

THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues drafts payable at any of
the offices of the bank in Canada. Every description
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HENRY HAGUE, } Agents,
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OF

BRITISH NORTH AMERICA,

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

CIRCULAR NOTES issued in Pounds Sterling
available in all parts of the world. COMMERCIAL
CREDITS ISSUED for use in Europe,
China, Japan and the East and West Indies. Also,
in name of LONDON & BRAZILIAN BANK
LIMITED, available in the Brazil, River Plate, &c.
Bills collected and other banking business trans-
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CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - \$480,000

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

St. Catharines, Port Colborne, St. Thomas, Ingersoll;
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Dealers in American Currency & Sterling Exchange.

Agents in London:
Lloyd's, Barnett's & Bos-
anquet's Bank, limited,
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Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper discounted at
the Head Office on reasonable terms, and proceeds
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STOCK AND EXCHANGE BROKERS,

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Stocks and Bonds, Sterling Exchange, Drafts on
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4 Threadneedle St., London, England

Paid-up Capital, . . . £1,600,600
Reserve Fund, . . . 780,000

Letters of Credit and Drafts issued on any of the
numerous branches of the bank throughout Australia
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Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed
periods, or for transfer to the colonies on terms
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LONDON.

Solicit accounts and agencies of Banks, Railways
Corporations, Firms and Individuals upon
favorable terms; also orders for the pur-
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the Stock Exchange.

Interest allowed on Deposits, subject to 60-days
sight drafts, at Bank of England rate, and
one-percent below that rate subject to
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Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

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Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

De Twentsche

Bankvereniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Ouilders (\$2,881,570—)
Reserve Fund, 918,092.52fl " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

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Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

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

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THE

Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.

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

BOSTON Correspond'ts, Massachusetts N. Bk.

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

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

Reserve Fund, - - - - - 400,000

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

FRED'K E. LOW, } Managers.
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BANKERS.

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FOREIGN.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways,
Corporations, firms and Individuals, upon
favorable terms; also orders for the purchase
and sale of Bonds, Shares, &c., &c., on Com-
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Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.,

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BANKING CORPORATION.

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

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

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Financial Companies.

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NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, \$300,000
Assets and Resources, 830,000
Deposit with Insurance Department, 240,000

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

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NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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Hopkins, H. Victor Nawcom, John Paton, Daniel
Torrance, Edw. F. Winalow, Erasmus Wiman, F. P.
Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds,
\$200,000 deposited with the N. Y. Ins. Dep't. for
the protection of Policy-holders.

Assets, January 1st, 1886, \$590,500 42.

Officials of Banks, Railroads and Express Com-
panies, Managers, Secretaries, and Clerks of Public Com-
panies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or
totally disabling injuries.

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

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

ROBT' J. HILLAS, Ass't Secretary.

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J. L. Riker, J. D. Vermilve, S. B. Chittenden,

Geo. S. Coe, Wm M. Richards.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National
Banks and Railroad Companies in Philadelphia, and the
Judges of any of the Courts.

E. A. Angier,

Attorney and Counselor at Law

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,

Corporation and Commercial Law a Specialty

Refers to Judges Stephen J. Field and Wm. B

Wooda U. S. Supreme Court, Washington, D. C.

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June

1884, Supplement.

Ten Cents for each of the abo At the Office

Special Investments.

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

BOUGHT AND SOLD BY

TOBEY & KIRK,
4 Broad Street, New York.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,
AND
308 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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

John B. McGeorge,

No. 20 BROAD STREET,
INVESTMENT SECURITIES AND
COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas
Avenue and other City Railway
Securities Dealt in.

TELEPHONE CALL "NEW," 727.

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**CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,**

Bank Stocks, Insurance Stocks.

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

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

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

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

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

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

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

My Annual Tables, Gas, Insurance,
Bank, City RR. and Trust Co. Stock referred
to in last issue of the CHRONICLE,
may be had on application.

J. P. WINTRINGHAM,
Member Consolidated Stock & Petroleum Exch.
36 PINE ST., NEW YORK.
Telephone Call "234 John."

Legal Notice.

Special Master's Foreclosure Sale

OF THE

**East Tennessee Virginia
& Georgia Railroad.**

By virtue of a decree made on the 17th day of
March, 1886, by the Circuit Court of the United
States of the Eastern District of Tennessee, in the
case of the Central Trust Company of New York
against the East Tennessee Virginia & Georgia Rail-
road Company *et al.*, and confirmed by the Circuit
Courts of the United States for the Districts of
Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at
Knoxville, Tennessee,

At the door of the United States Custom House,
expose to public sale to the highest bidder all the
right, title and interest of said East Tennessee Vir-
ginia & Georgia Railroad Company and the other
parties to said suit, in and to all the real and per-
sonal property described in said decree of March
17th, 1886, to which reference is made; being the
same property (excepting the line of railroad ex-
tending from Knoxville, Tennessee, through Ander-
son and Campbell Counties, Tennessee, to the Ken-
tucky State line, known as the Knoxville & Ohio
Railroad) set forth and described in a certain mort-
gage or deed in trust, executed on the 15th day of
June, 1881, and known as the "Consolidated First
Mortgage" of said Railroad Company, which is duly
recorded in the public registries for deeds and mort-
gages in Tennessee, Georgia, Alabama and Missis-
sippi, as follows:

- Sullivan County, Tennessee, in Trust Deed Book,
vol. 20, pages 200 *et seq.*;
- Curter County, Tennessee, in Trust Deed Book
No. 1, pages 103 *et seq.*;
- Washington County, Tennessee, in Trust Deed
Book No. 2, pages 293 *et seq.*;
- Greene County, Tennessee, in Trust Deed Book
No. 2, pages 1 *et seq.*;
- Hawkins County, Tennessee, in Trust Deed Book
1, pages 183 *et seq.*;
- Cocke County, Tennessee, in Trust Deed Book 1,
pages 172 *et seq.*;
- Hambleton County, Tennessee, in Trust Deed Book
No. 2, pages 58 *et seq.*;
- Jefferson County, Tennessee, in Trust Deed Book
No. 2, pages 102 *et seq.*;
- Knox County, Tennessee, in Trust Deed Book F,
vol. 1, pages 216 *et seq.*;
- London County, Tennessee, in Deed Book No. 4,
pages 260 *et seq.*;
- Monroe County, Tennessee, in Deed Book U, pages
472 *et seq.*;
- McMinn County, Tennessee, in Deed Book U,
pages 252 *et seq.*;
- Bradley County, Tennessee, in Deed Book G, pages
205 *et seq.*;
- James County, Tennessee, in Deed Book No. 2,
pages 320 *et seq.*;
- Hamilton County, Tennessee, in Deed Book K, vol.
2, pages 71 *et seq.*;
- Whitfield County, Georgia, in Book of Mortgages
A, pages 200 *et seq.*;
- Gordon County, Georgia, in Book H of Deeds,
pages 53 *et seq.*;
- Floyd County, Georgia, in Book C of Mortgages,
pages 56 *et seq.*;
- Polk County, Georgia, in Book of Mortgages, pages
75 *et seq.*;
- Paulding County, Georgia, in Book Q of Mortgages,
pages 507 *et seq.*;
- Cobb County, Georgia, in Book F of Mortgages,
pages 181 *et seq.*;
- Bartow County, Georgia, in Book A of Mortgages,
pages 202 *et seq.*;
- Fulton County, Georgia, in Book H of Mortgages,
pages 247 *et seq.*;
- De Kalb County, Georgia, in Book of Mortgages,
pages 335 *et seq.*;
- Coffee County, Georgia, in Book A of Mortgages,
pages 139 *et seq.*;
- Clayton County, Georgia, in Book A of Mortgages,
pages 127 *et seq.*;
- Henry County, Georgia, in Book U of Deeds, pages
301 *et seq.*;
- Bulls County, Georgia, in Book L of Deeds, pages
21 *et seq.*;
- Jasper County, Georgia, in Book I of Mortgages,
pages 510 *et seq.*;
- Monroe County, Georgia, in Book G of Mortgages,
pages 147 *et seq.*;
- Jones County, Georgia, in Book U of Deeds, pages
370 *et seq.*;
- Bibb County, Georgia, in Book EE, pages 103 *et
seq.*;
- Twiggs County, Georgia, in Book 2 of Mortgages,
pages 502 *et seq.*;
- Pulaski County, Georgia, in Book D of Mortgages,
pages 227 *et seq.*;

Legal Notice.

- Dodge County, Georgia, in Book E of Mortgages,
pages 183 *et seq.*;
- Telfair County, Georgia, in Book U of Mortgages,
pages 190 *et seq.*;
- Appling County, Georgia, in Book K of Mortgages,
pages 3 *et seq.*;
- Wayne County, Georgia, in Book P of Mortgages,
pages 173 *et seq.*;
- Glynn County, Georgia, in Book T of Mortgages,
pages 200 *et seq.*;
- Dallas County, Alabama, in Deed or Mortgage Rec-
ord 74, pages 604 *et seq.*;
- Perry County, Alabama, in Deed Record WW,
pages 25 *et seq.*;
- Bibb County, Alabama, in R Record, pages 143 *et
seq.*;
- Autauga County, Alabama, in Record or Mortgage
Book, vol 20, pages 1 *et seq.*;
- Chilton County, Alabama, in Book No. 4, pages 399
et seq.;
- Shelby County, Alabama, in No. 6 Record of Mort-
gages, pages 157 *et seq.*;
- Calhoun County, Alabama, in Book M Register of
Deeds, pages 566 *et seq.*;
- Cherokee County, Alabama, in Book 6 Register of
Deeds, pages 76 *et seq.*;
- Talladega County, Alabama, in Book BB, pages 451
et seq.;
- Marengo County, Alabama, in Book X, pages 458
et seq.;
- Hale County, Alabama, in Book No. 8, pages 730
et seq.;
- Sumter County, Alabama, in Book H, pages 243 *et
seq.*;
- Lauderdale County, Mississippi, in Book No. 2,
pages 301 *et seq.*

* * * ALSO, AT THE SAME TIME AND
PLACE, I will sell all the right, title and interest of
said East Tennessee Virginia & Georgia Railroad
Company, the Tennessee State Line Railroad Com-
pany, Samuel Thomas, and the other parties to said
suit, in and to all the property described in said de-
cree of March 17th, 1886, to which reference is here
made; being all the property described and set forth
in three certain deeds of indenture of mortgage or
trust, executed respectively on the 1st day of March,
1883, the 1st day of April, 1884, and the 14th day of
October, 1884, and recorded in the public registries
of deeds and mortgages in Tennessee and Georgia,
as follows:

- James County, Tennessee, in Deed Book No. 3,
pages 78 *et seq.*;
 - Whitfield County, Georgia, in Book of Mortgages
A, pages 431 *et seq.*;
 - Catoosa County, Georgia, in Deed Book F, pages 1
et seq.;
 - Fulton County, Georgia, in Mortgage Book K,
pages 754 *et seq.*;
 - Bibb County, Georgia, in Book 11, folios 75 *et seq.*;
 - Fulton County, Georgia, in Book L, pages 795 *et seq.*;
- Said property may be generally described as a line
of railroad extending from Bristol, Tennessee,
through Knoxville to Chattanooga, Tennessee, from
Morristown, Tennessee, to Unaka, Tennessee, from
Ooltwah Junction, Tennessee, to Cohutta, Georgia,
from Cleveland, Tennessee, through Dalton and
Rome, Georgia, to Atlanta, Macon, and Brunswick,
Georgia (with a branch line extending from Coch-
ran, Ga., to Hawkinsville, Ga.), and the line from
Ithaca through Talladega, Anniston and Selma, to
Meridian, Mississippi; together with all the rights of
way, franchises, rolling stock, and equipment of said
Railroad Company, and all the other property of said
defendants real, personal and mixed, mentioned and
described in said decree of March 17th, 1886, and in
said Mortgages or Deeds of Trust; including the
capital stock in the Memphis & Charleston and
Knoxville & Ohio railroad companies, owned by said
East Tennessee Virginia & Georgia Railroad Com-
pany.

