ&J Scrip for 8 deferred '2 coupons	30	85 35
Pensa. & Atl.—1st,6s,gu,'21.F&A L'sv.N.A.& Chic.—1st,6s,1910. J&J	87	90	do ex June, '86, coup	8834	894	Deferred income. Income mort., cons. 7s, '96, J&1)	8	10
Oen. mort. 6s, 1914		110	5th mort, 7s, 1888 J&D 1st cone. M., 7s, g., 1920 M&S New 2d cons. 6s, 1969 J&D do ex June, '8d, coup			Coal& I., guar., 78, '92, ex-ep. M&S Phila. Wil. & Balt.—68, 1892 A&O	25	100
Maine Cent Mort 79 1999 191	90^{3}_{8}	123	2d 000 s. f'd cp., 58,1969 J&D		13012	1 6a 1900 A&U	I LLO I	109
Cons. 7s, 1912	1111	113 132	Gold income bonds, 6s, 1977			58, 1910J&D	TOTAR'	TOM
Androscog. & Ken., 6s, 1891.F&A Leads & Farm'gt'n, 6s, 1896 Le.	106	108	Long Dock mort., 78, 1893. J&D do con. g., 68, 1915 A&O		11838	Trust certs., 4s, 1921J&J Pittsb.llradf.& s.—1st,6s1911A&O Pittsb.C.& St.L.—1st, 7s, 1900.F&A	65 1221 ₉	71
Leads & Farm'gt'n, 6s, 1890.J&J Porti. & K.,Cons. M., 6s, '95.A&O Debenture, 6s, 10-20	112	114	N.Y.& N.Eng.—18t M., 78, 1900 J.W.J	123	130	2d mort., 7s, 1913		
Mao. Beuch Imp., fim., 78, 1909, M.64	7619	108	1st mort., 6s, 1905	104	120 1081 ₂	Pittsb.&Con'llsv.—1stM.78, 98.J&J		130
N.Y.& Man. Beach. 1st 7s, '97, J&J Marq'tto Ho.& O.—Mar.& O.,8s, '92	11619		2d, 6s (scaled to 3s)	110 ¹ 2	92 1121 ₂	Sterling cons. M., 68, g., guar.J&J Pittsb.Ft.W. & C1st, 78, 1912 Var	144	
68, 1908. M.64	107	109 103	N.Y.Ont.& W.—1st.g.,6s,1914.M&3 N.Y.Pa.& O.—1st, inc.,acc.7s, 1905	1037g	101	Sterning outs. A., 78, 1912 Var 24 mort., 78, 1912 . J&J 3d mort., 78, 1912 . A&O Pittsb. McK.&Y.—1st, 68, 1932.J&J	140 kg	
6s, 1923 (extension)J&D 6s, 1925 (Mary. & West.)J&D Mom.&1.R'ck—1st mort.8s, 1907.	9712	93	do prior lien, inc.ac., 5-6s, '95 2d mort. inc.		110	Fillsb. & Mest. Tag more	00	
016mph.& Charl — lat 7a 1015 Lt I	123		3d mort. inc	15 174	6 76	Vt. div., 1st M., 6s, g., 19003&3	100	40
2d mort., 78, extended	117	119	West, ext. certifs, 8s, 1876J&J	50	55	Port Royal & Ang1st. 6s, '99.J&J Income mort., 6s, 1899J&J	103	
	125		do do 78, guar. Erie	;50	30	Attention and to, the Louis second wid	30	

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations

Fo	r Exp	lana	tions See Notes at Head of	First	Page	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask
Ren.&S'toga-1st 7s,1921 cou,M&N	146		Utica & Bl'k RMort., 78, '91.J&J			Cheshire, pref100	97	98
Rich'd & Allegh—1st, 7s, 1920.J&J Trnst Co. receipts	70	71	Ver. & Mass.—Quar. 5s, 1903 M&N Vicksb. & Mer.—New 1st mort.	112 80	113	Chicago & Alton100	54	143
2d mort., 6s, 1916		107	2d mort	10	15	Chicago Burlington & Quicey100 Chicago & Canada Southern	13312	134
General mort., 6s, 1915 J&J Debenture, 6s, 1927 A&O	113½ 94		Va.Midland—1st ser.,6s,1906.M&8 2d series, 6s, 1911	116	121 117	Chicago & East Illinois	87	88
Pledmont Br., 88, 1888A&O	108	110	3d series, 5-6s, 1916	105	70	Chicago & Grand Trunk Chicago Milwaukee & St. Paul. 100	89	8848
Rich. Fred. & Potomac—68,ext.J&J Mort, 78, 1881-90J&J Rich. & Petersb., 88, '84-'86A&O	112 106		5th series, 5s, 1926	67 103	104	do pref., 7.100 Chicago & North Western109 do Pref., 7.100	118 ¹ ₂ 107 ¹ 8	10738
New mort., 7s. 1915	123		Incomes, cumulative	731/2	75 115	Chicago Rock Island & Pac100	120	127
Richmond York Riv. & Ches., 8s 2d mort., 6sM&N	118	10212	2d mort., 7s, ext. 1893, ex M&N	85 104	10412	Chic. St. Louis & Pitts100 do pref100	27	12 ¹ ₂ 32
Rooh. & Pitts., 1st, 6s, 1921F&A Consol. 1st, 6s, 1922J&D	115	112	Equipment 7s, 1883 M&N Gen 6s, 1920 J&D	55	56	Chic. St. P. Minn. & Om., com100 do pref100	$39\frac{1}{4}$ $101\frac{1}{2}$	
do incoms, 1921 RomeWat'n&O.—S.F.,7s,1891.J&D		11719	Chio, Div., 58, 1910 goldJ&J	8912			50	5012
2d mort., 7s, 1892J&J	109 92	93	Havana Div., 6s, 1910J&J Indianap. Div., 6s, 1921J&D Detroit Div., 6s, 1921J&J		89	Cin. Hamilton & Dayton100 do Pref Cin. Indianap. St. Louis & Chic.100	105 761 ₂	
Consol., 1st ex. 5e, 1922A&O Income 7s, 1932	52 11094	521 ₂ 1093 ₄	Quincy Mo. & P., 1st, 6s, gaar. 1909 Cairo Div. 5s, 1931	80	*****	Cincinnati & Milford	8812	96
Butlanu—1st M., 6s, 1902M&N Equipment, 2d mort., 5sF&A St.Jo. & Gr. Isl'd—1st.guar.6s.1925.	18812			96	9812	Cincinnati N. O. & Tex. Pac100 Cin. Sandusky & Cleveland50	15	164
2d mort. incomes, 5s, 1925	109	6018	Ot. West., Ill.,1st, 7e, '88F&A		114	do Pref., 6.50 Cin. Washington & Balt100 do pref. 100	5 1 19	240
2d mort., pref., 7s, 1894F&A	117 112		Q'ney & Tol. 1st, 7s.'90 M&N	104 ¹ / ₈	100	Clev. Col. Cin. & Indianapous100	48 48	71g 50
2d mort., incomee, 5s, 1925 2d mort., pref., 7s, 1894 F&A 2d income, 7s, 1894 K&N Div. honds, 1894 M&N Div. honds, 1894 Bellev.& S. Ill., 1st, S. F. 8x, 96.A&O Bellev.& Car. 1st 6s, 1923 kB	103	50	Cons. mort., 78, 1997, coli., Q-F 1st, St. L. div., 78, 1898 F&A Gt. West., Ill., 1st, 7e, 788 F&A Q'ney & Tol 1st, 7e, 798 M&N Han. & Naples, 1st, 7e, 788. M&N Ill., & S.Ia., 1st, 6e, 1912 F&A St.L.K.C. & N. (r.est. & R.), 7s. M&S do Om., Div., 1st 7e, 1919 F&A do Clar. Br. 6s, 1919 F&A	100		do do Pref.	22	5 23
Bellev. & S.Ill., 1st, S.F. 8s. '96. A&O Bellev. & Car., 1st 6s, 1923. J&D		113	8t.L.K.C. & N. (r.est. & R.),7s.M&S do Om,Div.,1st7s,1919.A&O	112 lg 95	97	Clev. & Pittsburgh, guar., 750 Columbus & Xenia, guar., 850	151 160	151
		1151 ₂ 1181 ₂	do Om.,Div.,1st7s,1919.A&O do Clar. Br., 6s, 1919 F&A do No. Mo., 1st, 1895J&, do St. Cha's Bridge 6s, 1908 Wab. Fud. 1907—Var. 7s. F&A do Various 6sF&A	114		Col. Hock. Val. & Tol	32 43	324
2d mort., 78, g., 1897 M&N Ark. Br. l. gr., M., 78, g., '95.J&D Cairo Ark. & T.,1st,7s,g., '97.J&D Cairo & Ful., 1st,1g., 78, g., '91.J&J Gen. con. r'y & l. g., 5s.1931A&O St. L. & S. Fran. — 2d, cl. A, 1906 M&N 2d M. class B. 1906 M&N	114		do St. Cha's Bridge 6s, 1908	****	103	Concord & Portsmouth, guar., 7 100	108 118	1034
Cairo & Ful., 1st, 1st, 1st, 1st, 1st, 1st, 1st, 1st	1097 ₈	110 931 ₂	do Various 68F&A W.8t. L. & P.—IowaD. 66.1921M&8			Connecticut & Passumpsio100	90	9012
St.L.& 8.Fran.—2d, cl.A,1906M&N	110		Trust Co. receipts. Warren (N.J.)—2d, 7s, 1900 . A&O	120		Connecticut River		*****
do class C. 1906M&N	10978	111 105 ¹ 2	W. Jersey & At. 1st M., 681910M&S	10819		Dayton & Michigan, guar., 31250 do Pref., guar., 8.50	62 155	1.0
Bouth Pacific.—1st M. 1888 .J&J Kan. C. & Sw., 1st, 6s, g., 1916J&J	9612		1st mort., 7s, 1899A&O	119 1291 ₂		Delaware & Bound Brook100 Delaware Lack. & Western50	146 126 ¹ 4	150 1261 ₂
Pierre C. & O. 1st, 6sF&A Equipment 7s. 1895J&D General mort 6s, 1931J&J	103 105		Consol. mort., 6s, 1909	116 10238		Denver & New Orleans		
General mort 6s, 1931J&J Trust bonds, 6s, 1920F&A	103¾		2d mort 8s. guar '90 A&O	100	110	do Trust Co. receipts Denver & Rio Grande Western	21 ¹ 2 15 ³ 4	17
Trust bonds, 6s, 1920 F&A St. L. W. & W., 6s, 1919 M&S St.L. Vand. & T.H.—1stM., 7s, '97. J&J	120		W'n Maryl'd—End,1st,6s,1890.J&J		104 103	Des Moines & Fort Dodgedo Prsf.	10	8
2d mort., 7s, 1898	102		1st mort., 6s, 1890J&J End., 2d mort., 6s, 1895J&J 2d mort., pref., 6s, 1895J&J	100	104	Dst. Lausing & Northern, com .100 do Pref.100	70 108	75 109
St. P. & Duluth—1st, 5s, 1931. F&A St.P.Minn. & Man.—1st 7s, 1909 J&J	108 1121 ₉		2d mort., pref., 6s, 1895J&J 2d, end. Wash. Co., 6s, 1890 J&J 3d, and, 6s, 1990	103½ 120	104	Dubuque & Sioux City	6J 258	70
2d 6s, 1909. A&O Dak. Ext. 6s. 1910. M&N	11812	123	3d, end., 6s, 1900		9312	do do Pref.	5 4 8158	6
1et consol. 6s, 1933	121 ¹ 4 115		Consol. 6s, 1911J&J West'n Penn.—1st M., 6s, '93A&O	11378		Eastern (Mase.)100 Eastern in N. H100	101	10112
St. P.& Nor. Pac.—1st,6s,1923.F&A	1113		Pitts. Br., 1st M., 6s, '96J&J Wheeling & L. Erie—1st, 6s, g., 1910	115	1.077	Eol River	5 J.E	
Sandusky Mansf. & N.—1st, 7s, 1902 Sav. Fl. & W.—At. & G., con. 7s, '97. J&J	119	121	Wichita & Western-1st, 6sJ&J Wilm. Columbia & Augusta, 6s		119	Elmira & Williamsport, 550 do Pref., 750	§ 62	
8.Ga.& Fla., 1st M. 7s, 1899, M&N Scioto Vai.—1st, 7s, sink'g fdJ&l	90		Wil.& Weldon—8. F., 5e, g., '96. J&J Wisconsin Cent.—1st ser., 5s, 1909 2d series, 7s, 1909, if earned	86	113	Erie & Pitteburg, guar., 750	78	80
2d mort., 7s, sink'g fdA&O Consol. 7e, 1910J&J	55	65	2d series, 7s, 1909, if earned	431 ₂ 1251 ₂	127	kitahhura 100	122-3	19
Shenandoan Val1st.7s,1909. J&J General mort., 6s, 1921 A&O Sioux C. & Pac., 1st M., 6s, '98. J&J	28	75 33	Wis. Valley—1st, 7s, 1909J&J Wore'r & Nashua—5s, '93-'95Var. Nash. & Rooh., guar., 5s, '94.A&O		111	Flint & Pere Marquettedo do Pref Fort Wayne & Jackson	92	93
Sodus Bay& So.—1st,56.g.,1924J&J	10049		RAILROAD STOCKS. Par.			do do Prsf100	20	20
80. Carolina—1st M., 6s, 1920. A&O 2d mort., 6s, 1931J&J	108	88	Ala. Gt. South.—Lim., A., 6s,prsf Lim., B, com	18	9 3	Galv. Harrish, & San Antomo	10	12
Income 6s. 1931	2634	274	Ala. N. O. & Pac., &c., prefdo do def Albany & Susqueh., Quar., 7100	121 ₂	3	Georgia Pacific. Georgia Railroad & Bank'g Co.100 Grand Rapids & Indiana	175	11
80. Cen. (N.Y.)—Consol. mort., 58 80.Pao,Cal.—1st,6s,g.,1905-12 A&O 80. Pao.,Ariz.—161,6s,1909-10.J&J		10734	Albany & Susqueh., Guar., 7100	138	138	Grand River Valley, guar., 5., 100 Green Bay Winoua & St. Paul., 100	104	1034
80. Pao N. M.—1st, 6s, 1911 .J&J Southwestern(Ga.)—Conv.,7s,1886	10312		Atchison Col. & Pacific	8958		do Pref100 Harrisburg P. Mt. J.& L., guar., 7.50		
Staten Isl. Rapid Trans.—1st mort.	112	116 105	Atlanta & Charlotte Air Line	92	91 814	Houston & Texas Central100	26	12
Summit Br.—1st. 7s, 1903 J&J Sunh.Haz.&W-B.—1st,5s,1928M&N	106%	10234	Atlantic & Pacific			Huntingdon & Broad Top50 do do Pref50	13914	25
2d mort., 6s, 1938 M&N Bnsp.B.&ErieJunc.—1st M.,7s Syr.Bing.&N.Y.—consol.7s,'06A&O	1110	136	Baltimore & Ohio	165	170	Illinois Central	99	
Tex. Cent1st.sk.fd. 7s.1909M&N	7112		Washington Branch100	126 230	7	Indiana Bloomington & West'n 100 Indian. Decatur & 80., com	24	2419
1st mort., 7s, 1911M&N Texas & Nsw Orleans—1st.7s.F&A	7112		Parkersburg Branch 100 Boston & Albany 100	189 ¹ 9	190	do do Pref100 Iowa Falls & Sioux City100	70	71
Sabine Div., 184, 68, 1912 M&S Texae & Pac.—1st, 68, g.1905 M&S Consol. mort., 68, gold, 1905 J&D Inc. and land gr., reg., 1915 July 1st (Rio Gr. Div.), 68, 1930 F&A	105 ¶041 ₂	78	Bost. Cou. & Montreat., new100	10 964	15 963 ₄	Jeft'v. Mad. & Ind'p's, leased100 Joliet & Chicago, guar., 7100 Kansas City Ft. Scott & Gull100	80 120	85
Inc. and land gr., reg., 1915. July	75 39	3914	Boston & Lowell		128	Kansas City Ft. Scott & Gulf100 do do pref100 Kans. City Springf. & Memphis	80 130	135
1st (Rio Gr. Div.), 6s, 1930F&A do ex Aug. coup.	5314	59 534	Boston & Maine	192 ¹ 2 97	97	Kan. City Cliuton & Springf'ld. 100	56 45	58 48
	6214	63	Boston & Providence100 Boston Revere Beach & Lynn100	97 1893 1274	140	Kentucky Central	6	
N.O. Pac., 1st, 6s, gold, 1920.J&J Texas & St. Louis—1st, 6s, 1910 J&D Land grant, incomes, 1920 Mo. & Ark. Div., 1st, 6s,	72 71 ₂		Brooklyn Elsysted . new	29½ 10		Lake Erie & Western	12 82	12 ¹ 2 S2 ¹ 8
Mo. & Ark. Div., 1st, 6s 1911 Tol.A.Ar.&N.M.—1st,6s,1924.M&N	42 831 ₂	8612	Brooklyn & Montauk 100 do Pref 100 Buff. N. Y. & Erie, leased 100	35		Lehigh Valley 50 Little Rock & Fort Smith 100 Little Miami, leased, 8 guar 50	§ 57 364	571 ₈
		101	Buffalo N. Y. & Philadelphia50 do do Prof50	\$114 \$519	4 3 ₈ 6 1 ₂	Little Miami, leased, 8 guar50 Little Schuylkill, leased, 750	15919	160
Tol. Del'a & R —let main 6s 1010			Burlington C. Rapids & North 100	65		Long Island	89 154	90 16 ¹ 2
do main line, ine, 6s, 1910 Tel. & Ohio Cent.—1st, 5e, gu.1935		974	Cairo & Vincennes, pref.	5		do Prei	40	44
Trust Co receipts		06	Cainden & Atlantio50 do Pref50	§ 38	42	Louisville & Nashville100 Louisville New Albany & Chic.100	39% 33	40 35
United Co's N.J.—Cons.,6s,'94.A&O	+112	1174	Canada Southers 100 Canadian Pacific 100	4018 6619	403 ₈ 663 ₄	Mains Central	11434	
United Co's N.J.—Cons.,6s,'94.A&O Sterling mort., 6s, 1894 M&S do 6s, 1991 M&S Cam. & Amb., mort., 6s, '89.M&N	1120	123	Catawissa	17%	60	Manchester & Lawrencs100 Manhattan Beach Co100		1842
Union Pacific 1st, 6s, 29, M&N Land Grant, 70, 1887-9	1164	FT!	Cedar Falls & Minnesota100	11	5634 141 ₉	Manhattau R'y, consolidated100 Marq. Houghton & Ont100 do Pref100	2712	28
Bink. F., 88, 1893	103½ 117½		Central of Georgia100	16	19	Memphis & Charleston 25	821 ₂ 32	93 34
Reg. 8e, 1893	†123	126	Central Iowa			Metropolitan Elevated100	712	758
00 58. 1907 4701	- {	9312	Central Massachusette100	7 27	28	Mexican Central		419
kans. Pac., 1st, 6s, 1895F&A do 1st M., 6s, 1896J&D	112	114	do pref.100 Central of New Jersey 100 Central Ohio 50	4834	49 51	do pref	6712	79
	1131 ₂ 104		Central Ohio	52 55 414	60	Michigan & Ohiodo Pref		
do 1st ous. M., 68, 1919 M&N Oregon Short-L., 68, 1922 . F&A Utah Cen.—1st M., 68, g., 1590 J&J Utah So., gen. M. 78, 1909 . J&J	10112	162 94	Central Pacific	33	354	Midland of New Jersey	37 661 ₉	39 68
Utah So., gen. M. 7s, 1909J&J do extens'n,1st,7s,1909 J&J	90 8 5	88	do let pref100 do 2d pref100	1784	184	Milwaukee & Northern100 Mine Hill & S. H, leased50		
* Price nominal; no late transac			robaser also pays accrued interest.		Londo		upon 0	
			4-0-00000000000000000000000000000000000	4				