TERMS.

The sale of said property will be made upon the
following terms, to-wit:

First. The purchaser or purchasers will take the
property subject to all existing prior valid liens
thereon.

Second. No bid for less than ten million dollars will
be received.

Third. One hundred thousand dollars, cash in hand,
will be required to be paid at the time and place of
sale, and the balance of the purchase price may be
paid either in cash or, at the option of the purchaser,
the remainder of his bid may be satisfied by dis-
charge in whole or in part by paying over and sur-
rendering any of the consolidated First Mortgage
bonds, issued under said Mortgage of June 10th,
1881, and any overdue and unpaid coupons belonging
thereto, and also any Cincinnati & Georgia Division
bonds of said East Tennessee Virginia & Georgia
Railroad Company, of its two million issue of March
1st, 1883, and any overdue and unpaid coupons be-
longing thereto, at such price and value as will be
equivalent to the obstructive amount that the hold-
ers of said bonds would be entitled to receive there-
on, in case the entire amount of the bid was paid in
cash. But none of said bonds or coupons will be re-
ceived in payment of any portion of the purchase
price, until all the costs and expenses provided for
in said decree of March 17, 1886, and the expenses of
sale, shall have been fully paid;

Fourth. In addition to the sum bid for the property,
the purchaser or purchasers will take the property
subject to, and will be required to assume and pay
off and discharge, any and all claims now pending
and undetermined in either of the courts in which
the original and ancillary bills are pending, which
may be allowed and adjudged by the Court as prior
to any right secured under the mortgages herein
mentioned; and subject likewise to all debts, claims
and demands, of whatsoever nature, incurred or
which may be incurred, by Henry Pink, as Receiver,
and which may remain unpaid at the termination of
said receivership.

For a fuller and more exact and detailed state-
ment of the terms of Sale, reference is made to said
decree of March 17th, 1886, entered of record in
said cause, and under which said sale will be made.

WM. RULE, Special Master.

Financial.

East Tennessee Virginia
& Georgia RR.

The United States Circuit Court having granted decree of foreclosure and ordered sale of the property not later than the 25th of May, 1886.

NOTICE IS HEREBY GIVEN that holders of the Income Bonds desiring to participate in the benefits of the reorganization must deposit their bonds with the Central Trust Company of New York not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata* for such part of the new securities allocated under the plan to the present income bondholders and not taken by them.

NOTICE IS ALSO HEREBY GIVEN that all holders of the preferred and common stock desiring to participate in the benefits of the reorganization, must assent to the plan and make payment of the assessments under the same to the Central Trust Company of New York (presenting their share certificates to the said Trust Company for the purpose of having such assent and payment stamped thereon) not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata* for such part of the new securities allocated under the plan to the present preferred and common stockholders respectively, and not taken by them.

The Committee reserves the right to extend the time during which the securities may be deposited for a limited period, and subject to such conditions as to penalty as they may impose, but in no case shall such depositors, after Tuesday, April 27, 1886, be entitled to share in the benefits of subscription to the unallotted securities.

PURCHASE AND REORGANIZATION COMMITTEE OF THE EAST TENNESSEE VIRGINIA & GEORGIA RR. Co., by **F. P. OLCOTT**, Chairman.

TO INVESTORS:

The Water Works Company
OF SAN ANTONIO, TEX.,

SIX PER CENT COUPON BONDS, DUE 1905,

Interest Payable Quarterly March 1,
June 1, Sept. 1, Dec. 1,

At National City Bank, New York, and San Antonio
National Bank, San Antonio.

Farmers' Loan & Trust Co., Trustee for Mortgage.
We are selling at Par and Interest the Bonds remaining unsold of \$250,000.

After careful investigation we confidently believe
them to be an entirely safe investment.

WOODWARD & STILLMAN,
16 and 18 Exchange Place.

Investment Securities
BOUGHT AND SOLD.

WANTED:

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

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

LOAN WANTED.

\$50,000 for 5 Years at 6 Per Cent.

UPON

COAL PROPERTY IN ANTRICACITE REGION
OF PENNSYLVANIA.

Plant and improvements represent nearly double
amount asked for.

Address for particulars and interview, &c., care of
H. P. O. Box 2, 173.

11 COTHALL 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 procuracy.

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

REMOVAL.

WM. C. NOYES,

HAS REMOVED FROM NO. 21 NASSAU STREET TO

NO. 96 BROADWAY, NEW YORK.

Financial.

\$720,000

Detroit Bay City & Alpena
Railroad Co.'sFIRST-MORTGAGE 30-YEAR 6 PER
CENT GOLD BONDS.

ISSUED AT THE RATE OF \$15,000 A MILE,
INCLUDING EQUIPMENT.

Interest payable January and July, by the Farmers'
Loan & Trust Company, in New York.

THE BONDS ARE IN EVERY RESPECT A
FIRST-CLASS INVESTMENT.

The road, the gauge of which is being made stand-
ard, has been in successful operation since 1883.

It is a feeder of the Michigan Central, with which
company it has a valuable traffic agreement, which
practically guarantees the interest on the bonds. Its
net earnings are equal to nearly four times the
amount of its interest charges, and this before the
contract with the Michigan Central was executed.
We recommend this bond on its merits as a first-
class security and equal to any 0 per cent bond in the
market.

H. B. HOLLINS & CO.,

72 and 74 Broadway.

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

Coupons Payable April and October.

Principal and interest payable in U. S. Gold Coin.

A LIMITED AMOUNT FOR SALE AT 95 AND
ACCRUED INTEREST,
From January 1, 1886.

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

ALLEY, DOWD & FIELD,

70 BROADWAY.

JAMESON, SMITH & COTTING,

23 BROAD STREET.

Toledo & Ohio Central

First Mortgage, Preferred and Common.

COLUMBUS HOCKING VALLEY & TOLEDO

Common Stock and Scrip.

OHIO CENTRAL (RIVER DIVISION),

Bonds, Certificates and Scrip.

ST JOSEPH & GRAND ISLAND SCRIPS.

Kansas & Nebraska Bonds and Scrip.

Bought and Sold by

J. S. STANTON,

16 AND 18 BROAD ST.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Pur-
chasing Committee appointed under the plan of re-
organization formulated by Messrs. Frank C. Hollins
Chairman, Calvin S. Brice and Clarence Cary, Com-
mittee on Reorganization.

Holders of the securities of the road interested in
settling the property without expensive delays are
requested to at once deposit their bonds and to affix
their signatures to the agreement, which will be
found at the office of the Central Trust Company
and with the undersigned, constituting the Purchasing
Committee.

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

TO HOLDERS OF THE INCOME
BONDS OF THE ROME WATERTOWN & OGDENS-
BURG RAILROAD COMPANY.

Arrangements have been made for the depositing
of the Income Bonds of this company with the Cen-
tral Trust Company and the issue in exchange there-
for.

First Consolidated Convertible Mortgage Bonds of
said company, maturing July 1, 1922, and bearing
interest at the rate of 5 per cent, to the amount of 40
per cent of the face value of the Income Bonds and
Capital stock of said company to the amount of 60
per cent of the face value of said Income Bonds.

The Consolidated Mortgage Bonds issued in ex-
change for Income Bonds deposited prior to April 14,
1886, will carry coupon of 2½ per cent, due April
1, 1886.

Copies of the agreement may be signed at the
office of the company, No. 10 Pine Street, or at the
Central Trust Company's office, No. 15 Nassau
Street, and all holders are requested to sign said
agreement and deposit said bonds at once.

The holders of a large amount of the Income Bonds
have already assented to the above proposition.

CHARLES PARSONS, President.

CONFEDERATE BILLS WANTED, and
Other Southern War Money, in small or large quan-
tities. NUMISMATIST, Box 2236, St. Paul, Minn.

Financial.

THE COMMITTEE FOR THE
REORGANIZATION

OF THE

Buffalo New York &
Philadelphia

RAILROAD COMPANY

requests holders to deposit their securities and as-
sessment at once with the Bank of New York, N. B.
A., 48 Wall St., New York, or with the Fidelity In-
surance Trust & Safe Deposit Co., in Philadelphia.

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

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

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

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

ISAAC N. SELIGMAN, Mills Building, New
York.

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

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

The Committee announce that over twelve million
bonds, being the majority of all outstanding, have
been deposited, and hereby give notice that the time
within which the bondholders and stockholders of the
Buffalo New York & Philadelphia RR. Co. may
become parties to the reorganization agreement,
dated February 15, 1880, WILL EXPIRE MAY 15.
After that date securities will only be received upon
terms to be fixed and announced by the committee.
By order of the committee.

A. MARCUS, Secretary.

Memphis & Charleston

RAILROAD COMPANY

GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1924,

Interest January and July,

FOR SALE BY

CHAS. M. WHITNEY & CO.,

96 BROADWAY.

Fifth Avenue
HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

JOHN G. MOORE. W. K. KITOEN. G. B. SOLLET.

Moore & Schley,

BANKERS AND BROKERS.

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with

73 Wall St., N. Y. I. A. EVANS & Co., Boston.

114 So. 8d St., Phila. E. L. BREWSTER & Co., Chicago.

1419 F St., Wash'n. HUBBARD & FARMER, Harl'd.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchange, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street,

Albany, N. Y., 65 State Street.

Providence, R. I., 13 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, APRIL 10, 1886.

NO. 1,085

The Chronicle.

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

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CLEARING HOUSE RETURNS.

Bank exchanges continue of a satisfactory description, but in consequence of a decrease at New York, largely the result of smaller stock transactions, there is a loss in the aggregate from the previous week of \$28,718,134. Outside of New York, however, the total exhibits a gain of over \$15,000,000, in which almost all of the cities participate. In comparison with 1885 there is a very decided excess, but it should be remembered that at Boston, Philadelphia, Baltimore and New Orleans and a few other points the figures for last year embrace only five days. The week's transactions in shares on the New York Stock Exchange cover a market value of \$122,681,000 against \$43,552,000 a year ago, and the exchanges otherwise arising record a gain of 23.4 per cent.

	Week Ending April 3.			Week Ending Mar. 27.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York	\$699,415,411	\$416,521,824	+53.5	\$653,711,343	+58.4
<i>Sales of—</i>					
(Stocks...shares.)	(2,930,603)	(572,489)	(+133.7)	(2,807,784)	(+148.7)
(Cotton...bales.)	(995,000)	(841,000)	(+16.4)	(499,400)	(+83.5)
(Grain...bushels.)	(27,868,000)	(25,408,000)	(+8.6)	(30,923,000)	(-8.5)
(Petroleum...bbls.)	(45,088,000)	(18,792,000)	(+139.9)	(36,342,000)	(-30.8)
Boston	\$79,777,398	\$59,631,493	+40.9	\$73,803,999	+39.1
Providence	8,043,300	3,283,300	+121.1	3,746,500	+25.1
Hartford	1,688,494	1,355,874	+24.6	1,411,938	+15.9
New Haven	964,186	894,401	+10.1	877,314	+10.4
Portland	563,448	921,969	-3.1	759,092	+7.7
Worcester	706,352	650,408	+22.4	739,527	+31.6
Springfield	619,068	817,322	+3.3	708,083	+18.4
Lowell	487,913	366,747	+33.0	425,988	+64.5
Total N. England	\$88,905,127	\$61,634,599	+37.1	\$82,005,838	+37.0
Philadelphia	\$58,972,060	\$41,593,135	+29.8	\$53,707,409	+23.9
Pittsburg	8,932,576	5,743,967	+20.7	6,093,173	+7.5
Baltimore	10,810,537	10,889,478	-0.4	10,739,783	-9.2
Total Middle	\$71,745,179	\$58,222,575	+23.2	\$71,460,350	+16.7
Chicago	\$40,595,532	\$40,089,769	+13.7	\$42,205,025	+25.0
Cincinnati	8,013,260	7,012,600	+12.2	8,072,700	+11.1
Milwaukee	3,392,110	2,800,271	+21.1	3,312,112	+18.2
Detroit	2,752,270	2,229,101	+23.5	2,779,873	+39.3
Indianapolis	1,145,093	1,074,314	+6.5	1,022,151	-0.8
Cleveland	2,287,029	1,722,660	+32.8	1,816,682	+27.6
Columbus	2,201,375	1,411,820	+55.9	1,778,867	+49.2
Peoria	688,429	929,384	-25.4	624,721	-19.2
Omaha	2,319,391	1,941,987	+19.2	2,413,175	+11.0
Denver	3,950,084	.....	.....	3,813,135	.....
Total Western	\$70,294,512	\$61,030,466	+15.2	\$64,031,768	+23.1
St. Louis	\$12,685,453	\$13,843,962	-8.6	\$13,050,486	-4.6
St. Joseph	806,480	745,242	+8.2	790,267	+4.4
New Orleans	8,021,898	5,960,042	+9.3	8,072,832	+10.9
Louisville	4,694,915	4,970,556	-5.8	3,932,658	+4.7
Kansas City	4,588,800	3,373,890	+36.0	4,038,234	+25.5
Memphis	1,805,451	1,450,858	+16.9	1,495,348	-0.2
Galveston	1,130,000	.....	.....	1,178,905	.....
Total Southern	\$30,981,807	\$30,863,656	+1.9	\$31,010,845	+5.4
San Francisco	\$12,038,224	\$11,762,805	+7.5	\$10,497,231	+27.3
Total all	\$914,005,200	\$642,568,859	+42.2	\$912,726,364	+45.4
Outside New York	\$274,564,819	\$226,044,935	+21.5	\$259,015,051	+22.6

* Not included in total.

For the month of March the returns are in excess of those for previous months of the current year and exhibit a very heavy gain over the corresponding month of 1885. In contrast with March of 1884 there is also an increase of about 4 per cent. For the three months the gain over last year reaches

32.6 per cent, only three cities showing any loss, and that small.

	March.			Three months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York	2,905,076,442	2,012,737,921	+44.8	8,020,118,078	6,098,312,151	+39.8
Boston	315,606,115	261,351,441	+20.8	1,020,312,730	701,276,669	+49.1
Providence	17,693,400	15,479,400	+14.3	54,028,500	40,687,300	+32.8
Hartford	7,377,708	5,375,511	+25.9	22,874,080	19,400,275	+17.9
New Haven	4,334,581	3,879,468	+13.8	13,028,795	13,516,239	-3.6
Portland	3,937,939	3,578,190	+11.7	10,844,095	10,573,748	+2.5
Worcester	8,443,493	2,698,759	+21.2	10,153,712	8,487,148	+19.6
Springfield	8,107,580	3,053,705	+17.0	2,844,480	9,240,593	+6.0
Lowell	2,130,907	1,676,738	+27.1	6,247,489	6,457,525	-14.5
Tot. N. Eng.	\$97,403,730	\$67,589,223	+30.2	1,157,428,834	907,643,402	+27.5
Philadelphia	250,563,834	180,371,009	+38.9	689,558,817	534,328,384	+28.5
Pittsburg	32,365,817	27,817,922	+16.4	91,663,642	82,529,604	+14.7
Baltimore	61,145,379	52,097,292	+17.8	150,092,493	152,527,648	-1.6
Tot. Middle	\$81,998,050	\$60,385,319	+23.4	931,314,987	768,482,636	+21.0
Chicago	194,082,888	159,461,745	+21.7	552,414,349	480,692,571	+14.9
Cincinnati	44,284,409	35,442,100	+24.8	117,201,250	110,012,960	+9.5
Milwaukee	16,016,784	13,454,982	+11.0	44,043,487	44,011,717	+0.1
Detroit	13,537,946	10,498,541	+30.3	87,988,435	80,117,948	+29.0
Indianapolis	4,829,052	4,560,081	+5.7	15,243,173	15,196,282	+0.3
Cleveland	9,205,313	7,387,858	+24.6	27,599,157	22,544,390	+22.4
Columbus	8,292,844	5,599,107	+46.6	21,692,732	15,849,707	+36.9
Peoria	3,132,373	3,037,068	+3.9	8,614,328	9,411,573	-10.7
Omaha	11,889,245	8,642,539	+37.5	34,702,840	25,822,012	+34.8
Tot. West	\$94,326,883	\$45,434,011	+22.5	665,484,290	760,041,906	+13.9
St. Louis	62,407,170	60,021,012	+4.0	184,498,321	180,800,990	+2.0
St. Joseph	3,551,448	3,154,593	+12.2	10,653,084	7,489,649	+42.8
New Orleans	37,711,509	31,920,300	+18.6	115,843,492	115,388,734	+0.4
Louisville	39,778,819	17,782,579	+12.1	58,098,476	63,529,081	-9.7
Kansas City	30,891,363	14,162,981	+47.4	55,975,534	49,955,402	+19.0
Memphis	7,960,910	7,027,235	+13.3	22,430,112	21,551,422	+4.1
Tot. South	\$12,319,410	\$13,586,597	+11.0	448,010,338	426,162,182	+5.1
San Francisco	51,024,879	43,495,772	+24.2	137,848,220	139,072,373	-0.9
Total all	\$1,197,944,483	\$2,960,178,877	+33.1	12,060,208,740	9,100,714,743	+32.6
Outside N. Y.	1,232,268,041	983,420,956	+25.3	3,540,095,908	3,002,402,560	+17.9

We continue our compilation embracing operations on the various New York exchanges, and it now covers the first three months of 1886 and 1885.

Description.	Three months, 1886.			Three months, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Sh'r's	28,235,129	\$176,842,920	71.7	21,684,808	\$129,310,985	69.3
Gov't bonds	\$216,817,572	\$157,996,741	89.0	\$189,352,010	\$166,653,460	88.0
R.R. bonds	\$183,721,169	\$154,184,018	119.3	\$170,200,000	\$178,565,120	120.4
State bonds	\$4,819,708	\$4,700,007	99.5	\$1,271,700	\$1,479,450	37.7
Bank stocks	\$54,350	\$392,807	110.9	\$207,145	\$209,808	112.2
Petr'lm. bbls	754,000,000	\$691,799,578	82.6	850,630,000	\$452,493,692	78.4
Cotton. bales	7,930,606	\$368,457,700	34.6	4,555,400	\$257,161,130	53.8
Grain...bush	840,030,914	\$281,921,069	82.2	453,817,066	\$362,963,935	80.4
Total value		\$3,201,854,835			\$2,670,002,084	

Our usual telegraphic returns of exchanges for the five days have been received. With two exceptions there is some falling off from the figures of April 2, but the large apparent declines at Boston and Chicago are due to the fact that in the present year only four days are included, Thursday (Fast Day) having been a holiday at Boston and Tuesday (Election day) at Chicago. In contrast with 1885 the exhibit is very satisfactory, there being an excess of 39.3 per cent.

	Five Days Ending April 2.			5 Days End'g Apr. 2.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York	\$495,358,032	\$308,127,722	+60.8	\$332,992,788	+41.7	
<i>Sales of Stock (shs.)</i>	(1,320,885)	(935,117)	(+39.2)	(1,580,000)	(+186.3)	
Boston	51,718,230	52,661,983	-1.8	61,917,500	+39.7	
Philadelphia	43,172,658	38,474,272	+13.8	43,751,566	+40.9	
Baltimore	2,541,303	9,964,837	-4.8	8,933,388	+7.9	
Chicago	33,500,000	82,494,000	+9.4	38,120,000	+10.4	
St. Louis	12,960,381	13,275,177	-2.4	10,512,508	-9.1	
New Orleans	0,249,451	6,050,909	-6.3	5,781,668	+20.6	
Total	\$658,489,015	\$461,027,920	+41.8	\$701,475,858	+37.5	
Balance, Country *	53,473,415	48,094,078	+10.2	48,990,258	+18.8	
Total all	\$700,962,430	\$509,121,998	+50.3	\$750,466,116	+39.1	
Outside New York	\$211,004,893	\$199,524,274	+6.1	\$220,379,439	+24.2	

* Estimated on the basis of the last weekly returns.

☞ All subscribers and correspondents of the CHRONICLE who mailed communications to the publishers by the steamer Oregon, which left Liverpool on March 6th, should take notice that the mails by that steamer were lost at sea, and should repeat their communications if necessary.

THE FINANCIAL SITUATION.

The tendency of the money market is again towards increased ease, and as represented by bankers' balances the rates have averaged $2\frac{1}{4}$ @ $2\frac{1}{2}$ per cent this week, against $2\frac{3}{4}$ to 3 per cent the previous week. This increased ease is accounted for by the heavy disbursements for interest and called bonds made by the Treasury towards the close of last week, and also by the diminution in the demand from the interior, the April settlements being about completed and present indications favoring a return of some of the funds sent out in anticipation of those settlements. The market for commercial paper reflects this change, offerings being more eagerly taken, leading to a fractional decline in rates, and our city banks are again competing with Eastern institutions for the supply of such paper in the hands of brokers. Very choice short-date notes pass at 4 per cent and others at $4\frac{1}{2}$ per cent, while four months' paper is quoted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Last week's bank return showed that practically the whole of the \$12,000,000 surplus reserve was held by six leading banks, but as the statement was made on rising averages, the actual condition at the end of the week was much better than appeared by the return, and it is probable that the exhibit to be made to-day will indicate that fact. The present outlook therefore favors a continuance of the ruling conditions, except so far as these may be modified by a possible renewal of gold exports.

In London the cable reports 60 day to three months bank bills easy at $1\frac{3}{4}$ @ $1\frac{1}{2}$ per cent, and at Berlin the rate in the open market is $1\frac{3}{4}$ per cent, against $2\frac{1}{4}$ per cent at the last report. As we have frequently stated, business and speculation in London and on the Continent are almost stagnant, in consequence of the unsettled state of foreign and domestic affairs, and operations on the exchanges are conducted with great circumspection. The Bank of England statement this week shows a loss of somewhat over half a million pounds sterling. As only a trifling amount was withdrawn from the Bank during the week for shipment abroad, the loss must represent a movement of money to the interior of Great Britain—probably connected with the ordinary trade operations incident to the season—and therefore possesses little significance. The Bank of France, however, keeps strengthening its gold reserves, and reports a further gain in the supply, though in a much smaller amount than heretofore. The Bank now holds about $51\frac{1}{2}$ million pounds gold, against $40\frac{1}{4}$ millions a year ago.