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of First Page of Quotations,											
RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bld.	Ask,	MISCELLANBOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.			Western Maryland Wil, Columbia & Aug	11	1212	Commercial Tel. Co	30	40	Lyun, Mass., G. L., 100	10219	103
Minneap, & St. L100 do Pref100	17	19	Wilm. & Weldon, 7.100 Wisconsin Central	114 ¹ 9 150 18 ¹ 8	1	Preferred 100	25	33	Maid. & Melrose100 Newton & Wat'u100	127	101 132 105
Missouri Pacific. 100	2519	28 58	do Pref. Voro'ter&Nashua.100	228	29	Harlem Dist. Tel. Co.	98	102	Brooklyn, L. I25	130	132
Mobile & Ohio100 Morris & E'x, gu.,7.50		15	CANAL HONDS.			Manhattan Telegraph. Mexican100	115	120	Brooklyn, L. 125 Citizeus', Hrooklyn. 20 Metropolitan, B'klyn. Nasau, Brooklyn25	130	100
Nashv. Chat. & St. L.25 Nashua & Lowell 100	434	48	Cuesap. & Delaware— 1st mort., 6s, '86 J&J 'hes. & O.—6s, '70.QJ	95		Mutual Union100 N. Y. Mutual Un. Tel.	0.0	70	People's, firooklyn.10 Williamsb'g, B'klyn50	00	87 161
Newb's Dutch & Coun	112		Del. & H.—7s, '91.J&J 1st ext., 1891M&N	114	1154		8(1		Charlest'n S.C., Gas. 25 Chicago G.& Cuko. 100	18	121
do do pref New Jersey & N. Y do Pref.	3		Conp. 7s. 1891.A&O. 1st Pa.D.cp.,7s,M&S	120 137		Bonds, 1st 0s Postul Toi, & Cable Co	812	112	Cincinnati G. & Coke. Hartford, Ct., G. L25	32	1834
New Jersey Coutlieru. N. Loud. & North'n 100	1003]	Lehigh Navigation-	112%		So. Tel., 1st mort. b'ds South'n & Atlantic.25	18 05	75	Jersey C.& Hobok'n 20 People's, Jersey C	30	40
N.Y.Cont. & H.Riv.100 N.Y.Chic. & St.i100	1024 718 15	1518	1 128, 1914 Q-J RK. 68, reg., '97,Q-F Conv 68,g.rg.'94M&S	114	120	Western Union100 78, 1900, M. & N	67 120	122	Consolidated, N.Y.100	60	
do l'ref.100 N. Y. & Harlem50 N.Y.L.&W.,guar.5.100	213	105%	Cons.M., 1911 7sJ&D	******	1311		156	157	Equitable, N. Y. Matual of N. Y 100	110 158 137	111 130 140
N.Y.L.Erica West 100 do Pref. 100	2014	2638 6048	Penn.—6s. coup., 1910 folinyikill Nav.—	91	9112	Amer. Speaking100 Colombia & Pau100			N. Orleans G. L 100 Portland, Me., G. L. 50		102
N.Y. & N. Eugland. 100 do Pref. 100	344	344	2d M., 6s, 1907. J&J	73 40	75 45	Carner Tel. Bell			St. Louis G. L50 Laclede, St. Louis, 100	\$27.5	92
N.Y. N 11.& Hartf.160 N.Y. Ont. & West100		1838	1st M., 6s, 1897.Q-M 2d M., 6s, 1907J&J Mort. 6s, ep., '95 J&J 6s, hup., ep., '80 M&N 6s, bt&car, 1913M&N	40	50	DolbearEast Tennessee	2714	2749	Carondelet, St. Louis 50 San Francisco G. L	4.5	50
N. Y. Penn. & Chio do Pref.			3139.—6s,cp.,1918J&J	40 12	50	Hudson River100		1	Wash'ton City G. L.20 GOLD & SILVER	3819	30
N.Y. Prov. & Bost.100 N.Y. Susq. & Wostern. do Pref.	213	714 22	78. conp., 1902. J&3 CANAL STOCKS.			Metropolitau	1	14			
N.Y. West Shore & B Norf.& West,, com. 100	258		Del. & Hudson100 Del. Div. leased, 850		10119	Molecular	3119	32	Alta Montana100 Amie10	·23	'04
do pref.100 No. Pennsylvania50	284		Lehlgh Navigation50 Morris, guar., 4100 do pr., guar.10100	\$ 504	50%	New York & Penn N. Y. State Overland.			Barcelona		
Northern Central50 North'n N. Hamp. 100	75 ¹ 2	1264	Pennsylvania50			Peoples			Bechtel		
North'n Pac., com. 100 do Pref. 100	557 _B	25½ 56⅙	do do pref.50	3 6	9	Southern N. England. Tropical10 W. I. Tolegr. & Telo.10		1	Bodlo	*52	1.50
Norw.& Worcester.100 Ogd. & L. Champ.100	18	180 20 13 ₁	Insquehanna50 HISC'LLANEOUS BONDS.	V 0		ELECTRIC		118	Consol. California.100	2:10	
Ohio & Miss100 Ohio & Miss100 do Prof.100	23	24	Balt. Gas Light 68 Canton(Balt.)—£ 68.g.,	1		Brush Illuminat'g 100			Chrysolite 50 Choliar 100 Consol. Pacific 100	1.00 30	
Ohio Southern100	Tod	15%	Mort. 68,g.,1904 J&J Un. RR.,1st, end.,6s.	102 116		Consol. Electric Light.			Crown Polut100 Dunkin	1.13	•40
Old Colony100 Oregon & Calif100 do Prof100	121	111 ₂ 22	do 2d,end. 6s,g.M&N Col.Coal& fron—1st.6s		95	Edison Humiuating		125	Euroka Consol 100 Father De Smot 100	1.00	2.00
Oregon Short Line Oregon Trans-Cont	$\frac{22}{277_{8}}$	22 23	Cov.&Cin.Bgc.5s,3-5y 5s, 5 yearsM&S	1021	101 ¹ 2 102 ¹ 2 109 ¹ 8	Swan Tucandoscent			Gold Stripe		'05
Oswego & Syr., guar Panama100 Pennsylvania RR50	122		Hend'n Bridge6s, 1931 Mariposa 78, '86	105-2		Sawyer-Manu Ill. Co United States United States Ill. Co	13		Gould & Curry S100 Green Mountain10 Hale & Norcross100	•70	.60
Pensacola & Atlantic	200	1	Or. 1mp. Company— 1st, 6s 1910, J.&D. Oreg.R.& N. 1st.6s,J&J	112 ¹ 2	9312	TRUST CO.28			Horn Suver	2.30	
Peoria Dec. & Ev. 100 Petersburg100 Phila. & Erle50	60	22½ 62	Debenture 7s, 1887. Con. 5s 1925 J.&D		106 10714	Am. Loan & Trust.100	101 225	107	Independence 100 Iron Silver 20	•08	2.25
Phila, & Reading 50	24.48	$\begin{array}{c} 24 \mathrm{l}_2 \\ 13 \end{array}$	Fenn.C.&f.,con.6s South Pitts, 1st, 6s			Brooklyn Trust25 Central100 Farmers' Loan & Tr.25	350 400		Lacrosse10 Leadville Consol10 Little Chief50	*25 *20	.30
do Pref50 Phila. Wllm.& Balt.50 Pitts. Cin. & St. L50	661g 23g		Pullm'n Palace Car— 3d series, 8s, '87 F&A	10519	106	Kniekerbocker Long Island 100	108	112	Little Pitts. Mexican G. & Silv.100	·22 ·50	30
Pitts. & Con., l'sod.50 do Pref			100 88,92FWA	11054	TLU	Mercantile100		125	Navato 100	.75	35
Pitts.Ft.W.& C.,guar.7 Pittsburg & Western		15	Stlg, 78,g.,1885 A&O st. L. Bridge & Tun— 1st. 7e, g., 1929.A&O HISC'LLANEOUS	+131	133	N. Y. Guar. & Ind 100 N. Y. Life & Trust. 100	480	500	Ophir	·60 ·12	114
Port Saco & Ports, lsd 6 Port Royal & Augusta		1244	HISC'LLANEOUS STOCKS.	1101		United states100	370 480		Red Elephant 10 Robinson Consol 50	180	·06 ·85
Ports. Gt. F. & Con. 100 Prov. & Worc'ster. 100 Rens. & Saratoga 100	130	133	Amer. Bank Note Co Aspinwall Land10	5	512	N.Y. & BR'KLYN HORSE RRS. Bleecker St. & Fult. F'y	30	35	Sterra Nevada100 Silver Cliff50 Spring Valley1	•50 •∪5 •10	-10
Rich. & Alleg., stock Richmond & Dany. 100	5 77 ¹ 2	9 771 ₂	Boston Land10 Boston Water Power	73 ₈	7	1st mort 7s. 1900 Broadway & 7th Av	114	118 235	Standard 100 Union Consol 100	·80	
Rich. F. & P., com. 100 do Guar. 7.100	80	150	Brookline (Mass.)L'd5 Canton Co. (Balt.).100	31 ₂ 60	61	1st mort., 5s, 1901 2d mort., 5s, 1914	100		BOSTON MINING STOCKS.		
Richmond & P'b'g.100	9012		Jev. & Cin. Bridge, pf. Keeley Motor Mayerick Laud 10	190 4 178	2	B'way Surf., ga. 58,'21 Guar., 58, 1905	100		Atlantic25	1059	10%
Rich. & West Point Richmond York R. & C.	31½ 90	321 ₂ 95	V.E.Mtg.Secur.(Bost., V. Hampshire Land 25	95	100	Brooklyn City 1st mort., 5s, 1902 Brooklyn Crosstown	205 106	221 110	Brunsw'k Antimony.5 Calumet & Hocia25	230 30c.	9 231 33 c.
Rochester & Pitts.100 Rome W. & Ogd100 Rottland	31 ₄ 25 51 ₂	5 1 ₄ 25 6	V.Y.& Tex.Ld., Lim. 50 Land serip			1st mort., 7s, 1858 Bushwick Av. (Bklyn.)	168 105 162	175 112 167	Catalpa Silver 10 Central 25 Copper Falis 50	10	15
Rutland	251 ₂ 25	26 30	Vo. Riv., cons. 100 p.c. Pregon Improvement.	27 ¹ 9 23	23	Central Crosstown	100	165 120	Franklin25 Huron25	13 219	131 ₉ 234
do Pref. 100	30	43 91	Puelfic Mall SS. Co.100	9138		Central Crosstown 1st mort. 6s, 1922 Central Pk.N & E.Riv. Consol. M., 7s, 1902.	122	138 125	Minnesola25 National25	50c.	1
St. Louis & San Fr. 100	18	21 431 ₂	St. Louis B'dge, 1st pref	;107	109	Christopher & 10th St. Bonds, 7s, 1898. Dry Dk. E.B.& Battery	130 110	135 116	Osceola25	15 4	3
do Pref100 do 1st pref.100 St. L. Van. & F. II St. Paul & Dulnth.100	99 8 52	102 52½	2d pref. certificates. St. Louis Tunnel RR St. Louis Transfer Co.	151 1110 70	113 75	18t M., consol.7s, '93	112 100	130 115 109	Quincy 25 Ridgo 25 Timaraek 25 MANUPACTING	50 356, 94	51 59c. 97
do Pref.100 8t. P. Minn. & Man. 100	1074	10912	Stand. Water Meter Union St'k Yds. & Tr.Co	12c.	14c. 166	Scrip 6s, 1914 Eighth Aveune	240 107	260 110	MANUFACT'ING		
Scioto Valley	- 13		COAL & MINING STOCKS, N.Y. Cameron Coal50		1634	Sorip 6s, 1914 42d & Grand St. F'y 1st mort., 7s, 1s93	245 112	260 117	Am. Lineu (Fall Riv.) Amory (N. II.)	100	625 100
do Guar100 South Carolina100	2		Cent. Arizona Min. 100	16 2134	25	42d St. Man. & St. N. Av.	38 109	110	Amoskeag (N.H.) 1000 Androscog'n (Me.).100 Appleton (Mass.).1000		2 16 111 315
So. & No. Alabama So. Paelfic Co100	36	3612	Colorado Coal & f.100 Cousol.Coal of Md.100 Homestake Min'g.100	211 ₂ 17	28 17	2 line., 6s Houst.W.St.& Pay. F'y	155	158 116	Atlantie (Mass.)100		103
So. Paelfic Co100 B'west., Ga., g'd, 7.100 Syr. Bing. & N. Y.100 Summit Branch, Pa. 50	£) 1 ₂	10	Maryland Coal100 New Contral Coal	101 ₂ 101 ₂	1212	Ninth Avenue Second Avenue	113 135 200	140	Barnaby (Fall Riv.) Barnard Mfg. (F. R.) Bates (Mg.)		125
Terre H. & Ind'nap.50 Texas & N. O100		•••••	Ontario Sil. Min'g. 100 Penusylvania Coal. 50	29	29	1st mort., 5s, 1910 Consol. 7s, 1888		108	Bates (Me.) 100 Boott Cot. (Mass.) 1000 Border City Mfg. (F.R.)	1410	116
Terre H. & Ind'uap.50 Texas & N. O100 Texas & Pacific100 Texas & St. L. In Texas	12 ¹ 8 14	$\frac{12^{3}8}{16}$	Quicksliver Min'g.100 do pref	20	2219	Sixth Avenue	210	220 115	Boston Co.(Mass.)1000 Boston Belting100	1030	106
Tol. Cin. & St. Louis	12c.	140.	EXPRESS STCKS	145	148	Third Avenue 1st mort., 7s, 1890 Twenty-Third St	310	320	Bost. Duck (Mass.1700) Chaco (Fall Riv.) . 100		900 114
Tol. & Ohio Central do Pref. U. N.J. RR &C. Co.100	30 218	224	American	105½ 62	63	1st mort., 7s, 1893 GAS STOCKS.	250 112	255 114	Chicopee (Mass.) 100 Coolieco (N.H.) 500 Colling Co. (Conn.) 10	530	550
Union Pacific100 Utah Contral100	494	4938	TEL'PH STOCKS AND HONDS,	119	122	Balt. Consol. Gas Boston Gaslight500	46% 835	47 375	Collins Co. (Conn.)10 Continenta: Me.J. 100 Cres't Mills (F. R.) 100	63	64 65
Vt.& Mass., i'sed, 0.100 Vicksb. & Meridian	3	137	Amer. Dist. Tel 100 American Tel. & Cable	64 49	67	East Boston25 Raxbury100	1993	200	Davoi Mills (F. R.) 100		83
Virginia Midland	16	16	American Rapid Atlantic & Pacific st'k	45	55	Brookline, Mass 100	110	115	Dougl's Axe (Mass) 100 Dwight (Mass.)500		90 ° 600 \
Wab. St. L. & Pac. 100 do Pref. 100 Warr'n(N. I.) Paid 7.50	17	19	Bank's & Merch'ts. 100	2	3	Cambridge, Mass100 Chelsea, Mass100	103	15512	Everett (Mass.)100 Fall Riv. Iron W100		70 109
Warr'n (N.J.), l's'd, 7.50 Westch. & Phila., pf.50 West Jersey			General mortgage			Dorchester, Mass100 Jamaica Pi'n, Mass100 Lawrence, Mass100	107 ¹ 2 132 141	105 135 142	F. R. Machine Co 100 F. R. Merine Co 100 Flint Mills (F. R.) 100		73
West Jersey 50 West Jersey & Atlantic			Cent. & So. Am. Cable			[[owell100]	193	191	Franklin (Me.) 100	964	97
* Price nominal:	no late	e trans	sactions. † Purch	ser als	o pays	s accrued Interest.	110 1	ondon	. § Quetados per	ou au o.	