Our foreign exchange market has been without special feature this week, though the tone of the market has latterly been quite firm. There was a decline of half a cent per pound sterling in the rate on Monday, owing to somewhat more liberal offerings of bills, chiefly drawn by arbitrage houses, but a recovery followed the next day in consequence of a renewal of the demand from importers of goods. The supply of commercial bills is only moderate, and as prices of staples are low the cash results of the exports are small; as for the transactions of the arbitrage brokers, their operations are so variable and so largely governed by the fluctuations in the stock market, that the supply or demand from that source changes from day to day, and is a matter of only momentary importance. Thus one day there may be liberal offerings of bankers' drafts drawn against securities purchased on European account; while the next day, the

market showing a profit on these transactions, the securities are sold again and a demand for bills to cover the proceeds of the sale arises. There is at this season of the year considerable inquiry for sterling on account of letters of credit issued to travelers, and this demand, added to that from importers for the settlement of trade accounts, absorbs quite fully the supply of bills coming on the market.

Under the circumstances, though no gold has gone out from here this week, and though the rates of exchange are below the shipping point, it would manifestly be premature to conclude that the outflow of the metal had permanently ceased. On the contrary, it is evident that only a slight extra pressure in the demand and a small advance in rates would be sufficient to start the current outward again. Our imports are on a comparatively large scale, and last week the total at this port reached $10\frac{1}{2}$ million dollars, or nearly $2\frac{1}{2}$ million dollars more than in the corresponding week of last year. On the other hand, our exports continue very restricted. There has been a fall in the price of wheat during the week, but we have held on to our large supply of that staple so long—allowing Europe meanwhile to satisfy her wants in other markets—that it may well be doubted whether any ordinary decline in the price of the staple would be sufficient to tempt foreign buyers into any extensive purchases, and thus relieve us of our burden. Such conditions, it must be admitted, are hardly conducive to lower exchange, and yet it must not be forgotten that confidence abroad in our railroad securities has been largely re-established, and as our stock market has weakened somewhat in late weeks and gone lower for some leading properties, that feature, if it should continue, might induce buying of such properties for investment on European account, and furnish the market with an increased supply of bankers' bills on that account. Moreover, as said last week, any forecast of the future of exchange is complicated by the peculiar situation of affairs that has grown up out of the continued coinage of depreciated silver dollars. When there was fear that the Government, in the face of this coinage, would not be able to maintain gold payments, considerable sterling was bought for investment, and as this fear has been removed by the admirable way in which the Treasury Department has been managed, these bills as they fall due now are not being renewed, and this, therefore, may play an important part in determining rates in the immediate future.

As bearing upon the general question of silver, the vote this week in the House of Representatives at Washington on the bill for free coinage is of some significance. Of course there was not the slightest probability that any provision for unlimited coinage could be enacted into law, for the President certainly would have interposed his veto if such a measure had reached him, and the Senate too might have been trusted to defeat it, but at the same time, in view of the impudent pretensions of the advocates of the bill and their preposterous claims, it is a relief to know that their pet scheme has been overthrown by the decisive vote of 163 to 126. To be sure, it is a sad commentary upon the intelligence of our chief legislative body that 126 members should have been found inane enough to support with their votes such an extreme and foolish proposition, but this reflection is tempered by the confident feeling that the public is ahead of their representatives in this matter, and much better informed as to the real needs of the situation. It is also a matter of regret that an amendment providing for a suspension of the present coinage was voted down, but that may be qualified by the same considerations. Meanwhile it is a source of satisfaction

to know that the Treasury has reached a stage where it can protect its reserve and maintain gold payments, no matter what happens, and in the interval we may expect that public opinion, understanding the requirements of the case and growing more enlightened with the progress of time, will make its influence felt in a very emphatic way, with the effect that at the next election many of the representatives who have so woefully misrepresented their constituents in this matter may be left at home.

General business affairs are rather quiet for the moment. As far as can be judged thus early in the season, the agricultural outlook is very satisfactory, and winter wheat it is reported has suffered comparatively little damage from exposure. Bad weather however and the floods so widely prevalent have checked farm operations in many sections of the country, and the same circumstances have also retarded mercantile trade, and interfered with the distribution of goods and merchandise. The strikes for higher wages in so many different departments of industry likewise have an unfavorable effect on business, for the margin of profit being very small, anything that tends to increase the cost of production is viewed with anxiety. While the outcome remains undetermined, moreover, capitalists and business men are deterred from entering upon new ventures, and this prevents any expansion of operations. At the same time it must be admitted that as far as the volume of trade is concerned, there is little to complain of, the difficulty being rather with reference to the meagreness of profits. Certainly if our bank exchanges are any measure of the size of mercantile transactions, the situation is very encouraging. We give our usual monthly statement on a preceding page, covering this time the month of March. It will be observed that the ratio of gain for the month reaches over 38 per cent on the clearings as a whole, and outside of New York 25.3 per cent, the latter larger than in any previous month since the improvement began.

As anticipated by us, the fear that the coal managers would be unable to reconcile conflicting interests and reach a satisfactory agreement has proved groundless. It is true that in one sense the Pennsylvania's position is much the same as if it had not joined the combination, but the fact of a compact and of a satisfactory understanding between the different interests party thereto, is none the less real on that account. The Pennsylvania could not stultify itself by assenting to any plan for restriction of production after having in the past so emphatically declared its opposition to such a plan, but the allotment to it having been made sufficiently large to cover its output of last year, and the usual annual ratio of increase, it accepted the same and agreed to work in harmony with the combination rather than outside of it as before. In effect the Pennsylvania gets the 3½ millions allowance which it expects will be the measure of its production for the year, while the other lines divide the remaining 30 millions between them, on the basis of the percentages of 1885, with that of the Pennsylvania left out. No advance in prices was determined on, that being wisely left to the regulation of supply and demand; but we may rest assured that in this agreement at least one step has been taken towards securing a fair remuneration on the capital invested—the principle on which the Reading is to be reorganized.

Some progress appears to have been made this week in adjusting the various railroad difficulties that have arisen in different sections of the country. The trunk lines of course maintain their alliance unshaken. The trans-continental difficulty seems to have advanced sufficiently far to a settlement to make it apparent that the Pacific Mail is the

only party now standing in the way of a complete adjustment. The differences in the Northwest on Chicago-St. Paul business have not yet been finally removed, but there was a meeting of the managers this week which made it evident that most of the roads were willing to patch up an agreement of one sort or another, and even the belligerents, who did not attend the meeting, though apparently aggressive, seem not indisposed to accept the olive branch if it is accompanied by satisfactory assurances of good faith. The strike of the railroad employees in the Southwest is also regarded as practically at an end, and certainly it no longer exercises much of an influence on current affairs.

The stock market has moved within comparatively narrow limits this week, and been governed almost entirely by the influences detailed above, the most of which, it will be seen, were of a favorable character. There was weakness at one time, but it varied to a strength later on, and though there has been no general or united upward movement, the tendency of prices most of the week has been higher, and reports adverse to the market as a rule exercised comparatively little effect, while those of the opposite character had hardly more effect. Pacific Mail has been noticeably strong, and Jersey Central and St. Paul & Duluth have also moved sharply upward. Texas & Pacific securities have been rather weak.

Denver & Rio Grande's current operations are proving very satisfactory. When the large gain for December appeared, knowing that it was in part the result of special circumstances, it was not supposed that subsequent months could be depended on to exhibit the same marked indications of improvement, and yet now we have for both January and February remarkably good exhibits. The increase in February is particularly noteworthy, because it comes after a considerable increase the previous year. From the following figures it will be seen that the road has almost got back to the heavy earnings of 1883.

DENVER & RIO GRANDE.	1886.	1885.	1884.	1883.
<i>February.</i>	\$	\$	\$	\$
Gross earnings.....	427,747	395,908	347,596	435,000
Operating expenses.....	297,068	297,633	277,723	303,896
Net earnings.....	130,679	97,675	69,873	131,104
<i>Jan. 1 to February 28.</i>				
Gross earnings.....	832,850	800,649	777,888	807,050
Operating expenses.....	614,060	629,518	602,554	632,359
Net earnings.....	218,790	171,131	175,334	235,660

Chicago Burlington & Quincy, which had a very poor statement of net in January, now has a very good one for February. The conditions in the two months were completely reversed. In January the weather was bad this year. In February it had been bad last year, so much so that the comparison is with very poor totals indeed for that month. Hence the large increase of \$320,000 reported in the net is deprived of the significance it otherwise would possess. Nevertheless the exhibit is very satisfactory, and with the exception of 1884 the February net earnings this year are the largest for the six years given in the table below. Taking the two months together, however, the comparison is not so favorable, simply because of the heavy loss occasioned by the weather in January, and thus the net are the smallest since 1881. Here are the figures.

CHIC. BUR. & QUIN.	1886.	1885.	1884.	1883.	1882.	1881.
<i>February.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,890,275	1,601,915	1,971,013	1,611,021	1,457,900	1,034,821
Operat'g expenses.....	1,012,012	1,108,227	1,012,847	888,898	845,902	711,907
Net earnings.....	878,263	493,688	958,166	722,723	611,998	322,914
<i>Jan. 1 to Feb. 28.</i>						
Gross earnings.....	3,216,096	3,594,399	8,619,293	3,236,701	3,116,131	2,312,700
Operat'g expenses.....	1,996,441	2,233,131	2,025,533	1,706,631	1,734,821	1,423,686
Net earnings.....	1,220,555	1,361,218	1,593,690	1,530,120	1,381,310	889,014

Atchison Topeka & Santa Fe, which like the Burlington & Quincy suffered a considerable reduction of its net

in January, like that road also has a gain in net for February, only not so conspicuous or large as that on the Quincy. It is to be remembered, however, that a year ago the Atchison did not sustain any such loss on account of the weather as the more northern roads, though it did have a pretty heavy decrease because of increased expenses. If we compare with 1884, the present net show nearly \$132,000 decrease, but with that exception (when they were very heavy) they are larger than in any previous year. For January and February combined the gross are materially smaller than in either of the four years preceding, and the net the smallest since 1882.

ATCH. TOP. & S. FE.	1886.	1885.	1884.	1883.	1882.
<i>February.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,057,407	1,064,747	1,167,020	1,033,584	1,127,880
Operating expenses....	606,293	653,221	583,944	603,572	788,530
Net earnings.....	451,114	411,526	583,076	429,012	339,350
<i>Jan. 1 to Feb. 28.</i>					
Gross earnings.....	1,919,610	2,180,445	2,330,368	2,000,328	2,272,080
Operating expenses....	1,172,225	1,224,013	1,153,007	1,253,201	1,563,945
Net earnings.....	747,385	956,432	1,180,361	747,127	708,135

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 9, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,183,000	\$994,000	Gain.. \$189,000
Gold.....	.....	15,000	Loss.. 15,000
Total gold and legal tenders. . .	\$1,183,000	\$709,000	Gain.. \$474,000

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 \$2,500,000 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 last week, however, was made up on rising averages, and the gain through the Treasury payments (for interest and called bonds) counted only in part in that statement, it is not unlikely that the exhibit to-day may be more favorable than here shown.

Week ending April 9, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,183,000	\$709,000	Gain.. \$474,000
Sub-Treas. operations.....	8,500,000	6,000,000	Gain.. 2,500,000
Total gold and legal tenders.....	\$9,683,000	\$6,709,000	Gain \$2,974,000

The Bank of England reports a loss of £529,558 bullion during the week. This represents £30,000 net sent abroad and £499,558 to the interior. The Bank of France shows an increase of 6,865,000 francs gold and of 4,515,000 francs silver, and the Bank of Germany, since the last report, gained 23,288,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 8, 1886.		April 9, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,921,910	.....	25,294,620	.....
Bank of France	51,491,630	44,448,638	40,295,410	42,469,497
Bank of Germany	19,318,155	17,131,195	12,560,000	15,240,000
Total this week	92,731,695	61,579,833	78,150,030	57,709,497
Total previous week	92,364,323	60,847,380	78,392,836	57,662,828

The Assay Office paid \$126,289 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
April 2.	\$278,880 23	\$2,000	\$174,000	\$67,000	\$35,000
" 3.	416,145 16	1,500	190,000	183,000	41,000
" 5.	443,525 46	4,000	231,000	156,000	52,000
" 6.	347,408 96	1,000	249,000	42,000	53,000
" 7.	407,850 36	1,000	339,000	32,000	36,000
" 8.	342,203 78	2,000	264,000	46,000	30,000
Total.	\$2,236,013 95	\$11,500	\$1,447,000	\$526,000	\$247,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

RELATIVE IMPORTANCE TO THE TRUNK LINES OF LIVE STOCK AND DRESSED BEEF SHIPMENTS.

In view of the controversy that the recent advance in live stock and dressed beef rates has given rise to, statistics bearing upon the relative amount of the tonnage of these two classes of freight possess unusual interest. The figures for 1885 came out two weeks ago, but we have delayed publishing them till now in order to get from Commissioner Fink comparative statistics for previous years which had not previously appeared in full detail. With reference to the merits of the controversy between the opposing interests, it is not necessary to say anything here, though the fact that Mr. Fink—who above all others is competent to decide such a matter, and who has also earned a reputation for fair-mindedness—thinks the new schedule just and defensible, and in fact does defend it most vigorously, is a strong point in favor of the side he represents. Moreover, it must be admitted that in the second letter called forth from Mr. Fink by the criticisms upon the schedule, abundant and substantial reasons are given to show why the rate on dressed beef is of necessity materially higher than that on live stock—a phase of the matter not generally understood by the public.

The dressed beef industry, of course, is a growth of recent years, but outside of those who keep track of the statistics, there are probably few who know to what dimensions it has risen, nor that in point of tonnage furnished the railroads east from Chicago, it occupies a position hardly less important than live cattle, though the individual roads sharing most largely in each species of the freight are different. We say this not as evidencing that the dressed beef shippers are entitled to special consideration, but simply to refer to a noteworthy and significant fact disclosed by the figures bearing upon the subject, which we now submit. Below is a statement of the shipments over the pool lines east from Chicago of cattle, hogs, sheep, and horses and mules, all of which are commonly embraced in the designation of live stock, and also the shipments of dressed beef over the same lines from the same point. The figures cover the last six years.

SHIPMENTS EAST FROM CHICAGO OF EACH KIND OF LIVE STOCK AND OF DRESSED BEEF, FOR SIX YEARS.

	1885.	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Cattle.....	380,519	415,122	512,823	492,250	515,502	407,359
Per cent.	45.6	52.8	67.2	68.9	75.0	72.0
Hogs.....	206,532	162,046	158,557	168,237	156,271	171,110
Per cent.	24.4	20.6	20.8	27.7	23.8	26.8
Sheep.....	12,575	13,681	16,269	15,087	11,038	7,801
Per cent.	1.4	1.8	2.1	2.1	1.7	1.1
Horses and mules.	10,780	9,644	5,957	3,707	3,520	3,694
Per cent.	1.3	1.2	0.8	0.5	0.5	0.6
Dressed beef.....	231,634	184,992	69,829	5,581	.....	.....
Per cent.	27.8	23.6	9.1	0.8	.....	.....
Total.....	848,020	785,785	768,435	714,912	687,237	649,464

The comparison afforded by the above figures is not absolutely correct, because of certain changes in the method of reporting the figures in the later years, and because some of the newer lines were not in the pool all the time (we mean since they have been open), allowing of shipments over them not reported to the Commissioner, but for the last two years at least the comparison is exact, and it is sufficiently reliable for the whole period of years given to indicate a steady falling off in the tonnage of cattle and a steady and large gain in the shipments of dressed beef. Chief interest of course centres in these two, since it is between them that competition is being waged, though as concerns simply the amount of tonnage, the item of hogs is also of considerable importance among the live stock shipments, having contributed 206,532 tons

during 1885. But taking cattle and dressed beef alone, the shipments of the former in the late year reached 386,519 tons, and of dressed beef 231,634 tons. When it is remembered that a few years ago there was no such thing as dressed beef shipments, the fact that in 1885 they reached 231,634 tons, and were nearly two-thirds as large as the cattle shipments, will appear significant.

But in reality the two species of freight have approached even nearer an equality than these figures would seem to indicate, for the cattle represent gross weight and the dressed beef net weight. If we assume that live cattle yield 60 per cent of dressed meat, (Mr. Armour has stated the average to be 57 per cent) the 386,519 tons shipments of the same would represent an equivalent in dressed beef almost precisely the same as the dressed beef shipments themselves. In a word, during 1885 the Chicago shipments of the two species of beef yielded in actual meat about the same of each. As to the growth of the dressed beef movement, the figures above fix its origin in 1882, but for reasons already mentioned that is hardly correct, the statistics for the earlier years being somewhat imperfect. The comparison given is our own, made up from the yearly returns of the pool lines (covering merely the period of their operations within the pool) as furnished to Mr. Fink. Here is a comparison issued direct from Mr. Fink's office relating to cattle and dressed beef, and which is very interesting as showing the destination of the shipments. Evidently, however, it does not embrace the whole of the movement, but merely the distribution east of the Western termini of the trunk lines. In the matter of dressed beef, though, the statistics for the earlier years are fuller and more complete than those above, and it will be noticed that in 1884 and 1885 the totals agree precisely with those already given, indicating that the whole of the dressed beef shipments reported were distributed within this area. It will be observed, too, that according to this statement the shipments in 1883 were 149,640 tons, while back for 1880 they are stated to have been 30,705 tons, from which the advance to 231,634 tons has now been made.

CATTLE AND DRESSED BEEF FORWARDED FROM CHICAGO—CALENDAR YEARS, 1880 TO 1885.

(Showing the Distribution East of the Western Termini of the Trunk Lines.)

Destinations.	Actual Tons.					
	1880.	1881.	1882.	1883.	1884.	1885.
New York City—						
Cattle	222,262	265,367	257,281	298,823	191,736	182,199
Dressed beef		114	3,812	23,060	32,722	45,112
Boston—						
Cattle	81,914	64,222	50,361	75,689	54,845	30,931
Dressed beef	9,860	14,105	18,683	20,139	29,844	37,724
Philadelphia—						
Cattle	19,280	30,403	30,137	20,225	15,750	23,235
Dressed beef		10	475	9,033	14,200	22,825
Baltimore—						
Cattle	4,053	3,807	5,085	8,167	6,211	6,016
Dressed beef			1,393	4,160	4,308	7,070
New Eng. States—						
Cattle	45,145	12,021	146	1,003	1,151	2,587
Dressed beef	20,845	20,227	38,627	52,983	53,066	60,252
New York State—						
Cattle	59,832	22,008	21,778	14,461	16,995	7,263
Dressed beef		18	0 07	16,605	24,552	25,500
N. J. & Delaware—						
Cattle	1,560	1,017	1,664	1,558	581	199
Dressed beef			630	6,237	10,619	14,041
Pennsylvania—						
Cattle	1,050	1,283	2,584	8,888	18,500	15,893
Dressed beef			870	5,303	8,740	9,438
Maryland & South—						
Cattle	1,308	572	2,594	8,415	4,539	2,830
Dressed beef			878	2,577	5,545	7,701
Eastern Canada—						
Dressed beef					1,502	1,350
Total—						
Cattle	410,204	433,600	383,860	372,214	310,410	281,082
Dressed beef	30,705	43,774	65,775	149,640	181,963	231,634

We may accompany this statement by another also prepared in Mr. Fink's office, showing the receipts at New York, Philadelphia, Baltimore, and Boston and other New England points. The difference between these receipts and the Chicago shipments to the same points, is that the re-

ceipts cover the movement from other Western points as well as from Chicago. By a comparison of the two we are enabled to form some idea of the proportion of the whole contributed by the latter alone.

CATTLE AND DRESSED BEEF RECEIVED AT NEW YORK CITY, PHILADELPHIA, BALTIMORE, BOSTON AND NEW ENGLAND STATES, 1880 TO 1885.

	Actual Tons.					
	1880.	1881.	1882.	1883.	1884.	1885.
New York City—						
Cattle	420,856	897,937	866,199	802,060	399,323	307,799
Dressed beef			2,683	16,365	84,966	63,317
Philadelphia—						
Cattle	87,780	81,171	80,001	87,903	83,573	70,099
Dressed beef			449	8,601	12,815	19,932
Baltimore—						
Cattle	34,303	35,517	30,168	23,219	21,619	25,226
Dressed beef			879	4,199	4,283	7,023
Boston—						
Cattle	*30,076	106,308	62,548	88,451	65,353	46,323
Dressed beef	*8,364	29,713	20,832	48,711	48,384	50,377
New Eng. States—						
Cattle	*12,086	84,878	13,863	12,443	9,252	7,403
Dressed beef	*7,316	45,541	50,318	78,086	72,631	62,302
Total—						
Cattle	680,070	658,356	552,781	601,140	507,920	487,880
Dressed beef	15,680	75,250	93,110	145,871	173,067	219,130

* The tonnage to Boston and New England States during 1880 is from September 13 to December 31 (Inclusive) only.

From this we see that while, in 1885, the total tonnage of cattle forwarded from Chicago was 386,519 tons, and to the points first mentioned 281,022 tons, at the points covered by the table now given the receipts were 487,880 tons, which makes it clear that over 200,000 tons at least came from other points than Chicago—probably chiefly Kansas City and St. Louis. At New York the receipts were 337,799 tons, while the shipments from Chicago to this centre were only 182,199 tons, so that while the greater part of our live cattle comes from Chicago, a not inconsiderable part is derived from other districts. In the matter of dressed beef, the case appears to be different. Total Chicago shipments in 1885 were, as already stated, 231,634 tons, but the receipts at the Eastern points given were only 219,180 tons, which difference might be explained by supposing that the remainder went for distribution to other points. But some of the Atlantic cities are credited with having received less than the amount of the shipments to the same from Chicago—as, for instance, Baltimore and Philadelphia. Possibly in reporting the destination of the Chicago shipments some were in a general way reported as for the cities in question, which did not really go to them. One point, however, is clear, namely, that only a small part of the dressed beef sent out goes to New York, the aboard receipts, showing that by far the greatest amount of dressed meat is delivered to Boston and the New England States, which really receive very much more meat in that form than in the form of live cattle.

There is one other query connected with this inquiry, and that is as to the position of the various trunk lines with reference either to the tonnage of dressed beef or of live cattle or of both combined. The following table gives full particulars on this point. It shows the amount and percentage of each class of tonnage carried east from Chicago by each of the eight pool lines.

EAST BOUND SHIPMENTS (FROM CHICAGO) OF LIVE STOCK AND DRESSED BEEF, AND THE PERCENTAGE OF EACH CARRIED BY EACH ROAD.