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED. For Explanations See Notes at Head of First Page of Quotations.

	For	Explanations See	10168	at II	cau of First Page	or Qu	otati	ons.		
MINING STOCKS. Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask,
Gl'be Y.Mills(F.R.)100 105		Becond Nat100	151	153	Fourth National100		130	Beylston 100	97	100
Granite (F.R.)1000	2250 681 ₉	Beourity100	177 120	180 122	Fulton30 Fifth Avenue100	110		Dwelling Heuse100	98	99
Hamilton (Mass.) 1000 630	640	Shoe & Leather 100	99 122	100	Gallatin National . 50 Garfield 100	190		Eliot100 Firemen's100 Manufacturers'100	x180	185
Hartf. Carpet (Ct.)100 200 Hill (Me)100 70	71	State100	114	116	German American 75	105	108	Mass. Mutual100 Mercantile F. & M.100	112	3812
Del. Div.—68, '98.J&J Holyoke W.Power.100 200	206	Third Nat	98 100	100 101	Germania100 Greenwich25	105		Mercantile F. & M.100 Neptune F. & M100	135 x90	140 95
Jackson (N. H.)1000 1050 King Philip (F. R.) 100	1060	Traders'100 Tremont100 Union 100	111	113 143	Hanover100 Importers' & Tr100	145 270		North American100	£101	104
Laconia (Me)400 445	450 585	Union100 Washington100	132 106	133	Irving. 50 Leather Manufts100	1331 ₂ 172		Shoe & Leather 100	85	103
Laneaster M.(N.H)400 575 L'rel Lake Mills (F. R.)	. 85	Webster100 Brooklyn.		103	Manhattan50	1155	160	Washington100	98	100
Lawrence (Mass.) 1000 1495 Lowell (Mass)690 780	1500 790	Brooklyn100 First National50	128 310		Market100 Mechanics'25	150 1571 ₂		Amazon(new stock) 20	85	
Lowell Bleachery.200 237 Lowell Mach.Shop.500 855	240 875	Fulton 40 City National 50	140 300	150	Mechanics' & Tr25 Mercantile100	119		Aurora20 Cincinnati25	90 150	
Lyman M. (Mass.).100 76 Manchester (N.H.) 100 133	76 ¹ 2	Commercial 60	130	100	Merchants'50 Merchants' Exch'ge 50	1132		Commercial25	115 210	
Mass Cotton 1000 950	960	Commercial 60 Long Island 100 Manufacturers'	115	120	Metropolitan 100	4419		Eagle	50	100
Mechanics' (F. R.) 100 Merchants' (F. R.) 100	. 85	Mechanics'50 Nassau100	200	210	Nassau	125 195		Eureka20	170	35 180
	1410	Charleston.			New York County, 100	200	112	Fidelity100 Firemen's20	97	100 150
Metacomet (F.R.) 100 Middlesex (Mass.) 100 200 Narragans'tt(F.R.) 100	210	B'k of Chas.(NBA) 100 First Nat. Chas100			Ninth National100 North America70	1120		Germania20	95	100
Nashua (N. H.)500 450	455 93	People's National. 100	195		North River 30	115	185	Globe20 Merchants'& Manuf 20 Miami Valley50	185 75	
N. E. Glass (Mass.)375 x80	85	Chicago. Chicago Nat100 Commercial Nat100	140	150	Oriental		155	National100		•
Newmarket	355 1615	Continental Nat100	120	150 1264	Park	145	160	Security100 Washington20	125	85 130
Pepperell (Me.)500 1070 Pocasset (F. R.)100	1075	First National100 Hide and Leather.100	210 140	220	Phenix20	105	123	Western 25	170	175
Rich. Bord'n(F.R.) 100 Roboson (F. Riv.) 1000	. 65	Merchants' Nat 100 Metropolitan Nat. 100	360 150		Republic100 Second National106 Seventh Ward100	150	175	Ætna Fire. 100 Connecticut. 100	237 115	239
Sagamore (F. Riv.) 100	110	Nat. Bk. of Amer 100	13712		Shee & Leather100	135	140	Hartford100	285	118 295
8almon Falls(N.H.)300 285 8andw.Glass(Mass.)80 51	53	Nat. B'k of Illinois. 100 Northwestern Nat. 100	156 600		State of N. Y 100	125	130	National100 Orient100	80	140 83
Shove (Fall Riv.). 100 Slade (Fall Riv.) 100	85 65	Union National100 Un.Stock Y'ds Nat.100	200	150 215	Tradesmen's40 United States Nat. 100	1105		Phœnix100 Steam Boiler50	185 96	190 105
Stark Mills (N.H.) 1000 1030	105	Cincinnati.	96	98	Philadelphia, §			London, Eng. Commercial Union. 25	10	
Tecumseh (F. R.). 100 Therndike (Mass.) 1000 860	$ _{880}^{90}$	Citizens' National	140		B'k of N. America .100 Centennial Nat100		325 150	Guardian 50	65	17 67
Tremont & S. (Mass) 100, 110 Trey C. & W. (F.R.) 500	111 750	Commercial Bank First National	250	95	Centennial Nat100 Central National100 City National50	300	306	Imperial Fire25 Lancashire F. & L25	159 484	161 514
Union C.Mr. (F.R.) 100 193	199	German National	165 130	170	Columbian100 Commercial Nat50	102	106 65	London Ass. Corp. 1212 Liv. & Lond. & Globe. 2	54 28	56
Wampanoag(F.R.) 100 120 Washingt'n (Mass.) 100 3	312	Merchants' National Metropolitan Nat	13412	135 105	Commonwealth Nat 50	33 69	35 70	North'n Fire & Life 5 North Brit. & Mer. 8%	28 48 35	29 50 36
Weed Sew. M'e (Ct.)25 Weetamoe (F. R.)100	60	Nat. Lat. & Bk. of Com. Queen City National	20719	90	Corn Exchange Nat. 30	6212		Queen Fire & Life1 Royal Insurance3	33	3
Willim'tie Linen(Ct)25 46 York Co. (Me.)750 850	855	Second National	160	165	Eighth Nat100 First Nat100	218	232	New Orleans,	33	34
BANK STOCKS. Baltimore,		Third National Union Nat	125	127 108	Farmers'& Mech.N.100 Girard National40	158	160	Crescent Mutual Factors' and Traders'.	80	524 85
Bank of Baltimore 100 140 Bank of Commerce 15 15	}	Western German Bank	220		Kensington Nat50 Manufact'r'rs' Nat.100	90 110	95 112	Firemen's Germania	65 ¹ 2	
Citizens'10 191		Ætna Nat100 American Nat50	115 70	120 75	Mechanies' Nat100 Merchants' Nat		131	Hibernia	10012	
Com. & Farmers'100 123' Farmers' B'k of Md.30 34		Charter Oak Nat100	134	140	Nat. B'k Commerce.50	54	56	Нете	27½ 103⅓	
Farmers' & Merch. 40 561 Farmers' & Planters' 25 451		City100 Connecticut River 50	4712		Nat. B'k Germant'n .50 Nat. B'k N. Liberties 50	170	135 175	Lafayette Merehants' Mutual	65 54	70 60
First Nat. of Balt. 100 132 Franklin		Far. & Mech. Nat. 100 First Nat100	101	112	Nat. B'k Republie100 National Security.100	120	121	Mechanics' & Traders' New Orleans Ins. Ass'n	110 214	112
German American 112		Hartferd Nat100 Mercantile Nat100	100		Nioth Nat. Bank 50	115		New Orleans Ins. Co People's	37	39
Marine 30 38 Mechanics' 10 133 Merchants' 100 133 National Exch'ge . 100 122 Paople's	40	National Exchange.50	65	70	People's100	175 228	245	Sun Mutualx Teutonia	130 1221 ₂	13219
Merchants'100 133 National Exeh'ge, 100 122	0 13-2	State100 United States100	100	102	Second Nat100 Seventh Nat100	124	105	New York.	122 2	
1 00010 8 2011 20	2012	Louisville.			Sixth Nat100 Southwark Nat50	120 120	125	American Exeh100	150 95	155
Second National100 150 Third National100 106		B'nk of Commerce Bank of Kentucky 100	115	118 1554	Spring Garden100	102	125 105	Broadway25	140	145 175
Union			70	81	Spring Garden 100 Tenth Nat. Bank Third Nat 100	110	115	Brooklyn17 Citizens'20	175	190
Atlantie	137	City Nat100 Falls City Tobacco100	1194	1201g 98	Union Nat50 Western Nat50	70 103	80 100	City 70	115	120
Atlas	124	Farmers' of Ky100 Farmers' & Drev100	109	114	West Philadelphia.100	115	120	Clinten100 Commercial50	30	123 35
Boston Nat100 120	121	First Nat100 German Ins. Co.'s.100	160	1004 162	Cumberland Nat 40	49	51	Continental100 Eagle40	245	215 251
Broadway 100 100	129	German100	132		Canal Nat100	148	169 150	Empire City100 Exchange30	83 75	90
Uentral100 105	189	German National. 100 Kentucky Nat100	138	13342	First Nat100	14S 121	130	Farragut50 Firemen's17	109 86	115 93
City100 114 Columbian100 130	115	Louisv. Banking Co.40	220		National Traders'. 100	140	142	German-American 100 Germania 50	235	260 128
Commonwealth100 1116	123	Masonie100 Merchants' Nat100 Northern of Ky100	137 123	125	Richmond, Va.	25		Globe	108	115
Continental 100 117 Eagle	118	People's Bank100	105	106	First Nat100 Merchants' Nat10	1122	145	Gnardian100	70	75
Ellet	126	Security100 Third National100	157	162	Nat. Bk of Virginia100	85 1374₂		llamilton15	108 125	112
Exchange100 120	122	Western 100	127	129	Planters' Nat100 State Bank of Va.100	106	107	Home100	130 70	135 75 123
FIRST National. 1001 207	134	New Orleans. Canal & Banking100	132%	137	St. Louis. B'k of Commerce100			Jefferson 30 Kings Co. (B'klyn) .20	218	225
First Ward100 117 Fourth National 100 109	119	Citizens'100 Germana Nat100	45	47	Commercial100 Continental100	135		Knickerbocker30 Lafayette (B'klyn) .50	85 83	90 88
Freemans'100 105 Glebe100 100	107	Hibernia Nat100	140	150	Franklin100 Fourth National100	160		Long Isl'd (B'klyn).50 Manuf. & Builders'100	85	95 115
Hamilton 100 124 Hide & Leather 100 118	125 119	Louisiana Nat100 Metropelitan	1174	120	International 100 Mechanics' 100	90	100	Mech. & Traders'25	35	45
Howard 100 115	116	Mutual Nat100 New Orleans Nat. 100	310		Merchants' Nat 100 St. Louis National 100	101		Mechanics' (B'klyn)50 Mercantile50	58	80 63
Lincoln 100 104 Manufacturers' 100 100 Market 100 100	10012	People's50 State Nat100	994	52 100	Third National100			Merchants'50 Mentauk (B'klyn) 50	110	115
market (Brighton), 1001 133	135	Uulen Nat100	102	10319	San Francisco. Anglo-California	5534	56%	Nassau (B'klyn)50 National3712 N. Y. Equitable35	145 85	150 90
Massachusetts 250 102 Mayerick 100 220	103	New York. American Exch'ge100	166	170	Bank of California First Nat. Gold100	164 222	130	N. Y. Equitable35 New York Fire100	160 70	166 75
Mechanics' (So. B.) 100 127 Merchandlse100 100	129	American Exeh'ge100 Broadway25	133 275	285	Pacific	150	170	Niagara50 North River25	145	153 110
Metropolitan 100 110	111	Broadway25 Butchers'& Drovers25 Central National100	1521 ₂	160 122	FIRE INSUR'CE STOCKS.			Pacifie25	160	166
Mt. Vernon100 210	213 138	Chase National100	150		Baltlmore. Asseciate Firemen's.5			Peter Cooper20	150	160
New England 100 147 North 100 132	150	Chatham25 Chemical100	2800		Baltimore Fire Ins.10 Firemen's Insur'ce.18	31	321 ₄ 22	People's50 Phenix (B'klyn)50	100 135	110
North America100 105	106	Citizens25	115		Howard Fire5	719	872	Rutgers'	115 95	125 104
ECODIO:8 1001 1EG	62 158	Commerce100 Coatinectal100 Corn Exchange100	167	118	Maryland Fire10 Merchants' Mutual.50	63		Star	65 50	70 60
Republic 100 123	125 139	Corn Exchange 100 East River 25	184 115	18518	National Fire10 Boston.	412		Stuyvesant25 United States25	110 133	115
Revere. 100 124 Rockland 100 133	126 135	East River25 Eleventh Ward25 First National100	110		American F. & M. 100 Besten100		127 147	Westehester10 Williamsburg City50	120	125 240
Price nominal; no iate t		tions. Last price this				Assessi				
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Investment AND

Mailroad 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."

the expenses had decreased \$480,574. In reply to questiona, 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

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 ace, 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.

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. Win. 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 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 April instead of the last Wednesday in April ins

York; David Dows, New York; Andrew H. Green, New York; Colgate Hoyt, New York; S. R. Cellaway, 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. Mahlon 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. 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 ever all annual charges, against a similar surplus of \$2,679,263 for 1834. Operations for three years have been as below.

have been as below:

1883. 1894

* Not including company's freight.

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

GENERAL HALANCE	AT CLOSE (OF EACH YEAR.	
	1883.	1884.	1895.
Assets-	S	*	8
Road, equip't, &c	157,391,640	158,918,607	159,298,919
Stocks and bonds owned, cost	33.667.527	37,499,325	39,234,527
Miscellancons investments	233,143	620,640	680,891
Advances	5,615,715	4,797,936	3,415,280
Materials, fucl, &c	2,517,564		1,683,432
Denver Extension sink'g fund.	289,000	407,000	522,480
Trust 5 per cent sink'g fund	200,000	201,000	70,410
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
Asterior Confession of the Con	Ujar zji Oz	10,001,200	10,100,000
Total	212,259,943	222,333,523	226,279,509
Liabilities—	8	@	4
Stock	00,868,500	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.	13,863,041	15,321,738	15,167,214
Floating debt	3,482,656	3,237,697	11,861,445
Interest accrued not duc	795,915	784,671	774,104
General income (profit and less)	17,692,810	17,837,350	110,493,284
Income used for sink'g fund	1,7:1,488		2,976,634
Land and trust theome.	5,714,689	14,180,742	18,611,134
and the control of th	0,1122,000	12,100,142	10,011,108
Total liabilities	212,259,943	222,333,523	226,279,509
		,	

tAfter deducting deficit of U. S. requirements, as compared with account laterest on U. S. bonds Feb. 1, 1880, to date.
Not including \$916,704 due to U. S. under Thurman Act, paid April 16, 1885.

Chlcago 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 70,870 79,440
Total net increase	

The percentage of operating expenses to earnings, including taxes, was 63 99-100, against 69 20-100 per cent in 1834.