1885.	Cattle.		Hogs.		Sheep.		Horses and Mules.		Dressed Beef.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Chic. & G. Trunk	555	0.1	2,174	1.1	9	0.1	296	2.8	188,517	39.8
Mich. Central	111,531	28.0	56,257	27.2	287	2.9	733	6.9	7,672	3.3
Lake Shore	90,472	25.8	82,908	40.1	4,916	39.8	3,479	60.9	9,74	4.2
Fort Wayne	83,859	21.7	44,269	21.4	6,170	41.1	2,551	21.7	17,234	7.4
St. L. & Pittsb.	40,637	10.5	936	0.4	166	1.3	300	2.2	6,900	2.9
Balt. & Ohio	12,180	3.1	5,215	2.6	853	2.8	301	7.5	12,450	5.4
Nickel Plate	14,008	3.0	6,073	9.9	804	7.1	47	0.4	30,371	7.0
Chic. & Atlantic	21,276	6.8	8,322	4.3	758	6.0	602	5.6	10	0.0
Total	376,519	100	2,053,100	100	12,575	100	10,290	100	471,837	100

Thus the Chicago & Grand Trunk is the chief party interested in the dressed beef shipments, having carried about 60 per cent of the whole in 1885, and this will account for its protest against the new rates. The Nickel Plate comes next after the Grand Trunk, having 17 per cent. All the other roads have only small percentages. On the other hand, in the cattle tonnage the Grand Trunk has only a nominal share, while the two Vanderbilt roads—Michigan Central and Lake Shore—had 54.7 per cent of the same, and the Pennsylvania roads (Fort Wayne and St. Louis & Pittsburg) 32.2 per cent. Hence the antagonism of interests is as sharply defined between the railroads as between the shippers, each road having its particular class to protect. The Grand Trunk certainly has built up a strong business in dressed beef, and the growth has been steadily going on from year to year. This will be evident from the subjoined exhibit of the distribution among the different roads of the total shipments (live stock and dressed beef combined) for the last six years.

SHIPMENTS EAST FROM CHICAGO OF LIVE STOCK AND DRESSED BEEF, BY ROADS, AND THE PERCENTAGE TO EACH, FOR SIX YEARS.

	1885.	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Chic. & Grand Trunk	141,581	120,463	53,576	36,034	18,057	11,141
Per cent.	10.8	16.1	7.0	5.0	2.6	1.7
Michigan Central..	178,480	170,788	185,346	194,040	162,426	108,021
Per cent.	20.8	21.7	24.3	27.2	29.0	30.5
Lake Shore.....	202,540	190,927	231,466	271,206	263,846	232,058
Per cent.	23.9	24.3	30.3	37.9	38.4	35.7
Fort Wayne.....	153,086	101,207	127,247	182,570	183,483	169,570
Per cent.	18.0	13.0	16.7	25.5	26.7	26.1
Chic. St. L. & Pittsb.	48,568	42,272	55,453	2,762	2,311	1,986
Per cent.	5.7	5.4	7.2	0.4	0.3	0.3
Baltimore & Ohio ...	31,013	22,180	34,032	28,291	27,114	36,679
Per cent.	3.7	2.8	4.5	4.0	4.0	5.7
Nickel Plate.....	60,288	73,723	41,881	.....	.....	.....
Per cent.	7.1	9.4	5.5	.....	.....	.....
Chicago & Atlantic..	34,458	57,025	34,434	.....	.....	.....
Per cent.	4.0	7.3	4.5	.....	.....	.....
Total.....	848,020	785,785	763,435	714,912	687,237	640,464

This table shows not only how decidedly the Grand Trunk's tonnage has increased, but how the tonnage of some of the older lines has decreased. For instance, both the Michigan Central and the Lake Shore had a smaller percentage of the total movement in 1885 than in any other of the years given, and likewise a smaller total in amount if we except the year 1884. The Fort Wayne is also much below its percentage of the earlier years, but has gained considerably on 1883 and 1884. The effect as a whole of the opening of the newer lines has been that the old lines have been in great measure deprived of the benefits of the natural increase in the business that has followed the growth and development of the country, for while the figures given show a steady gain in the tonnage from year to year, if we deduct the amount carried by the Nickel Plate and the Chicago & Atlantic we get a tonnage for the older lines of 714,912 tons for 1882, 687,120 tons for 1883, and 654,437 tons for 1884, from which there was a recovery, however, in 1885 to 753,274 tons, the new lines having lost some of their tonnage in that year.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

The statement of earnings for March is not as good as that for February, the increase reported being scarcely more than nominal in amount, while in the month preceding it had been about a million and a quarter dollars. But there were favoring circumstances in February which did not exist in March, which fully account for the difference. The principal distinction of general importance to be noted, is that in February we were comparing with poor totals, the unusually severe weather prevailing in that month in 1885 having had a marked effect in cutting down railroad traffic and earnings nearly everywhere,

while in March on the other hand we are comparing with very full figures a year ago, much traffic then having come forward whose shipment had previously been delayed by the adverse meteorological conditions referred to.

In addition, there were some positive influences of an unfavorable character. The railroad strike in the Southwest paralyzed trade in an important section of the country and left many roads for days and even weeks without any earnings. As is known, it is the Gould system that was particularly affected, but in and around St. Louis there are many other roads that also suffered from the same circumstance, only less in degree. Of course the lines running east and north from St. Louis had their traffic materially diminished because nothing was being received at the point in question, and therefore there was nothing to ship, and also because for a time no freight was allowed to be moved through the city and over the bridge. There were, besides, strikes at minor points, extending to roads that are not generally supposed to have experienced such drawbacks. We may mention for instance the Louisville & Nashville which in addition to the obstacles at St. Louis had trouble at Evansville, too, though of a less serious kind. Moreover, many Southern roads could not show such large earnings this year as last because the stimulus afforded by the New Orleans Exposition in 1885 was missing in 1886. As regards Western and North-western lines, these had to contend with a diminished grain movement, not only in wheat, where the falling off was heaviest and most pronounced, but also in the other cereals, every species of grain (according to the table further below) showing smaller receipts in the aggregate than a year ago.

One other consideration must be borne in mind. March earnings (speaking of the roads as a whole) have been successively good for a number of years past with only unimportant exceptions. In fact since 1877 our March totals have each year shown an increase—barring only 1884. Here are the figures taken from our tables back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Mar., 1880 (50 roads).	.....	.....	16,900,306	13,175,604	Inc. 3,724,702
Mar., 1881 (42 roads).	32,205	27,967	14,714,280	13,512,880	Inc. 1,171,396
Mar., 1882 (53 roads).	43,232	37,738	20,877,285	16,731,111	Inc. 3,646,174
Mar., 1883 (65 roads).	51,622	47,301	25,896,025	22,085,760	Inc. 3,751,165
Mar., 1884 (53 roads).	39,201	36,025	16,345,626	17,276,001	Dec. 930,375
Mar., 1885 (53 roads).	45,302	43,624	17,290,374	16,587,835	Inc. 702,539
Mar., 1886 (63 roads).	47,069	45,974	17,953,075	17,747,728	Inc. 207,347

Thus the gain has been not only uninterrupted in the years given, with the exception of 1884, but it has been very heavy, indeed, in some of the years, 1880, 1882 and 1883 showing each over 3½ millions increase. Of course, the roads on which these totals are based are not the same for all the years, but many of them are, which makes the comparison in the general way in which we are using it a pretty fair guide. With reference to individual roads, the result is quite different in many cases, and on some of these there have been losses instead of an accumulation of gains. We now give our usual table, showing earnings and mileage this and last year for each road.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Bost. Hoos. Tun. & W..	\$ 47,023	\$ 41,137	+6,486	61	61
Buffalo N. Y. & Phil..	193,500	188,969	+4,531	663	663
Buff. Roch. & Pittsb..	97,498	95,543	+1,955	291	291
Burl. Ced. Rap. & No.	241,943	272,369	-30,426	990	990
Canadian Pacific.....	610,000	488,896	+121,104	3,527	3,064
Central Iowa.....	111,034	127,397	-16,363	490	490
Chicago & Alton.....	611,726	680,851	-69,125	849	849

Name of road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Chic. & Eastern Ill.	143,707	146,720	-3,019	251	251
Chic. Milw. & St. Paul.	2,031,000	2,081,071	-50,071	4,032	4,804
Chicago & Northw.	1,983,000	1,936,542	+46,458	3,015	3,841
Chic. St. P. Minn. & O.	5,170,000	4,582,824	+587,176	1,339	1,318
Chic. & West Mich.	129,828	112,339	+17,489	413	413
Cin. Ind. St. L. & C.	236,368	221,186	+15,182	342	342
*Cin. N. O. & Tex. Pac.	159,233	141,803	+17,430	336	336
*Alabama Gt. South	61,541	65,276	-3,735	295	295
*N. O. & North East	33,742	43,853	-10,111	198	198
*Vicksb. & Meridian	27,676	25,002	+2,674	142	142
*Vicksb. Sh. & Pac.	19,339	20,704	-1,365	170	170
*Cin. Wash. & Balt.	132,242	110,399	+21,843	281	281
Cleve. Akron & Col.	42,731	40,108	+2,623	144	144
Col. Hoop. V. & Tol.	193,596	214,380	-20,784	321	324
Deny. & Rio Grande.	493,534	491,463	+2,071	1,317	1,317
Deny. & Rio Gr. West.	83,472	69,355	+14,117	368	368
*Des Moines & Ft. D.	25,106	23,503	+1,603	143	143
Detroit Lans'g & N. O.	97,385	97,757	-372	261	261
Evansv. & T. Inuit.	53,429	60,818	-7,389	146	146
Flint & Per. Marq.	199,508	159,108	+40,400	361	361
Grand Trunk of Can.	1,226,262	1,087,703	+138,559	2,918	2,918
Gulf Col. & Santa Fe.	140,335	93,634	+46,701	625	536
Ill. Cent. (H. Div.)	490,961	553,569	-62,608	953	953
Do (So. Div.)	313,039	419,481	-106,442	711	711
Do (Iowa line)	153,700	154,082	-382	402	402
Ind. Bloom. & West.	203,877	227,089	-23,212	532	532
Ind. Decatur & Sp.	30,862	23,744	+7,118	152	152
*Kan. C. Ft. B. & Gulf	144,889	151,096	-6,207	389	389
*Kan. C. Sp. & Mem.	95,724	103,940	-8,216	282	282
Long Island	193,824	177,223	+16,601	351	351
Louis. Ev. & St. Louis	72,832	51,000	+21,832	233	233
Louisville & Nashv.	1,100,935	1,281,516	-180,581	2,015	2,065
*Marq. Hoop. & Ou.	19,747	13,647	+6,100	160	160
Mexican Central	337,700	360,178	-22,478	1,236	1,236
Milw. L. Sh. & West.	148,820	100,771	+48,049	533	486
Milwaukee & North.	56,740	52,522	+4,218	235	235
Mobile & Ohio	143,971	190,956	-46,985	528	528
N. Y. City & North'n.	44,369	33,101	+11,268	54	54
N. Y. Ont. & West'n.	97,381	143,503	-46,122	321	373
Norfolk & Western.	246,925	193,471	+53,454	503	503
Northern Pacific	836,962	691,612	+145,350	2,741	2,433
Ohio Southern	38,946	15,596	+23,350	128	128
Peoria Dec. & Evansv.	56,678	59,791	-3,113	254	254
Rieh. & Danville	392,600	360,542	+32,058	774	774
Char. Col. & Aug.	84,019	75,378	+8,641	363	363
Columbia & Gr'v.	78,560	69,062	+9,498	294	294
Virginia Midland	113,981	113,698	+283	353	353
West. No. Carolin.	45,606	38,586	+7,020	274	274
St. Joseph & Gd. Isl.	111,288	118,062	-6,774	252	252
St. L. A. & T. H. M. line	89,655	113,951	-24,296	195	195
Do do (branches).	57,979	68,058	-10,079	138	138
St. Louis & San Fran.	335,767	385,714	-50,000	871	815
St. Paul & Duluth	76,746	62,055	+14,691	225	225
St. Paul Minn. & Man.	590,000	576,011	+13,989	1,471	1,471
*Texas & St. Louis	93,823	69,666	+24,157	735	735
Wab. St. Louis & Pac.	1,022,316	1,041,336	-19,020	2,262	2,262
Total (63 roads)	17,955,075	17,747,728	+207,347	47,069	45,974
Oregon R'way & Nav.	416,900	347,903	+68,997	.....	.....
Grand total	18,371,975	18,095,637	+276,338	.....	.....