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 ac-
count, was \$766,438 Less expenses of the department, taxes, &c
Leaving balance of net receipts

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:

OPE	RATIONS AND	FISCAL RES	ULTS.	
	1882.	1883.	1884.	1885.
Miles operated	1,150	1,280	1,318	1,340
Operations -			004 508	1 011 100
Passengers carried	821,436	850,716	904,795	1,015,133
Passenger mileage	53,755,630	57,330,593	58,674,281	47,501,496
Rate w pass. W mile	2.45 ets.	2.58 cts.	2.45 cts.	2.75 ets.
Fr'ght (t'ns) maved.	1,946,031	1,748.942	2,003,802	2,089,840
Fr'ght (t'ns) mileage 2			329,795,473 1.25 ets.	1.27 cts.
Ave. rate & ton & m.	1.26 cts.	1.43 cls.	\$	\$
Earnings-	\$ 1,311,217	1,470,558	1,430,711	1,305,515
Passenger	3,478,024	3,843,948	4,132,530	4,255,393
Freight	172,361	200,778	221,690	253,897
real, captede, acc	112,001	200,770		
Tot. gress earnings	4,962,202	5.515,284	5,784,931	5,814,810
Oper's expens.& txs.	3,240,787	3,623,827	4,007,022	3,721,151
o Par G on Paraster and				
Not earnings	1,721,415	1,891,457	1,777,909	2,093,659
P.o. of op. ex. to earn.	65.31	65.70	69.26	63.99
o. or op. oz. to darm	00 01			
	INCOME	ACCOUNT.		
	1882.	1883.	1884.	1885.
Dessins	@	8	8	- 8
Receipts— Net earnings	1.721,415	1,891,457	1,777,909	2,093,659
Net from land grants	546,825	547,777	651,125	721,995
Other receipts	120,866	153,623	212,221	33,235
Contraction of the contraction o	2-01000			
Total income	2,389,106	2,592,837	2,641,255	2,848,889

	1882.	1883.	1684.	1885.
Disbursements-	\$	\$	\$	#8 OCO
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)	12,524
Loss on prop. roads.		12,356	13,065	12,024
Tot. disbursem'ts	1,897,835	2,040,767	2,170,361	2,035,238
Balance surplus	491,221	552,090	470,894	763,651
	LANCE AT CI	OSE OF EACH	I FISCAL YEA	R.
ODINEAL IN	1882.	1883.	1884.	1885.
Assets-	8	\$	\$	\$
RR., bldgs. eqpt., &c.	47.0-6.138	49,993,541	50,877,826	52,091,218
Stks. & bds own'd, cost	1,018,741	1,017,426	1,153,772	595,399
Advances	1,128,804	453,986	4×1,091	427,887
Bills & acets. revble.	1354,928	†389,375	1478,821	1368.490
Materials, fuel, &c	722,383	595,463	690,406	576,723
Cash on band	850,983	1,155,289	1,552,184	2,211,330
Minn. Ea-t. b'ds (gu.).	75,000	75,000	75,000	75,000
Miscellaneous itcms.	4,727		*****	
Thetal accepts	51,241,684	53,679,080	55,314,100	56,347,047
Total assets	01,211,002	00,070,000	Φ	g _i
Liabilities-	10 8772 000	10 550 760	18,559,660	13,559,660
Stock, common	18,573,233 10,759,933	18,559,760 11,259,933	11,259,933	11,259,933
Stock, preferred Bonded debt	19,509,438	21,086,620	22,339,970	22,339,970
Bills payable	32,460	16,230	22,000,010	22,000,000
Minn.East.bds. (gu.).	75,000	75,000	75,000	75,000
Coup. & accrued int.	234,014	244,074	258,348	254,935
Vochrs., pay-r'lls.&c.	768,229	587,069	500,345	632,440
Dividends	188,523	197,533	197,090	337,704
Income acct.balance	1,100,769	1,652,861	2,123,754	2,857.405
Totalliabilities	51,241,684	53,679,080	55,314,100	56.347.047
Total anominee.	01,21,001	00,0.0,000	00,0-4,200	,,

† 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, EX	VPENSES, &C.	
	1834.	1885.
Rental of telephones	\$1.956.413	\$2,026,393
Sal s of instruments and supplies	7,232	2,676
Divldends	475,401	\$2,026,393 2,676 597,469
Dividends. Commission from extra-Territorial	l and	,
branch lines	69,136	75,878
branch lines. Commission from telegraph business	13,236	15,388
Interest	48,503	39,812
Miscellaneous	355	8,260
Total	\$2,570,281	\$2,765,834
Expenses		972,688
Expenses	041,231	972,030
Net earnings	\$1.720.040	\$1,793,196
Miscellaneous items to surplus accou	int 59,560	16,800
macenaneous items to surplus accou	au 95,500	10,000
Total	\$1 787 609	\$1,809,996
		\$1,000,000
INCOME ACCO		
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 1385	392 044	
Extra dividends in 1385	neuts 100.752-	1.662,988
Appellica 101 depression of 10002 de	200,105	1.002,000
Surplus account December 31, 1	885	\$1.204.120
LEDGER BALANCES I		42,202,220
Deblors.	Creditors.	
Telephones \$590,722		00 000 100
Stocks	Capital stock	
Merch'dlse & macbin'y 18,962	Bills & acc'ts payable	
Bills and accounts re-	Patent account (profit	
	and loss)	
	Profit and loss	
Cash and deposits 997,728	Reserves	208,547

3,337,895 208,547 1,204,120 \$24,669,404 *Of this amount \$294,063 is the dividend payable Jan. 15, 1886, to stockbolders 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 Atchison Topeka & Santa Fe-Gill 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 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 Coxe. 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 Sonthern.—At Indianapolis. March 27

Chicago & Great Sonthern.—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

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 prograta 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 Glenwood Springs and thence southeasterly to Aspen, 105 miles. The road will open up a coal and silver mining region; construction will begin at once struction will begin at once.

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 be infinally 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 snificient 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 Angust 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

East Tennessee Virginia & Georgla.—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 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 muter of formality. All of the mortgage bondholders practically had agreed to the plan and deposited their bonds. The snit 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, areas follows:

	Gross E	arnings	Net Earnings			
	1881-5.	1885-6.	1884-5.	1835-6.		
July 1 to Dec. 31	\$2,120,343	\$2, 227, 159	\$855.059	\$ 8 1,513		
January		324,032	100,281	103.914		
February		341.386	111,878	120,274		

Total 8 mos...... \$2,569,122 \$2,892,877 \$1,067,201 \$1,104,731 Louisville & Nashville.—The gross and net earnings, by months, are as follows:

		Earnings.	Nel Ea	rnings.
	1885-й.	1881-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,836,478	\$7,106,220	\$2,684,530	\$3,118,156
January	1,030,021	1,170,74+	371.813	456,930
February	1,049,266	1,083,308	353,314	444,858

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;

	Feb.	ruury -	-Ju/y 1	to Feb. 28
	1886.	385.	1835-86.	1854-85.
Gross earnings	\$108,231	\$101.147	\$ 49.922	\$1,01,091
Operating oxpenses	. 86,016	84,1,2	617.827	792,022
Net earnings	\$20,185	\$16,693	\$302,095	\$221,072

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 Official 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 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:	1885.
Gross enruings	\$318,931
Expens a	161,177
Not earnings \$109,344	\$157,753

New York Lake Erle & 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 J:	arnings.——	Net Ea	rnings
	1885-86.	1884-85.	1885-96.	1884-85.
October	\$1,980,648	\$1,967,857	\$674,410	\$627,842
November		1,703,338	609,974	487,825
December		1,570,385	515,360	350,343
January		1,315,443	302,308	170,638
February		1,371,624	332,587	235,827
Total 5 months	\$3,849,151	\$7,828,647	\$2,434,639	\$1,872,475

New York & New England.—The gross and net earnings for the liscal years 1884-85 and 1885-26, by months, are as follows:

	(iross	Earnings-	-Net Ea	rnings-
	1895-6.	1884-5.	1885-6.	1884-5.
October	\$339,965	\$306,734	\$155,725	\$105,710
November		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		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:

	Febru	uary,	-2 m. Jan. 1	o Feb. 23
	1896.	1885.	1886.	1835
Gross earnings			\$440,695	\$425,535
Oper, expen. & taxes	137,457	123,475	278,697	250,269
Net earnings	\$94,331	\$72,506	\$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 Ea		Net East	rnings
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,743,269	\$6,627,719	\$3,640,981	\$3,359,569
January	480,330	553,582	30,052	113,008
February	591,240	569,964	182,708	168,009
67-4-1 O	07.017.000	0= 551 007	00.020.541	00 010 505

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

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

	Febr	uary	-Jan. 1 lo	Feb. 28
	1888.	1885.	1886.	1895.
Gross earnings	\$374.430	\$267.379	\$543,610	\$568,179
Operating expenses		246,151	432,129	472,542
Net earnings	\$55,631	\$21,728	\$116,481	\$95,637

Phlladelphia & Reading .- Messrs. Drexel & Co., in Phila-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 Philad lphia & 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 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.

annually.

—Messrs, Joseph Wharton and William H. Kemble, a com-—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 atterly to recognize 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 series fives

intention to allow all of the holders of the first series fiven, to join our combination who, on or before the 15th day of May, 1836, shall luform 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. I 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 R	eccipta.
1885-6.	1881-5.	1883 ().	1884-5.
December \$3,937,787	\$3,390,394	81,110,833	\$871.457
January 2.969,943	2,691,155	606.083	542,555
Fobruary 2,676,017	2,761,266	562,074	600,075
Total 3 months \$9,593,747	\$8,845,803	\$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 lo Dec. 31-	-Jan. 1	to Feb. 28
	1885.	1884.	1886.	1885.
Gross carnings	\$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

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 Cincinnatl & St. Louis.—The reorganizers of this roledo 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. man, o' Charleston.
In Ohio the corporation will be the Toledo Dupont &

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 Atchi-on Topeka & 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, 1889, at 109½, flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonus due and payable April 1, 1889, at 111'40, flat, ex coupon, and interest at 3 per cent from April 1, 1889.

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

Bonds due and payable April 1, 1987, at 103, flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable let, 1, 1888, at 108½, flat, ex coupon, and interest at 3 per cent from April 1, 1896.

Bonds due and payable April 1, 1890, at 110.4, 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.
1	886. 1885.	1880.	1885. \$3,238,898
Gross earnings \$1,6 Oper. expen. & taxes. 1.1	87,864 1,183,087		2,371,624
Not as bulayed the	47 976 \$340.892	\$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 1834, are shown in the following table:

	Year ending	Dec. 31, 1885.	Year ending De	ec. 31, 1884.
Earnings— INCOME. Union Paolific	\$17,455,031 51 8,470,140 10	\$25,925,171 61	\$17,837,060 S8 7,820,229 53	\$25,657,290 41
Expenses— Union Pacific	\$8,560,621 24 6,690,358 29	15,250,979 53	\$8,424,925 23 5,589,535 17	14,014,460 40
Surplus— Union Pacific	\$8,894,410 27 1,779,781 81	\$10,674,192 08	\$9,412,135 65 2,230,694 36	\$11,642,830 01
Taxes— Union Pacific Auxiliary Lines. Total.	\$489,733 96 417,007 43	906,741 39	\$470,226 24 383,428 56	853,654 80
Net Earnings— Union Pacific	\$8,404,676 31 1,362,774 38	\$9,767,450 60	\$3,941,909 41 1,847,265 80	\$10,789,175 21
Income from Investments outside of the System. Proceeds Miscellaneous Land Sales. Profits on Investments, Premiume, &c. Received from Trustees Kaneas Pacific Consolidated Mortgage on	<u> </u>	1,382,811 12 10,335 90		406,416 47 7,455 26 66,474 63
account of Interest		\$11,367,707 71		* 249,415 00 \$11,518,936 57
Interest on Bonds			\$5,397,070 69 366,077 76 591,540 00 1,213,036 00 84,837 73	
1883 and 1884	21,578 02	7,632,461 01		7,052,562 18
Surplus Income		\$3,735,243 70 1,184,053 05		\$3,806,374 39 1,187,110 49
Total Surplus Income		\$2,531,190 63		\$2,679,263 90

^{*}The amount actually received from the trustees of the Kansas Pacific Consolidated Mortgage in 1984 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 process 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 muncy 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 1,111,315,826, 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 \$267,881'20, 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	Oents. 3.34 5.30	Oents. 3·29 4·77	Oents. 3.12 4.68	Oents. 2.90 4.36	Oenie. 2.75 4.13
Union Pacific System	3.60	3.56	3.43	3.27	3.07

AVERAGE BATE PER TON PER MILE ON FREIGHT, EXOLUDING COMPANY FREIGHT.

	1881.	1882.	1883.	1884.	1885.
Union Pacifioe Auxiliary Lines	Oents. 1.98 5.70	Oents. 1.89 4.50	Oents. 1.73 3.66	Cents. 1 51 3 07	Oents. 1.49 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 PREIGHT BARNINGS.

Year.	Local Business, including Coat.	Through Business, includ- ing Pacific Count Business.	Totals.
1885	\$17,661,221 50	\$5,458,400 64	\$23,119,622 14
	15,438,765 94	7,202,230 96	22,700,996 90

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.
1893	129,615,406	60,456,585	189,071,991
	114,553,190	71,168,555	185,721,745

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
	603,993,420	316,277,269	922,270,638

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 8.82 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 \$1,110,000 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 1894 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	\$131,507 51	\$
Kansas Division	2,369,395 06	2,367,807 82	1,587 24 682 90	
Leavenworth Branch Cheyonne Division	77,090 10 458,620 08	76,407 29 459,701 72	082 90	1.081 6
One, onno Division	238,020 08	409,701 12	******	1,001
Total Union Pacific	\$8,560,621 24	\$3,424,925 23	\$135,696 01	
Omaba & Panublican Vallay	580.311 74	437,034 29	143.277 45	
Omaha & Republican Valley 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		325,201 30
Greeley Salt Lake & Pacific	78,155 82	81.231 77		3,075 9
Reno & Park City	65,922 82	59,605 44	6,317 38	
Upan & Sorinern	1,701,020 19	1,077,249 18	623,771 01	
Oregon Short Line	1,182,873 57	696,253 24	486,620 33 5,332 79	******
Salt Lake & Western	45,140 16 40.134 65	39,807 37 52,612 56	0,002 10	12.477 9
Lawrence & Emporia Junction City & Fort Kearney	158,587 60	118,782 16	39,803 41	
Solomon	91.936 01	70,778 00	21,159 01	
Salina & Southwestern		40,741 05		1,002 90
Donver & Boulder Valley	69,917 53	77,530 45	*******	7,612 9:
Golden Boulder & Carlbou	18,010 30	9,565 68	9,350 68	00.080.00
Kansas Central	290.237 70	352,490 65	3.897 93	62,252 93
Georgetown Breckenridge & Loadville	16,724 39	12,836 46	93,517 69	
Montana	105,708 32	15,235 63	2,625 78	
Laramle North Park & Paelfle	2,625 78	******	5.075 56	*******
Denver & Middle Park	5,075 56		0,010 00	
Total Union Pacific and Branches	\$15,250,979 £3	\$14,014,460 40	\$1,236,519 13	

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

		• *************************************	Desamban	31, 1985.	Year	1885.	
December		LIABILITIES.			Increase.	Decrease.	
90,760,582 50	\$60,868,500 00	Capital Stock Funded Debt. Paris Pacific Con-	\$38,757,147 50	\$60,868,500 00	0010 107 70	\$2,003,435 0	
: 6,587.297 50	,	conducted profesage rings	0,100,100 00		4212,10100		
34,105,73 9 58 18,781,001 58		United States Six per cent Currency Bonds Interest on United States Bonds Less Amounts repaid by the Company	\$36,118,110 30 20,950,896 27		\$2,012,370 72 2,169,894 69	\$2,215,602 t	
	3,237,696 53 788,670 82	Floating Debt* Interest accrued not yet due		1,861,445 40 774,103 95		1,376,251 14,566	
0 303 000 50		I THEOME USED FOR SHIKING FULLUS	\$12,632,847 42 2,976,633 78 18,641,133 70		\$3,344,281 27 593,605 00 4,460,392 14		
\$25,852,336 49		Less Deficit of United States Requirements as compared with Accrued Interest on United			\$3,398,278 41		
1,451,215 30		States Bonds, Feb. 1, 1850, to Date	2,139,503 40				
	24,401,121 19			32,111,051 41			
	\$222,333,523 54	Assets.	111	\$226,279,509 29 	\$3,945,985 75		
154,959,896 17 1,746,048 07 2,212,662 80		Cost of Road and Fixtures	\$155,064,327 00 1,792,431 03 2,388,626 06 53,531 56		\$104,430 83 46,385 96 175,963 1 6 53,531 86		
	\$158,918,607 04			\$159,298,918 95			
		ather Companies and Tuwnshin and Pie-					
752,534 9 8		einet Bonds. Bonds and Stocks of Railroad and other Companies beld in the Kansas Pacific Consoli-	869,354 31				
		dated Mortgage Trust. Miscellaneous Investments	3,215,250 00 680,890 63		50 00 €0,250 76		
4,797,935 85	40,133,101 34	Bonds and Stocks.	3,415,280 50	46,544,947 89	\$411,846 55		
	407,000 00 1,220,612 21 15,654,202 03	Bonds and Funds held in Denver Extension Sinking Fund Trust Five per cent Staking Fund Fuel, Material and Stores on hand Land Contracts, Land Cash, etc		522,480 25 70,440 37 1,683,432 02 18,159,289 81	\$115,480 25 70,440 37 462,819 81 2,505,086 86		
	\$222,333,523 54			\$226,279,509 29			