* Includes three weeks only of March in each year.
 † For four weeks ended March 27.
 ‡ Mexican currency.
 α Earnings of West Shore trains south of Cornwall no longer included.

The conspicuous gains here are those of the Canadian Pacific, the Grand Trunk of Canada, and the Northern Pacific. The Canadian Pacific increase, of course, is chiefly accounted for by the larger amount of mileage operated. The gain on the Northern Pacific is supposed to be in part at least the result of the blockade at St. Louis—passengers taking the northern route to avoid possible detention and delay—though in great measure the gain may be considered merely a natural recovery of a portion of the previous year's loss, which had been very heavy. The increase on the Grand Trunk of Canada may be taken as reflecting the better state of trunk-line affairs prevailing this year, as may also the gain on the Cincinnati Washington & Baltimore, while the loss on the Alton & Terre Haute may be attributed to the difficulties at St. Louis.

The leading Northwestern lines record but immaterial changes, which in general are the reverse of the changes shown a year ago—that is, a decrease last year is in most cases followed by an increase this year, and vice versa. Both the St. Paul and the Chicago & Northwest had very heavy gains in March, 1885; now the one has a small decrease and the other a small increase. The Omaha, which a year ago had a small decrease, this year has a considerable increase. The St. Paul & Duluth and the Manitoba likewise have increases now, against decreases in 1885. The Central Iowa has lost more than its previous gain. The Illinois Central on its main line had a heavy increase in 1885, and now has an almost equally heavy decrease. The Chicago & Eastern Illinois loses but a trifle of its 1885 increase. As already said, the grain movement at the West was smaller this year than last,

and the falling off is nowhere so perceptible as at Chicago, as the following table of the receipts during the month at that point will show.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JAN. 1.

	March.			Since Jan. 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat.. bush.	627,582	1,481,156	850,828	1,401,808	5,298,877	8,091,077
Corn.. bush.	5,620,398	5,335,065	4,618,602	12,612,978	14,901,296	10,475,767
Oats.. bush.	2,442,091	2,526,116	2,779,637	7,053,420	7,587,906	7,597,950
Rye.. bush.	68,626	158,708	139,672	106,418	870,647	642,900
Barley bush.	1,110,596	1,305,840	661,244	3,405,201	2,446,925	2,157,551
Total grain.	9,870,393	11,701,877	9,015,043	24,792,825	81,701,843	20,868,766
Flour.. bbls.	809,685	659,458	493,169	755,748	1,517,853	1,804,280
Pork.. bbls.	877	8,885	2,071	6,780	16,997	9,666
Cut m'ts. lbs.	12,965,712	9,887,890	8,157,345	43,327,373	48,696,396	30,420,215
Lard... lbs.	6,235,291	2,856,878	3,503,408	19,218,583	13,911,871	17,728,869
Live horns No.	419,435	402,039	231,175	1,560,482	1,616,145	1,145,923

Corn maintained its aggregate of 1885, but the other species of grain—particularly wheat—experienced a heavy contraction, so that the total of all kinds of grain was nearly two million bushels less than in 1885. The decline in wheat is chiefly in the spring variety, in which the Northwestern lines are interested. In addition to the decrease in grain, there was a falling off of 350,000 bbls. in flour. At the other principal Western points there has also been a decline in a number of cases, as will appear from the following table of the movement for the four weeks ended March 27.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 27 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
4 wks., Mar., 1886	265,512	564,163	5,320,339	2,236,593	665,701	62,091
4 wks., Mar., 1885	497,413	1,331,871	4,993,060	2,599,400	949,374	122,220
Since Jan. 1, '86.	709,317	1,402,692	12,186,508	6,788,110	3,280,023	146,191
Since Jan. 1, '85.	1,171,101	4,464,332	14,153,201	7,033,308	2,511,970	328,771
Milwaukee—						
4 wks., Mar., 1886	280,754	478,218	87,920	85,694	984,995	23,160
4 wks., Mar., 1885	46,195	717,291	1,729,655	485,990	1,412,700	71,054
Since Jan. 1, '86.	755,739	1,129,884	173,590	390,804	1,171,756	77,650
Since Jan. 1, '85.	340,115	2,790,159	140,930	316,531	1,840,314	97,303
St. Louis—						
4 wks., Mar., 1886	52,936	179,479	2,695,890	390,210	106,800	21,511
4 wks., Mar., 1885	97,056	498,224	2,759,655	485,990	218,400	71,054
Since Jan. 1, '86.	150,325	685,334	6,217,713	1,050,827	391,735	74,181
Since Jan. 1, '85.	283,705	2,188,749	8,321,979	1,171,756	650,510	132,704
Toledo—						
4 wks., Mar., 1886	16,807	270,377	312,256	19,679	20,817	4,616
4 wks., Mar., 1885	7,280	329,816	536,572	12,201	5,561	4,848
Since Jan. 1, '86.	49,065	645,211	1,021,333	65,846	81,156	21,854
Since Jan. 1, '85.	24,068	1,497,273	931,591	34,043	30,083	7,675
Detroit—						
4 wks., Mar., 1886	10,866	377,190	273,549	130,898	81,072	.....
4 wks., Mar., 1885	9,322	394,904	483,738	81,539	73,899	.....
Since Jan. 1, '86.	86,412	1,060,490	1,234,333	405,890	237,021	.....
Since Jan. 1, '85.	26,081	1,141,538	1,167,637	199,432	157,905	.....
Cleveland—						
4 wks., Mar., 1886	15,813	185,453	122,030	85,720	29,550	.....
4 wks., Mar., 1885	11,221	137,950	118,690	60,000	15,042	.....
Since Jan. 1, '86.	42,643	492,633	425,390	258,820	66,803	.....
Since Jan. 1, '85.	87,432	402,850	317,300	173,300	44,942	1,000
Peoria—						
4 wks., Mar., 1886	5,155	80,300	591,460	644,105	40,800	19,500
4 wks., Mar., 1885	29,130	22,030	1,454,210	911,440	86,400	33,500
Since Jan. 1, '86.	13,165	72,900	2,285,515	2,080,350	158,400	60,000
Since Jan. 1, '85.	51,403	84,940	3,413,335	2,380,795	298,400	129,960
Duluth—						
4 wks., Mar., 1886	.....	272,682	.....	.....	.....	.....
4 wks., Mar., 1885	.....	292,586	.....	.....	.....	.....
Since Jan. 1, '86.	.....	898,431	.....	.....	.....	.....
Since Jan. 1, '85.	.....	1,654,590	.....	.....	.....	.....
Total of all—						
4 wks., Mar., 1886	617,748	2,398,102	9,353,328	3,539,000	1,071,455	130,878
4 wks., Mar., 1885	697,917	3,710,602	10,470,401	4,175,871	1,841,824	240,073
4 wks., Mar., 1884	598,354	2,349,697	10,441,728	4,178,888	1,058,809	288,839
Since Jan. 1, '86.	1,756,746	6,382,594	23,547,582	10,859,537	5,607,938	419,816
Since Jan. 1, '85.	1,948,597	14,244,451	28,531,078	11,335,006	4,972,160	697,530
Since Jan. 1, '84.	1,775,000	7,541,970	30,743,797	11,668,584	8,476,954	792,085

In the Middle Western section there are some good returns of earnings, as witness the exhibits of the Cleveland Akron & Columbus, the Indianapolis Decatur & Springfield, and the Ohio Southern, the latter of which, however, had very small earnings a year ago because of a strike. In the same section the Cincinnati Indianapolis St. Louis & Chicago does very well, and has continuous gains. The Indiana Bloomington & Western, though, loses a good part of its 1885 increase. In Michigan, where the losses were very heavy a year ago, the roads now report very decided gains, and in Wisconsin the Milwaukee & Northern and the Milwaukee Lake Shore & Western have an uninterrupted increase. On the other hand, when we go towards the southwest we find the Chicago & Alton with another decrease, though the St. Louis & San Francisco follows its 1885 loss up with a trifling gain in 1886. The Texas & St. Louis has a large increase as heretofore,

and very likely the trouble on the Gould Southwestern roads helped it somewhat during the month. But the Gulf Colorado & Santa Fé down in Texas is also to be mentioned for a conspicuous augmentation of earnings.

The cotton movement favored the roads in Texas this year. In fact, it favored the roads nearly everywhere in the South, and yet we have some very bad exhibits from that section. Why? Because the New Orleans Exposition added so much to the earnings of a number of roads a year ago. Among these latter may be mentioned the Louisville & Nashville, the Illinois Central Southern line, and the other parallel roads running to St. Louis. It will be found that among the roads on the Atlantic coast, where the Exposition could not have been much of an influence in 1885, and where, therefore, the larger cotton movement this year was free to exert its full effects upon earnings, the returns as a rule are quite favorable, and one or two of them excellent. The Norfolk & Western, for instance, has swelled its total in a noteworthy way, while all the Richmond & Danville roads report a larger or smaller gain, after an increase in the previous year too. The roads in the Cincinnati New Orleans & Texas Pacific system show the effects of the two sets of influences at work very plainly, for while the lines to New Orleans (New Orleans & Northeastern and Alabama Great Southern) both have losses, the other three with one exception have enlarged totals. The cotton movement at all the ports in the month for three years has been.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1886, 1885 AND 1884.