*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 \$2,292,055 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:

7	June 30, 1884.	December 31, 1884.	December 31, 1885.
Funded Debt of the System in bands of the Public. Add Bonds of Union Pacific Railway Co. in Treasury of Company	\$146,588,427 87 1,958,032 50	\$144,649,017 50 3,467,487 50	\$144,788,958 53 2,147,450 00
Total Funded Debt	\$148,546,460 37 6,900,177 95	\$148,116,535 00 3,237,696 53	\$146,936,408 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 5,088,732 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, 1884.	Dec. 31, 1885.	Dec. 31, 1885, compared with Dec. 31, 1884.		
				Increase 1885.	Dierease 1885.	
LIABILITIES. Accounts Payable Pay-rolls and Vouchers Dividends Unpaid Coupons Unpaid Called Bonds	\$7,205,533 14 2,542,423 57 1,969,996 52 1,97,107 1,276,182 90 32,000 00	\$5,708,769 30 2,478,649 48 1,691,004 28 78,648 77 1,328,522 90 21,000 00	\$4,115,000 00 483,079 48 2,828,075 25 71,878 02 1,263,017 90 50,000 00	\$ \$1,137,070 97 29,600 00	\$1,593,769 30 1,995,570 00 6,770 75 63,505 00	
Totals	\$13,110,020 90	\$11,306,594 73	\$8,811,050 65		\$2,493,544 08	
Cash. Company's Stocks and Bonds Sluking Fund in Hands of Trustees Bills and Accounts Receivable.	\$1,192,070 86 2,072,353 09 32,000 00 2,913,419 00	\$712,962 90 3,578,159 76 159,110 15 3,618,665 39	\$725,887 15 2,313,918 60 3,909,799 50	\$12,924 25 291,134 11	\$1.264,241 16 159,110 15	
Totals	\$6,209,842 95	\$8,068,898 20	\$6,919,605 25		\$1,119,292 95	
Add smount due to the United States under the Thur- man and other Acts	\$6,900,177 95 916,704 02	\$3,237,696 53	\$1,861,445 40		\$1.376,251 13 916,704 02	
Net Debt	\$7,816,881 97	\$4.154,400 55	\$1,861,445 40		\$2.292,953-15	

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, 1834, by the sum of \$5,149,877 23. During the same period the interestbearing funded debt has been decreased by the sum of \$1,610,05181. 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 Debugt Interest on Bonds in Kansas Pacific Consolidated Trust	\$6,532,310 00 206,000 00
DEDUCT Interest on Bonds owned by the Company	\$6,328,310 00 117,520 00
TOTAL INTEREST ON FONDED DEBT	\$6,208,790 00
Interest on Floating Debt, as it stood June 30, 1834, at Averago Rate of 5.40 per cent	500 683 01
TOTAL	\$6,709,473 01
Interest on Fundod Debt, Dec. 31, 1885. Deduct Interest on Bonds in Kansas Pacific Consolidated Trust.	\$6,427,760 00 206,000 00
DEDUCT Interest on Bonds owned by the Company	\$6,221,760 00 142,540 00
TOTAL INTEREST ON FUNDED DEBT	\$6,079,220 00
Interest on Floating Dobt as it stood Dec. 31, 1885, at Average Rate of 4.92 per cent	209,957 42
TOTAL.	\$6,259,177 42
Decrease of Annual Interest Obligations on Funded Debt. Decrease of Annual Interest Obligations on Floating Debt.	\$129,570.00 290,725,62
NET DECREASE	\$120,295.62

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 honds 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 mortgago 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:

	Acres.	Proceeds.
Unton Division. Kansas Division	743,704 18 690,291 91	\$1,223,227 97 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:

	Pec. 31, 1884.	Dec. 31, 1885.	Increase.	Decrease.
Amount withheld for Transportation Services, and earried to the Credit of the Sinking Fund. Cash paid by the Company Interest collected on Bonds held in the Sinking Fund	\$3,540,971.58	\$4,267,361 33 1,421,714 46 316,951 94	\$726,392 75 633,541 03 139,969 48	
Total	\$4,506,130 47	\$6,006,033 73	\$1,499,903 26	
United States 3 per cent Bonds. United States 4 per cent Bonds. United States 6 per cent Bonds.	\$966,450 00 32,650 00 361,000 00	\$966,450 00 3,547,650 00 361,000 00	\$3,515,000 00	
Total	\$1,360,100 00	\$4,875,100 00	\$3,515,000 00	
Premiums pald on Bonds hought for the Sinking Fund. Balance in the Sinking Fund uninvested.	172,990 44 2,973,040 03	9 18.439 44 1 182.494 29	.775,449 00	\$2,790,515 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 This money can be applied only to the purchase and cancellation of land grant boads, 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 41 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 (\$5,923,2(3 25), and including the uninvested balance of the sinking fund (\$182,494 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 many other less important labor troubles, are believed to have been practically ended in the past week, and althought 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.

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. Aprit 1.	1885. Aprit 1.
Porkbbls.	24,529	23,405	13,229
Beeftcs. and bbls.	401	443	834
Lardtes.	55,466	39,103	32,114
Tobacco, domestic hhds.	29,933	30,266	18,990
Tobacco, foreignbales.	51,857	50,585	47,109
Coffee, Riobags.	219,137	231,100	118,542
Coffee, otherbags.	86,779	54,400	84,650
Coffee, Java, &cmate.	68,200	109,560	40,000
Sugarhhde.	16,358	18,442	44,532
Sugarboxes.	None.	None.	None.
Sugarbage, &c.	776,000	961,000	905,890
Meladohhd	100	300	763
Molasses, foreignhhds.	740	1,582	783
Molasses, domestiobbls.	5,000	3,500	2,000
HidesNo.	276,000	231,500	113,490
Cottonbales.	298,651	301,754	348,437
Rosinbbls.	27,976	22,763	36,987
Spirits turpentinebbls.	1,147	506	1,488
Tarbble.		1,488	1,272
Rice, E. Ibags.	4,000	1,000	11,200
Rice, domestiobbis. and tes.	4,750	1,200	1,900
Linseedbags.	15,000	10,500	5,000
Baltpetrebags.	12,850	14,100	12,250
Jute buttsbales.	43,100	44,100	65,300
Kanila hempbales.		25,823	12,156
Bisal hempbales.	22,282	24,238	27,701
1			

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, 6.22½6.627½c. for prime to choice Western and 6.50.65c. for refined for the Continent.

Pork has declined 25c. per bbl., and cutmeats are ½c. per lb. off, but the close was more active and steady; old mess pork \$9.50.6\$9.75, and pickled bellies 4½65½c. Butter and cheese have ruled very firm, owing to light supplies. Tallow has declined to the very low price of 4½c. per lb.

Rio coffee on the spot has been quiet but firm, and fair cargoes are quoted at 53½c., 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 dearer, 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 refining 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 18½619c. for 50 deg. test, closing at 19c.

Kentucky tobacco has sold to the extent of 300 hhds., of which 100 for export; leaf is steady at 7½4013½c., the latter figure for fine heavy; but lugs are easier at 50.7c. 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, 8½012.; 200 cases 1884 c

tra, \$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 afterneon at 71½@715%c.; crude in bbls. quoted at 6½@65%c.; refined in bbls. 7½c. and in cases, 83%@9½c.; naphtha, 8½c. 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
Indianoia, &c.							_,,,,,
New Orleans	5,228	3,865	3,358	1,865	509	2,164	16,989
Mobile	98	842	5	323	17	254	1,537
Florida						15	15
Savannah	1,126	2,047	747	1,002	202	951	6,075
Brunew'k, &c.		****	****	****		131	131
Charleston	819	1,452	1,337	292	529	802	5,230
Pt. Royal, &o.				26		86	124
Wilmington	384	. 147	46	89	151	30	846
Moreh'd C., &o		***		****		25	25
Norfolk	1,328	3,875	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		****	2001	500		2,479	2,979
Philadelp'a, &o.	8	113	2,061		42	1,484	3,708
Totals this week	10,538	15,305	11,811	7,176	4,499	9,766	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	1885-86.		188	34-85.	Stock.	
April 2. 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,&o		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	226,684	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'sw'k,&c.	131	15,149	10	9,718		*****
Charleston	5,230	454,167	851	506,962	47,910	8,424
Pt.Royai,&c	124	12,997	9	6,280	101	
Wilmington	846	95,916	128	93,129	4,923	1,395
M'headC.,&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	309,291	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
Philadel'a,&o	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	8,533	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, &o		860	2,912	4,812	2,903	7,409
Wilm'gt'n, &o	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.	4850,597	4579,287	4619,66i	5408,490	4335,107	5176,322

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington Includes Moreh'd City, &c.; West Point includes City Point, &c.

The experts 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 25,383 to the rest of the Continent. Below are the experts for the week and since September 1, 1885.

Exports Gree	Week Ending April 2. Exported to—				From Sept. 1, 1885, to Apr. 2, 1886. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	1,937			1,997	220,933	18,545	78,523	\$10,971
New Orleans	11,396	18,821	12,938	41,148	698,919	273,544	347,982	1,218,445
Mobile					88,359			88,859
Florida								
Savannah			8,704	3,704	97,045	5,252	288,848	393,943
Charleston			3,745	8,745	77,814	19,297	157,408	284,819
Wilmington					42,606		28,184	65,830
Norfolk	10,234		1,390	11,624	181,283	2,328	5,799	189,320
West Point					34,299		18,941	51,240
New York	5,955	420	2,815	9,190	318,243	28,128	143,869	489,785
Boston				*****	97,278		1,941	99,817
Saltimore	2,598		745	3,341	81,061	1,635	21,472	104,169
Philadelp'a,&c	2,652		63	2,705	34,927	******	4,854	89,281
Total	\$1,780	17,241	25,389	77,889	1,820,595	349,724	1,113,629	3,283,945
Total 1884-85	82,228	8,989	9,112	48,909	2,121,486	\$18,124	916,592	3.996,122

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.

	Or	*							
APRIL 2, AT-	Great Britain.	France.	Other Foreign	Coast- wisc.	Total.	Leaving Stock.			
New Orleana Mobile Charleston Savannah Gaiveston Norfolk New York Other ports	27,783 3,900 5,500 2,500 2,210 6,957 9,500 5,000	19,563 Nono. 1,300 Nouo. Noue. None. None.	20,437 None. 11,000 300 921 None. 2,500 500	4,739 None. 1,200 1,200 1,335 2,580 None. None.	72,522 3,970 19,000 4,000 4,466 9,546 12,000 5,500	216,836 32,508 28,910 31,359 28,698 25,998 297,294 59,203			
Total 1886.	63,350	20,863	35,658	11,063	120,934	720,808			
Total 1885	31,975 22,088	11,817 21,688	17,149	5,830	66,821 76,103	600,805			

each day of the past week.

March 27 to	U	PLANI	S.	NEW	ORLI	CANS.		rexas		
April 2.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tuea	
Ordin'y. Who	619	619	612	61116	61116	61116	61116	61116	61116	
Strict Ord	776	610 ₁₈	61°16	719	718	718	718	710	718	
Str. G'd Ord	8514	8018	8516	8118	8116	8118	8116	81 ₁₆ 81 _a	8116	
Low Midd'g	81118	81118	81118	879	876	878	878	878	878	
Str.L'w Mid Middling	815 ₁₆	8161A	81516	918	918	. 91 ₈	948	918	918	
Good Mid.	39,18	9366	91 ₈ 99 ₁₆	9516	9516 934	95 ₁₆ 93 ₁	95 ₁₆	95 ₁₆ 93 ₄	9 ⁵ 16	
Str. O'd Mld	97g	978	978	10116	10118	10116	10116	10116	10118	
Midd'g Fair Fair	10 ¹ 4 10 ⁷ 8	104	1014	10-16	10718	10716	10716	10716	10716	
10 1-10 1-16 1-16 1-16								11116		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	
Ordin'y. Wh	619	6916	6916	61116	634	634	61116	634	634	
Strict Ord.	61516	7	6	718	7316	7316	718	7316	7316	
Good Ord Btr. G'd Ord	778 8518	715 ₁₆ 83 ₈	715 ₁₆ 83 ₈	8118	818 8918	818	8116	818	818	
Low Midd'g	81118	834	834	878	81516	89 ₁₆ 816 ₁₆	812	89 ₁₆ 815 ₁₆	81516	
Str.L'w Mid	81516	9	9	918	9318	9316	910	9318	9316	
Middling Good Mid	918	93 ₁₆ 95 ₈	93 ₁₆ 95 ₈	9516	938	938	9516	938	938	
Str. G'd Mid	978	91516	91516		913 ₁₆ 101 ₈	913 ₁₆	934 101 ₁₆	913 ₁₆	913 ₁₆	
Midd'g Fair	104	10518	10618	10718					1019	
Fair	1078	101519	101516	11116	1118	1118	11116	1118	1118	
81	AINE	D,		Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordina	rv		. 49 lb.	6516	6516	6516	6516	638	638	
BITTOT GOOD ()rdinar	707		7 1	(1	7	7116	7116	
TOM MIGGIN	g			71316	71316	71316	71316	776	776	
Middling	*******	*******		8918	8018	8916	8916	888	858	

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.

		SALE	OP 8	FUTURES.				
	SPOT MARKET OLOSED.	Ex- port.	Con- sump	Spec- ul'l'n	Tran- sit.	Total.	Sales.	Deliveries.
Mon. Tues. Wed. Thurs	Quiet Easy Easler. Steady. Firm at 1 ₁₆ adv Quiet	****	158		****	641 158 305 266 321 289	75,400 43,200 63,000	100
Total.	*** *********	277	1,703	****		1,980	390,900	4,500

The daily delivered 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.

Ξ	-									-
	Salos since Sep.1.'65"	Average price, week.	Friday, Apr. 2- Sales, total Prices paid (range) Closing	Thursday, Apr. 1— Sales total Prices paid (range) Closing	Wedn'sd'y, Mch. 31— Sales, botai	Raios, lotal Prices paid (range) Closing	Monday, Mch. 29- calos, total Prices paid (range) Closing	Saturday, Mch. 27— calce, total fricce paid (range) Closing	FUTURES.	Market, Prices and
	15,641,400		Variable. 49,500 9-16 & 9-54 Dull.	Variable. 73,000 9 12 8 9:55 Irregular.	Higher. 63,000 9.05 9.50 Firm.	Dull. 43,200 9 00	Variable, 75,400 9.06 9.46	92.800 900 9 9.44	Fotal Sales.	Market,
	1,745,400	9.03			AVET	AV67	70.6 - 80.6 90.9 - 80.6 90.8 - 80.6		March.	
	1,582,100	9.03	AVEF 9.16 1,500 9.14 — 9.15	AVOI 9.15 3,100 9.12.2 9.18 9.13. 9.14	AVOI 9.06 4,100 9.05 # 9.10 9.11 - 9.12	Aver: 9.02 2,400 5.00 2 9.04 9.03 - 9.04	Aver 9.06 4,600 9.05 a 9.06 9.03 - 9.04	Aver: 9.02 29,600 9.019 9.03 9.03 - 9.04	April.	
	2,480,700	9.19	1.500 1.	Aver: 9.25 15,800 9.21@ 9.28 9.21— 9.22	Aver. 9.20 16,700 9.179 9.22 9.21— 9.22	Aver. 9.02 Aver. 9.13 2,409 5.00 9.04 9.12 9.14 9.03 - 9.04 9.13 - 9.14	Aver 9.18 17.500 9.14 9.20 9.13 9.14	Aver 9.15 17,200 9.140 9.17 9.16— 9.17	May.	•
	1,724,400	9:30	Aver 9.35 10,300 9.32@ 9.38 9.32— 9.33	Aver 9.35 19,500 9.32 n 9.39 9.32— 9.33	Aver. 9.31 12,900 9.25@ 9.33 9.32— 9.33	AVOI 9.24 6,200 9.23 9.25 9.24 — 9.25	Aver. 9.27 13,100 9.24 9.80 9.24 9.25	Aver 9.25 9.700 9.24 9 9.27 9.27 9.28	June.	DATES PE
	967,000	42,300 9·38	Aver 9.43 Aver 9.51 5,500 9.410 9.45 9.490 9.54 9.40— 9.41 9.49— 9.50	Aver. 9.43 5,900 9.402 9.47 9.40 9.41	Aver 9-06 Aver 9-20 Aver 9-31 Aver 9-39 Aver 9-47 15-700 15-700 9-05 & 9-10 9-72 9-95 & 9-33 9-36 & 9-41 9-45 & 9-50 9-11 9-12 9-21 9-22 9-32 9-33 9-31 - 9-49 9-50 9-50	AVer. 9-13 AVer. 9-24 AVer. 9-32 AVer. 9-41 (6.000 9-126 9-14 9-23 9-25 9-32 9-33 9-41 9-942 9-25 9-32 9-33 9-41 9-942	Δver 9.35 9.33 a 9.35 9.33— 9.34	Aver. 9.15 Aver. 9.25 Aver. 9.33 Aver. 9.42 9.140 9.17 9.240 9.27 9.320 9.36 9.40 9.41 9.160 9.17 9.270 9.28 9.350 9.40 9.43 9.41 9.42 9.43		DAILY PRICES AND
	1,548,900	9.40	AV6F. 9.51 10,500 9.49@ 9.54 9.49— 9.50	AVET 9.52 19,700 9.48 p 9.55 9.49 — 9.50	Aver. 9.47 13,700 9.45@ 9.50 9.49— 9.50	Aver. 9.41 13,400 9.40 \$9.42 9.41 - 9.42	Aver: 9.43 25,700 9.41 # 9.46 9.41 - 9.42	Aver. 9.42 23,000 9.40 9.44 9.43 9.44	August.	RALES OF PURENC
	109,800	10,200 9.32	Aver 9.37 700 9.35 p 9.39 9.35 9 9.39	AVer. 9.39 9.37 9 9.42 9.34 9.36	AV6F: 9.34 2,800 9.31 0 9.36 9.35 - 9.36	Aver. 9.26 9.26 3 - 9.29	A V 07 9.30 4.700 9.29 % 9.32 9.27 — 9.29	A Ver. 9.29 700 9.27 ø 9.30 9.29 — 9.30	September.	BEG LEWILE
	178,600	9,200 9·17	Aver 9.21 1,000 9.20	Aver. 9.25 1,200 9.220 9.27 9.21— 9.22	9.17 9.28 9.21 9.22	Aver. 9.12 9.120 5.00 9.120 9.13	Ayer: 9:15 2,100 9:12 p 9:17 9:12 - 9:13	Aver 9.29 Aver 9.13 Aver 9.10 1,300 9.27 @ 9.30 9.12 @ 9.14 9.29 — 9.30 9.15 — 9.16 9.11 — 9.12	October.	8
	114.800	14.300 9·14	Aver 9.18 2,500 9.17 9.20 9.17 9.18	Aver : 9.21 3,100 9.18 9.24 9.18	Aver 9.16 3,000 9.12@ 9.19 9.18— 9.19	Aver 9.03 1,300 9.07 9.09 9.08 – 9.09	AVEF 9.11 9.09 9.14 9.08 9.09	AVEL: 0.10 AVEL: 0.12 1,000 9.08 0.12 0.12 0.00 9.08 0.00 0.00 0.00 0.00 0.00 0.00 0.00	November.	_
	29.900	5,900 9.17	9.18 a 9.26 9.22	Aver 9.22 3,600 9.21 a 9.27 9.22 -	Aver. 9-18 Aver. 9-16 Aver. 9-19 Aver. 9-19 Aver. 9-19 9-17 9-92 9-12 9-12 9-15 9-15 9-22 9-29 9-29 9-29 9-29 9-29 9-29 9-2	Aver 9.26 Aver 9.12 Aver 9.03 Aver 9.11 Aver 500 9.26 a 9.29 9.12 9.13 9.98 9.91 6 9.12 9.19 9.20 9.10 9.20 9.20 9.20 9.20 9.20 9.20 9.20 9.2	Aver. 9-06 Aver. 9-06 Aver. 9-18 Aver. 9-27 Aver. 9-35 Aver. 9-35 Aver. 9-30 Aver. 9-15 Aver. 9-15 Aver. 9-11 Aver. 9-06 Aver. 9-06 9-06 9-06 9-14-9-26 9-24-9-25 9-33-9-34 9-41-9-42 9-27-9-25 9-12-9-13 9-08-9-09 9-14-9-12	9.12 0 9.12 0 9.14	December.	
	9.100	1,600 9.27	Aver 9.37 Aver 9.21 Aver 9.18 Aver 9.22 Aver 9.33 Aver 9.35 a 9.39 9.20 9.23 9.17 9.20 9.18 a 9.26 9.31 3.00 9.35 a 9.36 9.21 9.22 9.17 9.18 9.22 - 2 9.30 9.34 - a	Aver. 9.15 Aver. 9.25 Aver. 9.35 Aver. 9.35 Aver. 9.32 Aver. 9.35 Aver. 9.39 Aver. 9.35 Aver. 9.36 9.12 9.13 9.28 9.38 9.40 9.47 9.48 9.55 9.37 9.42 9.22 9.32 9.38 9.37 9.38 9.38 9.37 9.38 9.38 9.38 9.38 9.38 9.38 9.38 9.38	Aver	9.19 9.20	Aver 9.23 100 - 9 9.23 9.18 - 9.20	Aver. 9.18 9.19 9.19 9.19 9.21	January.	
			19:	1 9:	11:	ΑνθΓ	AV6F	A V 6 F	Rebratary	
b	er-	Octob	les sates I	tober, 30		, for Sept	November, 1	30,200; for Nov	embe	r.

*Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; Setember-Decomber, for December, 928,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 9.05e.; Monday, 9.05e.; Tuesday, 9.05e.; Wednesday, 9.15e.; Thursday, 9.15e.; Friday, 9.15o.

Short Notices for April—Tuesday, 9.00 29.03e.

The following exchanges have been made during the week;

The following exchanges have been made during the week:

33 pd. to exch. 200 April for July
27 pd. to exch. 1,500 May for Aug.
13 pd. to exch. 300 April for May.
41 pd. to exch. 300 April for May.
13 pd. to exch. 1,000 April for May.
13 pd. to exch. 1,000 April for May.
25 pd. to exch. 100 April for May.
41 pd. to exch. 600 April for Jule.
10 pd. to exch. 300 Jan. for Sept.
41 pd. to exch. 600 April for Jule.
11 pd. to exch. 100 May for Jule.
12 pd. to exch. 100 May for Jule.
13 pd. to exch. 100 May for Jule.
14 pd. to exch. 100 May for Jule.
15 pd. to exch. 100 April for May.
16 pd. to exch. 400 April for May.
17 pd. to exch. 200 Nov. for Oct.
18 pd. to exch. 100 May for Jule.
19 pd. to exch. 100 May for May.
10 pd. to exch. 100 April for May.
10 pd. to exch. 100 April for May.
10 pd. to exch. 200 April for May.
10 pd. to exch. 100 April for May.
10 pd. to exch. 200 April for May.
10 pd. to exch. 100 April for May.
11 pd. to exch. 100 April for M

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 return, 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. 1884. 1886 1885.

Stock at Liverpool hales Stock at London	713,000	1,008,000	1,060,030	1,012,500 63,200
Total Great Britain stock Stock at Hamburg Stock at Bremen Stock at Ansterdam Stock at Anterdam Stock at Antwerp Stock at Havre Stock at Marseilles Stock at Barcelona Stock at Genoa	735,000 4,100 41,200 29,000 1,300 164,000 7,000 84,000 14,000	1,044,000 6,000 54,000 51,000 500 900 180,000 5,000 83,000 7,000	1,129,000 3,800 69,000 53,000 1,000 1,400 214,000 5,000 160,000	3,200 40,300 29,000 1,100 133,000 4,900 57,000 9,700
Stook at Trieste Total Continental stocks	5,000 350,100	391,400	5,000 422,200	6,500
Total European stocks	185,000 292,000	168,000 212,000 12,000 667,326 135,037	1,551,200 240,000 296,000 41,000 689,142 114,859 412,000	1,363,000 327,000 516,000 33,000 822,450 231,650 16,500
Motel widhla annuly	2 758 859	2.637.783	2.944.201	3,309,600

Total visible supply......2,758,859 Of the above, the totals of American and other descriptions are as follows:

Liverpool stockbales Continental stocks American afloat for Europe United States stock United States interior stocks United States exports to-day	527,000 264,000 292,000 851,740 311,763 23,256	788,000 287,000 212,000 667,326 135,057	796,000 327,000 296,000 689,142 114,859 12,000	748,000 183,000 516,000 822,430 231,650 16,500
Total American2				

East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks	186,000 22,000 88,100	220,000 36,000 101,400	261,000 69,000 95,200	264 500 63,230 104,300
India afloat for Europe Egypt, Brazil, &c., afloat	185,000	168,000 12,000	240,000 41,000	327,000
Total East Indla, &o	489,100	540,460	709,200	792,000

Total visible supply 2,758,859 2,637,783 2,944,201 3,309,600 Price Mid. Upl., Liverpool 5d. 6d. 6lgd. 5gled. Price Mid. Upl., New York 93lgc. 113lgc. 119lgc. 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.

Total, all	Total, new towns	Newberry, 8. C Raleigh, N. C Petersburg, Va Louisville, Ky Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Montgonry Ala Solma, Ala Montgonry Ala Solma, Ala Memphis, Tenn Nashville, Tenn Dallas, Texas, Palestine, Texas, Palestine, Texas, Palestine, Miss Columbus, Miss Eufanla, Ala Collanda, Ga Charlotte, N. C. St. Louis, Mo Charlotte, N. C. St. Louis, Mo Cincinnati, Ohio
25,130	7,097	216 224 117 274 430 200 5,636	18,033	711 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
25,130 3,099,505	767,581	14,795 24,819 15,930 13,616 49,831 20,006 628,584	2,331,924	Receipts. Shines & Shines & Shines & Walter & April 2, 1886 & Receipts. Shines & Shi
47,859	6,358	216 112 187 148 751 4,794	41,501	Shipm'ts This week. 1037 1,037
335,663	23,900	2:311 2:3985 1:658 1:658	311,763	86. 800k. 4pr. 2. 29,194. 29,194. 3,078. 8,6643. 8,6643. 8,6643. 8,6643. 8,746. 11,277. 11,277. 12,418. 2,2418. 2,2418. 2,2418. 2,2418. 3,769. 3,70
13,855-	2,059	99 44 250 248 80 1,330	-11,796	## ## ## ## ## ## ## ## ## ## ## ## ##
2,525,919	: 539,171	15,469 - 30,641 14,190 14,671 52,470 23,041 388,689	1,986,778	Receipts Robbin 18 Receipts Robbin 18 Receipts Robbin 18 Robbin
27,032	4,871	163 80 483 661 20 3,456	22,161	8hbm*iu 8hbm*iu 50kbi 70kbi 1,380 7,037 7,
144,998	9,494	3.44.5 3.300 3.45.5 4.500 4.50	135,057	8/nek Apr. 3. 10,711 3,392 3,317 2,416 49,416 49,416 49,416 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,900

ils 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 573,556 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET 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.

April 2.	Satur	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans. Mobile Savannab Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louis ville	78.5 59.5 89.8 89.8 49.5 15.8 49.5 15.8 59.5 89.5 89.5 89.5 89.5 89.5 89.5 8	878888888888889998488888888888888888888	5.58 5.58 5.58 5.58 5.58 5.58 5.58 5.58	878 855 865 865 865 865 9718 861118 865 861178 865 865 865 865	xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	673 8111 858 8675 8675 8674 91718 8674 9574 9574 9574 9574

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	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns,		
Ending-	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 26	78,487			227,205				83,583	
Mch. 5	68,720	56,886	68,223	205,477	199,179	442,408	46,935	89,563	68,025
" 12	49,876	42,581	62,129	184,414	181,132	421,736	28,513	24,584	41,457
1 10	42,635	32,885	57,743	160,809	179,155	892,722	19,030	21,908	23,729
** 20		28,510	64,528	141,230	158,175	358,392	\$3,311	16,830	29,993
Apr. 2	37,091	23,111	59,095	125,894	144,998	335,403	21,249	14,934	88,386

The above statement shows-1. That the total receipts from

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 14,931 bales and for 1881 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.		4,579,237	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 planta'tns Net overland to April 1	5,170,110	4,707,070 556,182	4,695,899 526,328	5,649,157 572,324
Southern consumpt'n to Apr. 1	253,000			
Total in sight April 2	6,106,055	5,480,252	5,458,227	6,461,481
Northern spinners' takings to April 2	1,487,461	1,175,585	1,298.752	1,451,826

It will be seen by the above that the lucrease in amount in sight to-night, as compared with last year, is 625,803 bales, the increase as compared with 1833-84 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 an 1 the lowest 38. The rainfall during the month of March reached four inches and fifteen hundredths.

Indianola, Texus.—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. Rainfall for the mont; of March five inches and fifty-seven hundredth?

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

Shreogort, Louisiana.—Telegram not received.

Gilvabits, Mississippi.—We have hal rain on four days of the week, the rainfall reaching seven inches and two hardlers the month of Mirch the rainfall reached niae inches and forty-eight hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock Arkansas.—Felegram not received.

Little Rock Arkansas.—Felegram not received.

Melena, Arkansas.—Felegram not received.

Helena, Arkansas.—Felegram not received.

Killing frost on two nights. There are indications of overflow on the lowlands. The thermometer has averaged 43, 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 lowest 36.

Nashoille, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and nine hundredths. The thermometer has averaged 48, ranging from 33 dredths.

to 61.

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 60 and lowest 40. During the month of March the rainfall reached fourteen inches and civit was hundredthe. 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.

Macon, Horida.—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

aging 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. two hundredths.

Attanta, 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 layest 30.

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.

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,	
New Orleans* Above low-water mark. Momphis Above low-water mark. Nashville Above low-water mark. Bhreveport Above low-water-mark. Vloksburg Above low-water-mark.	9 27 40 16	Inch. 4 0 4 1	Feet. 3 17 7 18 33	Inch 1 2 4 7

* 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.

							-
BOMBAY	RECEIPTS	AND	RELEPACIONER.	POR	POUR	W.P. L. COM.	

Shipments this we				n week	Shipm	ents Sin	e Jan. 1.	Recespts,		
i	Fear	Great Brit'n.	Conti- nent.	Total.	Areat Britain		Total.	This Week.		
	1885	20,000	23,000	31,000	87,000	213,000 182,000 238,000 317,000	219,000	10,000 73,000	628,000	

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 Calcutts, Madras and other Indla 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.

	Shipme	nte for th	e week.	Shipments since January 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Ualoutta-						-		
1886 1885 Madras—	5,000	1,000	5,000 3,000	25,000 30,200	17,000 8,800	42,000		
1886	*****	1 .2.1	*****	2,000 4,000		2,000 4,000		
All others— 1886 1885	1,000	500	1,500	20,000 15,500	12,000 6.500	32,000		
Fotal all—	5,000	11	5,000	47.000	29,000	76.000		
1895	3,000	1,500	4, 00	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	18	386.	18	85.	1884.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	Thie week.	Since Jan. 1.	
Sombay	16,000 5,000	337,000 76,000		249,000 65,000	69,000 5,000	446,000 110,000	
Total	21,000	413,000	38,500	314,000	74,000	558,000	

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, Egypi, March 31.	1885-86.	1884-95.	1883-84.		
Receipts (cantars*)— This week Since Sept. 1	2,907,000	34,000	12,000 2,609,000		
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since Sept. 3.		
Exports (bates)— To Liverpool To Continent	4.000 211,000 5,000 138,000	1,000 281,000 1,000 154,000	4,000 225,000 2,000 112,000		
Total Enrope	9,000 349,000	2,000 435,000	6,000 337,000		

A cantar la 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 hales.

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:

Va., writes us as follows under date of April 1:

"Referring to your valued issue of April 4, 1885, Vel. 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.

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 Portsmeth 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."

East India Crop.—In their cotton report, dated Bombay, February 26, Messrs. Wallace & Co. remarked:

Receipts of cottou continue to show an increase over last year's figures. This was expected, however, as this year's Comrawuttee crop. of which the bulk of arrivals consists, is integer than last year. Small lots of Broach and Dholleras 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 Dholleras are satisfactory, both as regards appearance and staple, and large supplies are expected this senson. Respecting exports from January 1 to June 30, the general opinion here favore 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 bates, or 10,500 hales more than last week, the stocks of cotton here setually 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 116d. to 333d. per 1b. from eur last quotations, but there have been very few purchases madering the week, most of the cotton exported this week having heen either bought up-country for shipment or been received against previous centracts.

Receipts in the Comra and Dholiera districts show hardly any increase

either bought up-country for shipment of been received against provided either bought up-country for shipment of been received against provided entracts.

Receipts in the Comra and Dheliera 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 Comra markets continues to improve, and all grades are now procurable in fair quantity, from "fully-good fair" up to "fully-good." Breach 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 Tinnevelly districts, and large crops are still anticipated.

COMPARATIVE PORT RECEIPTS AND DAILY GROP 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

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		Year	Beginning September 1.						
Receipts.	eipts. 1885. 1884.		1883.	1882.	1881.	1880.			
Sept'mh'	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			
Movemb's	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501			
Decemb'ı	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802			
January	543,393	475,757	487,729	752,827	487,727	571,701			
February.	414,656	261,445	385,938	595,598	291,992	572,728			
March	283,645	163,503	241,514	482,772	257,099	476,582			
Total	4,836,332	4,562,914	4,595,118	5,343,670	4,290,640	5.075,110			
Pero'tage	of tot. port					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
receipts	Meh. 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	1880-31.
Tot. Fb.28	4.552.687	4,399,411	1 252 601	1 000 000	4 022 541	4 E00 F00
Mch.1	8,473	8.	11,840	14,588	6,519	
" 2	13,276		S.	24,228		20,473
44 3				19,886	10,803	12,465
· 4 4	8.514			8.	6,913	16,505
" 5	15,102		8,443		8.	22,115
" 6	5,792	12,986	7,494	22,876	13.485	21,006
" 7	8.	5,929	18,193		8,582	8.
66 8	13,081	8.	8,128	13,031	11,036	28,948
" 9	12,745		8.	25,695	6.673	24,435
" 10	7,939			13,932	12,038	
" 11	8,352		8,610	8,	5,909	19,011
" 12	14,220	,	7,297	19,421	8.	28,150
" 13	8,790		19,724	16,729	10,207	17,256
" 14	8.	5,207	11.589		10,900	8. 25,282
" 15	11,491	8.	4,568	12,952	10,289	
" 16	9,622			23,596		13,192
" 17	8,165		7,958		13,072	14,900
" 18	7,108		8,358		9,411	18,406
" 19	12,567	3,338	4,946		8.	15,917
# 20	8,330		6,917		13,242	8.
" 21	8.	3,801	9,888		8,840	
66 22	12,926		8,795	12,175		
4 23	12,023		8.	28,030		8.052
" 24	8,755		8,923	10,004	11,439	22,353
⁴ 25	6,857		7,437	8,	9,282	16,390
" 26	15,437	5,930	5,657			12,074
" 27	10,538	5,299	6,556			8,
- 66 28	8.	3,177	16,643			
" 29	15,305	8.	4,872	15,087		13,286
" 30	11,811	4,030	8.	22,089		10,111
" 31	1,176	4,531	7,676			10,169
Tot.Mr.31	4.836.332	4,562,914	1 505 118	5 345 870	4 200 840	
Apr. 1	4.499	5,050	5,344	8.	6,612	
16 2	9,766	-,			8.	15,516
Total	1 850 507	4,573,958	4 606 020			
Percentag	e of total	2,010,000	4,000,232	0,333,766	4,297,252	5,101,529
port rec'r	ote Apr. 2.	95.96	94.97	88.94	91.02	86.84
	Targett M.	00 00	04 97	00.94	91.02	80.94

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.

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 6½c. for 1½ lb., 6¾c. for 1½ lbs., 7½c. for 2 lb. and 8¾c. 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 1¾@1½c., with the lower price accepted for 500 bales. Bagging is about as last, 2@2¼c. 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

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

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1995

		Week e	nding-	_	1	Same
Exported to-	March 11.	March 18.	March 25,	April 1.	Total since Sept. 1.	period previ'us year.
LiverpoolOther British ports	13,798 777	6,196 465	6.108 540		291,251 36,992	
TOTAL TO GREAT BRITAIN	14,575	6,661	6,648	5,955	318,243	349,494
Havre. Other Freuch perts	502	446	730	20 400	27,423 700	31,436 1,587
TOTAL FRENCH	502	446	730	420	28,123	33,023
Bremen Hamburg Other perte	266 970 2,178	593 1,200 606	260 530 300	516 1,150 1,149		38,174
TOTALTO NORTH. EUROPE	3,414	2,399	1,110	2,815	126,988	115,413
Spain, Op'rto, Gibralt'r, &c	350	149	••••	*****	3,402 12,979	2,588 9,784
Total Spain, &e	350	149		*****	16,381	12,372
GRAND TOTAL	18,841	9,635	8,488	9,190	489,735	510,302

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	NEW YORK.		Boston.		PRILADELPH'A		BALTIMORE.	
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	8,965	224,781		10,408				
Texas	6,094	293,785		13,878				******
Savannah	2,830	192,783	1,050	56,576	41	11,215	1,545	40,621
Mobile			1,548	3,048				*****
Florida	7	19,412		5,523				
So. Carolina	3,713	99,721		15,585	48	0,785		
No. Carolina	608	21,481					148	13,483
Virginia	2,052	158,641	1,269	53,915	81	51,602	2,027	71,886
North'n ports		1,298	4,379	89,797		*****		
Tennessee,&c	824	50,047	3,760	79,101	258	35,881	500	30,722
Forsign	318	2,013		833				*****
This year	23,152	1,003,905	11,895	330,148	450	184,583	4,218	174,472
Last year	12,652	1,034,118	3,443	344,038	3,927	\$6,550	759	188,914
Creenantic	Men	731 ₋ .					41	TT in J

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,346 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. New York—To Liverpool, per steamers City of Chicago, 1,464 Novada, 238 Republic, 797 Servia, 1,796 Spain 1,660 5,955 To Havre, per steamer Amerique, 20 20 To Bordeaux, per steamer Chateau Lafte, 400 400 To Bremen, per steamer Main, 516 516 To Hamburg, per steamers Rhaetia, 1,000 Suevia, 50 Wandrahm, 100 1,150 1,150
Wandrahm, 100. 1,150 To Antwerp, per steamer Waesland, 799. 799 To Copenhagen, per steamer Geiser, 100. 100 To Crouetadt, per steamer Crystal, 250. 250 NEW ORLEANS—To Liverpool, per steamers Californian, 2,595 (Arribboan, 2,474 Guldo, 7,281. Norfolk, 3,234. 8an 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 To Trieste, per bark Orsola, 480 480 OHARLESTON—To Liverpool, per bark Scotia, 2,525 Upland 2,525 GALVESTON—To Liverpool, per barks Scotia, 2,525 Upland 2,525 Mersey, 2,230 4,737
NOAFOLK—To Liverpool, per bark Queen of the Fleet, 4,589
Total

5 06

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

				WASSELL !				
		Harre	Bremen	and	Reval	& Genoa	Halifas	1
	Liver-	& Bor-	& llam-	Copen.	· Oron-	and	& Yar-	
	pool.	deanx.	burg.	hagen.	stadt.	Triste.	mouth.	Total.
New York.	5,955	420	1,000	8113	250		*****	0,190
N. Oricana.	20,610	8,520			1,973	480		31.619
Savannah					2,900			2,900
Charleston.	2,525							2,525
Galvestou .	4,737							4.737
Norfolk	4,589							4,589
Baltimore				650				610
Boston	5,962						274	6.136
Total	14 311	8.010	1.068	1.519	5.123	480	274	62.316

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 Floridian, ——....March 30, Bark Rebus,

Fur Havre-March 26 - Ship Scotia. 2,918.
For Breunen-March 27 - Steamer Chancellor, 4,579.
For Brecelona-March 29 - Steamer Cristobal Colon, 4,459.
SAYANNAH-For Bremon-March 27 - Steamer West Cumberland, 3,704.
NORFOLE-For Liverpool-March 27 - Steamer Saturnina, 5,643.
BALTIMORE-For Liverpool-March 28 - Steamer Mentmore, 2,596.
PHILADELPHIA-For Liverpool-March 23 - Steamer Hilliofs, 1,590....
March 26 - Steamer British Princess, 1,062...March 30 - Steamer Lord
Gaugh.

For Autworp-March 23-Steamer Zeeland, 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 Now York from Bermuda, March 25, brought 100 bales of cotton ex wiecked steamer Darlington. The steamship Benhope will take eargo for the Darlington. The steamship Bertila, bark (Ger.), Koster, from Now 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 jurymaets rigged, and was heading for the Azores.

main masts. She had jurymasts 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 soven 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:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, eteam d.	964	964	9,4	984	984	984
Do saild.			••••		****	
Havre, steam	1132	1132	1132	1132	1132	1132
Do sailc.			****	****		****
Bremen, steam c.	1132	1133	1132	1132	1122	1132
Do eailc.	****		****	0000		0.6.00
Hamburg, steam.o.	93220518	9227018	932 2518	9322518	9322518	932 2516
De sailc.			****		****	
Amst'd'm, steani.c.	3242*	3219"	32124	32124	3212*	3212*
De saile.	****		****	****		
Reval, steamd.	732	733	732	732	732	732
Do sailc.						
Barcelona, steam.c.	14	14	9 IE 2 58	916758	916@58	016258
Genoa, stoamc.	316 @ 789	318 2732	3160732	316 2732	316 0722	3107732
Trieste, steam c.	14	14	14	4	14	14
Antwerp, steamc.	964	964	984	984	984	964

* Per 100 lbe.

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.

	1	1	1	
	March 12	March 19.	March 26.	April 2.
				AND DESCRIPTION OF THE PERSON NAMED IN
Bales of the weekbales,	60.000	62,000	66,000	57,000
Of which exporters took	3.000			
Of which speculators took				
Sales American	48,000			
Actual export	2,000	4,000	4,000	6,000
Forwarded	11.000	9.000	12.000	18,000
Total stock-Estimated	674,000			713,000
Of which American—Estim'd	495,000	492,000	522,000	527.000
Total import of the week		73,000	106,000	77,000
Of which American	38,000	57.000	88.000	61,000
Amount affoat	265,000	262,000	238,000	209,000
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:

Spol.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, (Quiet.	Steady.	Dull.	Steady.	Good inquiry.	Fully maint'ned
Mid. Upl'ds Mid. Orl'ne.		415 ₁₈	415 ₁₆	418 ₁₆	5 51 ₁₆	5 51 ₁₆
Bales Bpec.&exp.	7.000 1,000	10,000 2,000	7,000 500	10,000 2,000	12,000 2,500	10,000
Futures.			Onlet at		Firm at	
12:30 P.M.	Dull.,	Steady.	1-64 do · eline.	Steady.	1-64 ad- vance.	Quiet.
Market, 5 P. M.	Quiet.	Easy.	Barely steady.	Steady.	Easy.	Barely ateady.

The opening, highest, lowest and closing prices of futures at Laverpool 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.

_												
	Ba	Sat. Mch. 27.			Mo	Mon., Mch. 29,			Toos., Mch. 30,			
	Open	High	Low.	Cins.	Open	High	Loso.	Clos.	Open	High	Low.	Olos,
	d.	d.	d.	đ.	a.	a.	d.	4.	d.	4.	d.	4
March	4 57	457	4 57	4 57	4 58	4.58	4 87	4 57	4 56	4.56	4 55	4 55
March-Apr.	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 65	4 55
April-May		4 57	4 57	4 57	4 59	453	4 57	4 57	14 58	4 56	4 55	4 56
May-June	4 50	4 59	4 59	4 59	4 83	4 60	4 59	4 59	4 58	4 68	4 88	4 59
June-July	4 02	4 52	4 82	4 02	4 63	4 63	4 62	4 62	4 61	4 01	4 60	4 60
July-Aug	5 00	5 00	5 00	5 00	5 01	5 51	5 00	5 00	4 63	4 63	4 68	4 68
AugSept	5 03	5 53	5 03	5 03	5 04	501	5 03	5 08	5 02	5 02	501	501
Beptember		5 04	5 04	5 04	5 05	5 05	5 04	5 04	5 03	5 08	5 03	5 08
SeptOct	5 61	501	5 01	501	5 02	5 02	5 01	501	5 00	5 00	5 00	8 00
	Wad		Mak	.31.	- COL		A	1	1			
		H CH + 1	MEGH	. 31.	AH	are.,	Apr.	1.	F	ri., /	tpr.	2.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Loso.	Clos.
	d.	d.	đ.	đ.	d.	a.	4.	4.	d.	a.	d.	a.
April	4 57	4 58	4 57	4 58	4 60	4 00	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 50	4 59	4 60	4 60	4 60	4 60
May-June	4 00	4 60	4 60	4 60	4 62	4 62	4 02	4 82	4 02	4 62	4 52	4 82
June-July	4 52	4 53	4 62	4 63	5 01	501	5 00	5 00	5 00	5 60	6 00	5 00
July-Aug	5 00	5 01	5 00	5 01	5 63	5 03	5 52	5 02	6 03	5 08	5 02	5 02
1	8 50	# 50	E 00		0.50	W 60	0.07					

BREADSTUFFS.

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

The heavy rains in the Northwest have swollen the millstreams, and there is, in consequence, a large increase in ths 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.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator		9342	94	9312	93	93
April delivery	9319	93	9358	9278	9234	924
May delivery		9378	9438	93%	9358	9339
June delivery		9458	95	9.139	944	944
July delivery		9434	0.519	9438	9478	9438
August delivery		9434	9518	9138	9478	9449
December delivery		9,19	10018	9919	33 gr	994

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 clevator		4614	464	4619	464	464
April delivery	4614	4618	463g	464	48	46
		17	474	4634	41178	4878
June delivery	4738	474	4738	47	4748	4710
August delivery					-19%	4349

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.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ı	April delivery	365g	3612	3838	3639	364	363
ı	May delivery	360g	3610	3638	3638	3611	3638
	June delivery		36 4 .	3639	3639	364	3638

Rye has met with a fair demand and is steady. Barley is unsettled. Mixed and inferior parcels have been closing out These 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.

Winter shipp'g extras. 3 Winter XX & XXX. 4 Patents. 4	750 3 50	Southern supers Southern bakere' and family brands Bye flour, superfine Corn meal— Western, &c	\$3 00) 4 15 3 3 20 0 2 40 a	5 00 3 45 2 80
Only buryying barrers		RAIN.		
Whast-		Rra-Western	61 2	63

Spring, per bash.	85	@102	State and Canada 64 9 68	
Spring No. 2	94		Oats-Mixed 35 0 38	
Red winter, No. 2	93	0 944		
Rad winter	80	21 01	No. 2 mixed 3638 37	
White	85	0 98	No. 2 white 40 0 41	ų
Corn-West. mlxed	43	0 48	Barley-	
West. mix. No. 2.	46	0 4719	Ungraded Canada 80 @1 00	
West. white	44	@ 48	Barley Malt-State 72 . 0 85	
West, yellow	44	@ 48	City 95 @1 10	
White Southern	48	0 53	Canada 90 @10)	
Vallow Southern.	44	48	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.
	Bhls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 15
Chicago	65,688	146,779	899,532	418,191	252,180	11,813
Milwaukee	87,250	119,934	12,000	14,100	78,619	6,230
Toledo	4,521	41,057	45,466	2,523	7,943	
Detroit	2,233	55,652	33,566	42,866	23,510	
Cleveland	3,359	31,530	31,080	18,000	9,100	
St. Louis	10,994	25,932	218,220	54,095	4,200	1,100
Pooria	1,223	7.950	181,510	131,930	13,800	6,500
Dnluth		162,220				
Tot. wk. '86	175,273	598,451	1,871,924	635,005	389,352	25,013
Same wk. 'S5	153,832	803,588	3,114,804	892,484	335,391	54,299
Same wk. '84	144,043	493,954	2,010,855	1,309,999	284,484	74,175
Since July 28						1
1885-86,	5,058,112	47,000,975	67,939,499	41,435,077	18,137,351	2,454,465
1884-85	6,594,208	86,819,906	68,900,171	41,540,417	14,845,871	4,025,455
1883-91	6,382,840	50,231,169	81,806,238	44,220,311	15,216,383	

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:

Flourhhls.	1885-96 2,301,861	1884-35 3,097,253	1883-94 2,283,130	1887-83, 2,705,192
Wheatbush.	3,268,641 16,998,395	5,037,832 25,783,337	4,955,918 20,842,017	5,223,387
Oats Barley	9,765,679 3,321,625	10,321,710	9,155,580 1,777,032	22.4 13 035 9,916,236 3,518,176
Rya	404,872	516,131	826,718	545.826
Total emain	22 730 010	40 004 050		

Total grain ... 33,759,212 43,624,319 37,557,325 41,649,660 Below are the rail shipments from Western lake and river ports for four years:

	1888.	1885.	1884.	1883
	Week	Week	Week	Week
Flourbbls.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 31.
	169,312	215,151	225,908	214,605
Wheatbush.	215,026	420,715	846,210	245,170
	499,547	1,806,526	1,653,233	1,150,565
Oats	604,169	869,139	1,183,383	564,859
Barley	266,595	148,025		155.518
Rye	32,829	36,869	157,583	43,174

Flour, bbls. 178,551 204,868 211,117	Wheat, bush. 215,026 214,699 261,849 231,204	Corn, bush. 647,115 865,650 1,521,942 2,221,854	Oats, bush. 690,134 745,047 771,294 732,437	Barley, bush, 266,393 220,792 177,528 207,962	Ry bus 32.8: 38,5: 23,41 36,98
	, , , , , , , , , , , , , , , , , , , ,		102,131	201,004	20,00

Tot., 4 w. 760,561 922,778 5.756,561 2,933,912 872,877 131.895 4w'ks'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,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush,	bush.	bush
New York	94,111	58,300	343.320	473 100	106.165	5,104
Boston	84,020	49.747	233,864	184,633		450
Portland	*****	,	200100 £	104,000	-,0-0	_
Montreal	6,990	26.475	500	0.050		
Philadelphia	22,797			3,350		1,470
		93,000	92.400	-109,000	25,200	
Baltimore	40,357	56,126	677,650	18.776	6.180	
Richmond	3,620	14.839	26,107	27,729		
New Orleans	17,566	150	501,195	10.237		******
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100	00 41400	7000	*****	

Total week... 269,461 298,437 1.578,038 826,825 147,370 7,024 Cor. week 85... 317,411 617,662 2,854,518 90 ;,14 J 96,905 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:

21, 1885, to Marc	n 27, 1886, c	compare as	follows for fo	our years:
Flourbbls.	1885-86. 2, 785,020	1884-85. 3,534,412	1883-54. 3,092,344	1882-83. 4,054,215
Wheat bush. Corn	2.601,553 31,521,100 8,124,601 2,031,874 108,571	8.037.715 30,456,922 8,448,218 1,776.412 262,810	4,900.762 13,801,193 4,846,404 1,932,343 679,205	13,627,599 25,603,509 6,167,790 1,332,853 247,457
Total grain	44,393,999	49,032,107	26,259,912	46,984,208

The exports from the several seaboard ports for the week ending March 27, 1836, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush	Bush.
New York	351.873	1,187,641	44,018	12.067		10,459
Bostou	22,471	210	26,320	200		20,200
Portland.	63,342	18.421	2,357	10,592		12,477
N. News.		77.000	3,330		******	
Philadel	137.50)	88.045				******
Baltim're	77,450	366.421	50			******
N. Orl'ns.		301.546	529			
Moutreal.						******
Richm'd .			1.827		*****	
Total w'k.	652,630	2,039,481	80,431	22,859		22,936
6'me time						,
1895	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

	Flo	ur.	Wh	eat.	Oorn.			
Exports for week to—	1836. Week, Mar. 27.	1885. Week. Mar. 28.	1886 Week, Mar. 27.	1885. Week. Mar. 28	14-6 Werk, Mar. 27.	Week, Mar. 28.		
Un.King.	Bbls 44,261	Bbls. 103.585	Bush. 386.383	Bush.	Bush 1,285,133	Bruh.		
Contin'nt	6,357	1,172	266,250	192,595	740,088	882.424		
W. Indies Brit. col's	13.8 6	593		*******	2,359	12,839 5,333		
Oth.o'n'ts		5,131 11,915		4,793	6,444	10,158		
Total	80,481	130,527	652,636	649,939	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:

1		Flo	ur.	TVh	eat.	Cor			
l		1885-80.	1884-85.	1885-88.	1884-85.	1845-86	1854-85.		
į	Exports to-	Aug. 24 to	Aug. 25 to	Aug. 24 to	Aug. 25 to	Aug. 84 1	Aug. 25 to		
I		Mar. 27.	Mar. 28.	Mar. 27.	Mar. 28.	Mar 27.	Mar. 28.		
l		Bhls.	Bbts.	Buch,	Busti	R.	Bush.		
ł	Un.Kingdom	2,429,419	3,667,880	7,904,029	17,612,497	24,533,935	20,220,555		
ł	Continent	73.237	257,302	4,479,433	15,908,364	11,001,024	8,934,976		
l	8. & C. Am	498,408	441,908	2,055	43,844	791,835	816,785		
l	West Indies.	558,675	499,183	4,111	1,000	202 14)	231,390		
ı	Brit, Col'nies	340,302	349,229	25	148	61,428	49,728		
I	Oth. c auntr's	10,239	49,543	16,330	23,071	3374	74,577		
ı	Total	3,920,268	5,250,089	12,406,924	33,074,422	80,722,156	29,519,017		

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:

	Wheat,	Corn,	Oats,	Rye,	Burley
In store al—	bush.	bush.	bush.	bush.	bush.
New York	6,343,856	4,260,692	858,506	80,321	123,731
Do adoat	260,400	494,500		83,000	75.300
A bany	23,000	26,000	58,000	8.2 113	56,500
B itfalo	2,248,317	88,933	4,975	16,633	166,055
Do afloat	347,205				
O mago	13,991,430	3,435,701	500,482	230.405	112 859
Do afloat	305,765	3,226,666			
Milwankee	3,824,926	556		23,650	168,523
Do afloat	163,500	*****	*****	*****	*****
Dainth	6,054,965				*****
Do afloat		7 (0 7)0	0.370	5,700	
Coledo	2,022,026	143,759	3.652		7.00
Ontrolt	2,456,753	48,769	57,003	9.6 0	569
Oswego	151,000	75,000	191.416	16. 09	97.025
3t. Louis		2,011,483	20,000	15.000	87,035
Budinuatl	149,000 271,228	178.551	198,381	. 67	25,417
Boston	429.493		2,30)	. 07	152,766
Montreal	63-,345	1.378	169,510	8,5 9	3,792
Pulladelphia		520,566	125.536	0,0 17	0,102
Peorla		295,996	234,229	35 801	77
Indianapolio		47,650	33.600		
Kansas City		173,924	39,437	3 27 4	1,050
Baltimore		1,579,441		78.2	
Minneapolis	5,317,883				
St. Paul		*****			
Down Mississippl	*****	147,500	85,900		

Fot Mar. 27, '86, 49,774,300 16,797,073 2,580,929 545,603 1 039,704 106, Mar. 20, '86, 50,535,468 16,735,518 2,491,469 577, 26, 1,053,600 T 6, Mar. 28, '85* 43,660,972 9,558,293 3,086,182 59,153 1, 101,824 706, Mar. 29, '81* 29,580,895 17,773,877 5,021,493 2,244,601 1,517,346 Tot. Mar. 31, 83* 22,631,645 17,738,249 4,320,782 1,916,803 1,489,870

THE DRY GOODS TRAD

NEW YORK, Friday, P. M., April 2 1886.

Business in commission and importing circles was only moderate the past week, owing in a measure to the continuance of railroad labor troubles in the Southwest the greater part of the time, and because of floods and "wash-outs" in some sections of the South. There has, however, been a better feeling the past few days on account of the reported settlement of the railroad kes, and Western and Southwestern jobbers have aga. come freer shippers to interior markets. The jobbing trade was adversely affected in the

^{*} Minneapolis and St Paul not included.

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 la 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 timeforty-six minutes. The prices obtained were quite satisfactory (though leaving a scant margin of profit to the mill-), the goods having brought within 71/2 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, 138 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 3½c. for 64x64s and 23½c. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

| Mch. 28, Mch. 29, Mch. 31, 1886. | 1885. | 1884. | 1883. | 1885. | 1884. | 1883. | 1885. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1883. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1884. | 1

Prints ruled quiet, aside from a few specialties in which there was a fair movement, but a fairly good business was done in accruckers, ginghams, foulards, chambrays, etc., and printed tawns were distributed in liberal quantities, as were certain makes of fancy cotton dress goods, as yarn-dyed brocades, 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 woolens 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 al'uded 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 stockinettes 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 workted 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 woolens 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, 1986, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port	Ent'd forconsumpt.	Manufactures of— Wool		Total on market	Total Ent'd for consumpt	Manufactures of— Wood of Cotton Silk Flax Miscollaneous	LAN,	Total	Wanufactures of - Wool Octon Silk Flax Flax		ANTERED
6,623	1,172	256 256 178 178	[25]	13,035	7,584 5,451	429 188 391	WITHORA	5,451	1.531		April
1,704,518	310,961	89,325 69,824 78,538 33,836 89,441	ENTERED FOR	1,868,148	474,564 1,393,581	155,565 74,469 97,672 72,124 74,734	WN FROM	1.303.504	195,556 195,556 1200,771 185,510	Value.	CONSUMPTION
185,878	87,974 97,904	5,638 4,784 2,035 4,768 70,699		185,172	87,263 97,901	65,465 7,087 4,655	WAREHOUSE	97,004	12,796 11,650 24,219 30,261	Pkas.	FOR THE W
29,475,273	6,201,483	2,018,09 1,390,036 1,094,575 847,696 851,167	WAREHOUSE DURING SAME	31.084,234	7,790,144 28,273,790	2,245,790 1,777,584 1,694,301 1,117,521 955,248	AND	23,273,790	4,942,901 5,732,501 6,752,501 2,671,998 2,671,114	Value.	1, 1885.
111,100	2,249 8,852	1,086		11,179	2,327	409 262 150 232 1,274	THROWN INTO	8,852	1,187 1,714 1,196 1,137 3,618	Pkgs.	NINCE JAN
2,256,489	369,676	129,117 88,966 82,917 45,474 22,702	PERIOD	2,272,421	1,886,813	131,510 98,670 74,423 44,389 36,616	SHR	1,886,813	351,921 435,292 602,275 285,975 261,350	· Palue.	Ending 1, 1886
191,516	129,238 129,238	5,616 4,800 2,176 4,396		196,409	129,238	5,260 5,372 2,257 48,501	MARKET	129,238	18,340 23,449 16,612 21,064 46,773	Pkgs.	1886 AND 1885
34,297,314	5,901,418 28 392,866	1,041,576 1,471,298 1,043,582 819,340 628,652		31,705,910	6313,044 28,392,866	1,852,792 1,643,957 1,232,931 916,543 666,821		28,392,866	2.844.748 2.928,1743 2.928,1743	. Value.	85 n.J, 1886.

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 previo's year.
sbesbb	619	692
seansbb	ls. 30,358	27,593
roodstuffs		
Flour, wheat,bb	18. 949,295	1,338,389
Corn meal	13.1	54,t 38
Wheat	H. 000,142	2,282,874
Rya	H. 19,30%	115,885 10,220,978
Corn	温。 ユン・エリナナリム	5,044,872
Oata	n. 3,712,130	1,804,752
Rarlav	(L.) 4,100,000	63,573
Page	10,110	386,149
otton	030,202	17,790
otton secd oilbb		1,984
Tax seedbag	14.101	26.167
rass seedba	0. 19.507	30,46 17,166 19,32
lidesbdl	11.845	17,160
lopsbal	30.329	
eathersid		617,578
eadpl		87,734
Inlangage	13.	00.000
lolassesbb	ls. 36,753	23,033
		199
Turnouting crude	ls. 1,332	9 4 0 9 1
Throughting anifila	7/20	B O
Poem	10.	
Pitch	1000	
	10.	
		44,01
eanuts	00,20	
Provisions -	21,828	54,86
Porkpk Beefpk		10,14
Culmeatspk		200,40
Butterpk		289,03
Chaogo		198.85
		128,600 116,34
0.000		50,78
Hogg Greecell	100	00.10
		4 10
		1 00
		11,67
rallowpk	31.352	29,89
pk Cobaccoboxes & eas	20.932	
		81,99
Vhiskeybk	7,296	16,99

Legal Motices.

COMMISSIONER'S SALE OF THE property of the WABASII 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 anthority of a decree entered in the above entitled cause by the Circuit Court of the United States for

cause by the Circuit Coart of the United States fo the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the South-ern District of Illinois on the eighth, by the Circuit ern District of Inhands on the eighth, by the Credit Court of the United States for the District of In-diana 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 supplemen-tal decree of said Court for the Eastern District of Missouri, of data March fifth, 1886, 1, 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, modi-

out redemption, and as directed in said decree, modi-ded as aforesaid, the premises and property, de-scribed as follows, to-wit.

All the right of way and railroad of the said Wa-bash St. Lonis & Pacific Railway Company, extend-ing from the City of Toledo, in the State of Ohio through the State of Indiana, into the State of Illi-nois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from (layton to the Mississippi River at Hamilton, and with branch from December to East St. Lonis And, also extending from 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 pertion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonvilla Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Northwestera 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 embar kments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, eagine and other houses, nepots, turn tables, engines, cars. machinery, 1001s. Terry and other house, nepots, turnouts, independent of the terry Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St.

Legal Notices.

second preferred income bonds, 18.401 shares Toledo Paoria & Western Railroad Compuny; 10shares & L. Joseph Union Depot; 210 shares and Union Pepul Company and Depot Marca Union Pepul Company; 2087 shares Les Moines Northwestern Railroad Company; 2484 shares Havan Raintoul & Eastern Railroad Company; 2086 shares & Louis Railroad Company; 21.834 98 100 shures Missouri Iowa & Nebraska Raintoul & Company; 21.834 98 100 shures Missouri Iowa & Nebraska Railroad Company; 21.834 98 100 shures Missouri Iowa & Nebraska Railroad Company; 21.834 98 100 shures Missouri Iowa & Nebraska Railroad Company; 25.80 shures St. Louis Gray Missouri & rendic Railroad Company; 25.80 shures St. Louis Guillout & Company; 25.80 shures St. Louis Guillout & Company; 25.80 shures Marsay (1988) shures Chouse & Western Marsay (1989) shures Chouse & Western Marsay (1989) shures Peorla & Pekin Union Company; 260 shures American Refriger and Transit Company; 4091 shures Peorla & Pekin Union Railway Company; 1099 shures Chouse & Western Marsay (1989) shures (1

Trust Companies.

United States Trust Co.

OF NEW YORK. No. 49 WALL STREET.

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

This company is a legal depository for moneys paid to court, and is authorized to act as gnardian or

This company is a relative to act as guardiate into court, and is authorized to act as guardiate trastes.

Interest allowed on Deposits, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.

WILLIAM H. MACY, Vice-President.

JAMES S. CLARK, Second Vice-Pres't

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D. Willis James,
Charles E. Bill,
Wilson G. Hunt,
Win. H. Macy,
Clinton Gilbert,
Daniel D. Lord,
Samuel Sloan,
James Low.

HENRY I. TillORNELL,
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, Gnardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transferagency and registry of stocks, and acts as Trustee of mortgages af exporations.

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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:

TRUSTEES:

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R. T. Wilson,
Wm. F. Hussell,
C. D. Wood,
James Y. Platt,
D. C. Hays,
James Forsyth,
George Cabot Ward,
Edward King,
Ed. B. Wesley,
D. H. McAlpio,
George B. Carhart,
Henry Stokes,
Robert Lenox Kennedy,
Geo. C. Magoun.

James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt,

EXECUTIVE COMMITTEE:

EXECUTIVE COMMITTEE:
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James M McLean, E. B. Wosley,
J. B. Johnston, C. D. Wood,
D. C. Hays.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Presit,
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PAID UP CAPITAI., \$1,000,000.

Designated as a legal Depository by order of Sapreme Courl. Receive deposits of money on interest, act as facal or transfer agent, or trustee for corporations, and necept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.

FREDIRIC D. TAPPEN, Vice-President.

WALTER J. BRITTIY, Secretary.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton atc., Brooklyn, N. Y.

Cor. of Montague & Clinton atc., Brooklyn, N. Y.
This Company is authorized by special charter to act as roceiver, trustee, gnardian, executor or administrator.
It can not as agent in the sale or management of real estate, collect interest or dividends, receiver existy and transfer books, or make purchase and sale of Government and other securities.

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

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

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John P. Holfe, Ilipley Ropes, Mich. Chauncey, E. W. Corlies, Ilipley Ropes, Mich. Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont.

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Kinaucial Companies.

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1st January, 1885, to 31st Deccuber, 1885..... . \$3,856,618 66 Premlums on Policies not marked off 1st January, 1885..... 1.339,525 10

Total Marine Premiums \$5,196,143 76

Premiums marked off from 1st

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

Returns of Premiums and Expenses.....

The Company has the following Assets, viz.:

\$776,712 42

United States and State of New York Stock, City, Bank and

1,438,600 00 530,000 00

Company, estimated at...... Premium Notes and Bills Reccivable..... 1,508,143 53

Cash in Bank..... 228,897 88

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

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

THE OUTSTANDING CERTIFICATES of

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

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 Msy next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Assets, January 1, 1885..... \$58,161,925 Surplus at 4 per cent...... Income in 1884..... 10,483,617 15,003,480 Paid to Policyholders during 81,072,486 last 25 years....

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Bank Stocks of New York City Banks. 102,637 00
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Premium Notes, Cash Premiums, Re-insurunce and other Claims. 77,496 88

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 CASH CAPITAL
 \$1,000,000
 00

 Reserve for unearned premiums
 2,380,985
 97

 Reserve for unpaid losses
 287,827
 87

 Net surplus
 640,991
 18

\$4,842,490 25

STEPHEN CROWELL, President.

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

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Capital.... \$4,000,000 00 Liabilities for unpaid losses and re-insurance fund..... 2,057,776 24 3,202,320 41 Not Surplus.....

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

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North British

& Mercantile Ins. Co.

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

\$3,301,747 61

Losses paid in U. S. in IS years ..\$15,210,332 0!
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