Ports.	March.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	20,899	6,912	37,070	115,406	61,391	118,447
Indianola, &c.....	.....	370	103	.....	1,230	703
New Orleans.....	94,962	60,717	70,311	463,232	360,733	374,215
Mobile.....	7,967	4,171	9,463	76,633	47,609	47,705
Florida.....	1,666	6,434	5,029	14,751	23,343	15,699
Savannah.....	37,211	11,568	13,145	149,940	91,400	99,333
Brunswick, &c.....	483	24	160	3,370	1,051	1,262
Charleston.....	23,450	10,164	20,182	74,630	66,950	82,743
Port Royal, &c.....	1,809	193	358	4,121	1,932	3,509
Wilmington.....	6,651	1,354	2,577	19,100	10,119	13,100
Morehead City, &c..	2,015	82	850	3,131	1,633	2,061
Norfolk.....	36,821	21,274	27,015	133,522	100,157	133,701
West Point, &c.....	18,312	6,000	12,159	61,704	33,825	53,190
Total.....	251,387	138,318	202,921	1,124,722	802,012	944,755

For the first quarter of the year the exhibit, all things considering, is quite good. There are a not a few roads that fall behind a year ago, but neither in number nor in the aggregate amount of loss are they so prominent as the roads having an increase. The heaviest decrease is mostly on Southern or Southwestern lines, though the Wabash also shows a large falling off. Among the roads having enlarged earnings, the Texas & St. Louis and the Gulf Colorado & Santa Fé are conspicuous for heavy gains, and so are the Grand Trunk of Canada, the Canadian Pacific, and the St. Paul & Omaha. Following are full particulars with regard to each road.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1886.	1885.	Increase.	Decrease.
Boston Hoosac T. & W.	\$ 123,297	\$ 96,202	\$ 27,095	\$
Buffalo N. Y. & Phil.	531,335	492,911	41,921	.....
Buffalo Roch. & Pitts.	302,037	257,071	44,966	.....
Burl. Cedar Rap. & No.	627,054	698,625	.....	71,571
Canadian Pacific	1,595,815	1,313,237	282,578	.....
Central Iowa.....	292,907	291,636	.....	6,729
Chicago & Alton.....	1,710,962	1,865,008	.....	154,046
Chic. & Eastern Illinois.	404,448	333,012	21,436	.....
Chicago Milw. & St. Paul	5,043,000	4,943,964	99,036	.....
Chicago & Northwest.....	4,995,507	4,979,023	16,482	.....
Chic. St. P. Minn. & Omaha	1,232,668	1,097,319	155,347	.....
Chicago & West Mich.....	309,429	255,264	54,165	.....
Cin. Ind. St. L. & Chic.....	681,531	597,174	34,357	.....
*Cin. New Orl. & Tex Pac.	567,243	539,529	27,719	.....
*Alabama Gt. South'n	255,054	268,517	.....	13,433
*New Orleans & No. E.	147,359	169,821	.....	22,471
*Vicksburg & Meridian	118,723	103,476	15,247	.....
*Vicksburg Sh. & Pac.	105,282	77,763	27,519	.....
*Cin. Wash. & Baltimore	421,487	415,335	5,902	.....
Clove, Akron & Col.....	109,675	105,294	4,361	.....
Col. Hoek. Val. & Tol.....	525,921	539,587	.....	13,666
Denver & Rio Grande...	1,326,234	1,292,112	34,122	.....
Denver & Rio Gr. West.	211,136	198,991	12,145	.....
*Des Moines & Ft. Des.	75,457	76,146	.....	689

* Includes three weeks only of March in each year.

Name of Road.	1885.	1884.	Increase.	Decrease.
Detroit Lansing & No...	\$ 252,612	\$ 237,416	\$ 15,196	.....
Evansv. & T. Haute.....	165,448	158,452	6,996	.....
Flint & Pere Marquette	508,544	431,530	77,014	.....
Grand Trk. of Canada...	3,380,722	3,201,669	180,053	.....
Gulf Col. & Santa Fe...	431,063	271,639	162,424	.....
Ill. Central (Ill. Div.)...	1,424,201	1,519,944	.....	95,640
Do (South. Div.).....	1,001,845	1,239,629	.....	237,784
Do (Iowa Div.).....	360,180	359,823	.....	352
Indiana. Bloom. & West.	578,395	563,151	15,744	.....
Indianap. Dec. & Spring.	98,853	85,632	13,227	.....
*Kan. City Ft. S. & Gulf.	594,133	583,191	.....	79,053
*Kan. City Sp. & Mem...	282,060	409,614	.....	127,554
Long Island.....	434,976	465,201	.....	19,775
Louisv. Evansv. & St. L.	187,047	154,301	32,746	.....
Louisville & Nashville...	3,200,192	3,535,573	.....	335,381
*Marq. Houghton & Ont.	67,665	51,966	15,699	.....
†Mexican Central.....	932,156	961,856	.....	29,700
Milw. L. Shore & West'n.	339,588	247,159	92,429	.....
Milwaukee & Northern.	142,266	131,914	10,332	.....
Mobile & Ohio.....	488,346	537,131	.....	98,785
New York City & No...	117,639	89,317	28,322	.....
N. Y. Ontario & West'n.	a259,316	349,561	.....	93,245
Norfolk & Western.....	687,621	619,007	68,614	.....
Northern Pacific.....	1,931,532	1,815,158	116,374	.....
Ohio Southern.....	127,715	104,246	23,469	.....
Peoria Dec. & Evansv...	173,444	176,593	.....	3,154
Richmond & Danville...	1,017,640	996,103	21,535	.....
Char. Col. & Augusta.	232,139	237,165	.....	4,726
Col. & Greenville.....	212,291	211,716	.....	575
Virginia Midland.....	305,613	317,607	.....	11,994
West. Nor. Carolina...	122,103	105,467	16,636	.....
St. Joseph & Gr'd Island	277,663	289,060	.....	11,397
St. L. A. & T. H. main line	263,604	311,008	.....	42,404
Do do (branches).....	178,008	199,358	.....	21,350
St. Louis & S. Francisco.	970,979	1,004,310	.....	33,331
St. Paul & Duluth.....	213,461	200,245	13,216	.....
St. Paul Minn. & Man...	1,424,176	1,433,353	.....	9,177
*Texas & St. Louis.....	394,249	218,181	86,068	.....
Wabash St. L. & Pac...	2,391,616	2,994,100	.....	102,454
Total (63 roads).....	48,212,005	47,902,841	1,926,197	1,617,033
Oregon Railway & Nav.	922,373	776,493	145,880	.....
Grand total.....	49,134,378	48,679,324	2,072,087	1,617,033
Net increase.....	.....	.....	455,054	.....

* Includes three weeks only of March in each year.

† To March 27.

‡ Mexican currency.

a Earnings of West Shore traus south of Cornwall no longer included.

Net earnings for February are of an unusually favorable character, and among all the roads reporting the Louisville & Nashville, the Memphis & Charleston and the Mobile & Ohio are the only ones that have smaller net than in the previous year. Some of the roads had suffered heavy losses in this previous year, but by no means all of them, and in a number of cases we have gains this year, after gains in 1885. The loss on the Louisville & Nashville is small alongside of its 1885 increase. Among the roads that have particularly distinguished themselves for larger net this year are the Pennsylvania, the Burlington & Quincy, the Denver & Rio Grande, the Cincinnati Indianapolis St. Louis & Chicago, the Erie, the New York & New England, the Northern Central, the Norfolk & Western, the Union Pacific and the Ohio & Mississippi. Below are all the roads that have reported.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1885.	1885.
Ateh. Top. & S. Fo...Gross.	\$ 1,057,407	\$ 1,064,748	\$ 1,919,610	\$ 2,180,446
Net.....	451,114	411,526	747,386	856,432
Baltimore & Potom...Gross.	93,800	92,441	194,891	192,313
Net.....	33,611	31,589	71,637	61,618
Buff. N. Y. & Phila...Gross.	171,822	149,661	341,335	303,942
Net.....	23,723	15,883	50,511	36,590
Canadian Pacific....Gross.	485,457	400,577	985,815	824,341
Net.....	69,717	66,423	116,099	151,129
Chosap. & Ohio.....Gross.	273,241	218,094	534,110	511,004
Net.....	80,277	36,417	141,963	114,394
Eliz. Lex. & B. S...Gross.	63,631	43,682	122,939	101,323
Net.....	16,193	15,395	30,411	29,900
Ches. Ohio & S. W...Gross.	113,630	112,186	230,896	227,704
Net.....	33,873	29,059	64,154	54,964
Chicago Burl. & Q...Gross.	1,930,275	1,601,915	3,216,996	3,594,399
Net.....	818,233	493,638	1,220,575	1,461,218
Cin. Ind. St. L. & C...Gross.	199,168	172,514	395,163	375,983
Net.....	68,901	51,176	117,291	120,523
Deuver & Rio Gr...Gross.	427,747	395,308	826,650	800,619
Net.....	130,949	97,675	218,590	171,131
Des Moines & Ft. D...Gross.	3,957	27,724	50,311	52,935
Net.....	958	6,731	8,941	11,184
E. Tenn. Va. & Ga...Gross.	341,386	311,894	665,414	737,779
Net.....	120,274	111,878	224,218	212,162
Louisv. & Nashv...Gross.	1,049,266	1,083,398	2,099,287	2,254,057
Net.....	333,814	404,859	755,65	861,838
Louisv. N. O. & Tex.Gross.	134,210	94,617	293,958	177,914
Net.....	34,043	23,573	70,911	32,873
Memphis & Char...Gross.	106,231	101,147	221,399	242,513
Net.....	20,185	16,695	51,537	def. 4,999
†Mexican Central...Gross.	277,581	282,747	594,456	601,678
Net.....	113,470	124,904	222,85	226,639
Mobile & Ohio.....Gross.	147,570	164,494	314,375	362,175
Net.....	30,383	35,179	72,739	91,715
Nash. Chat. & St. L.Gross.	184,652	174,919	370,171	339,905
Net.....	74,310	69,845	147,062	143,774
*N. Y. L. E. & W...Gross.	1,551,486	1,371,624	3,030,000	2,687,000
Net.....	332,587	235,827	631,845	406,465
N. Y. & New Eng...Gross.	270,924	228,097	539,180	456,517
Net.....	93,931	73,493	178,023	123,287

* Including per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

NAME OF ROAD.	February.		Jan. 1 to Feb. 28.	
	1885.	1886.	1885.	1886.
Norfolk & Western..Gross.	221,789	196,281	440,096	423,530
Net...	81,332	72,806	161,909	175,267
Northern Central...Gross.	430,901	399,049	831,084	793,265
Net...	173,278	136,819	317,567	304,551
Northern Pacific...Gross.	591,240	569,961	1,074,570	1,123,510
Net...	182,708	168,009	212,740	231,017
Ohio & Mississippi..Gross.	271,433	267,879	548,010	518,170
Net...	55,631	21,723	116,481	95,637
Pennsylvania (all lines east of Pittsb. & Erie).....Gross.	3,549,475	3,075,703	6,671,011	6,353,222
Net...	1,267,604	830,489	2,210,145	1,521,063
Philadelph'a & Erie (Gross.)	233,604	298,200	451,836	430,217
Net...	100,750	58,910	167,837	123,749
Phila. & Reading...Gross.	1,949,242	1,791,047	4,091,826	3,641,011
Net...	726,091	610,267	1,481,577	1,213,637
P. & R. Conl & Iron (Gross.)	726,776	969,622	1,611,336	1,814,411
Net...	416,017	410,192	813,417	101,017
St. Jo. & Gd. Is'ld...Gross.	113,016	83,200	166,475	170,098
Net...	61,109	26,907	71,305	52,000
Union Pacific.....Gross.	1,635,149	1,563,949	3,063,169	3,238,898
Net...	447,276	380,832	604,552	627,274
West Jersey.....Gross.	64,026	56,914	132,520	127,065
Net...	15,103	7,293	31,231	25,952

NAME OF ROAD.	January.		Jan. 1 to Jan. 31.	
	1885.	1886.	1885.	1886.
Burl. Ced. R. & No...Gross.	177,563	223,719	177,563	223,719
Net...	18,426	50,887	18,426	50,887
Central Pacific...Gross.	205,501	1,096,533	805,909	1,096,533
Net...	331,381	610,081	331,381	610,081
Clev. Col. Clu. & Ind. (Gross.)	285,733	287,091	285,733	287,091
Net...	66,371	63,910	66,371	63,910
Danville Ol. & O. R. (Gross.)	6,406	1,600	6,406	1,600
Net...	1,900	20,566	1,900	20,566
Dayton & Ironton (Gross.)	21,232	2,208	21,232	2,208
Net...	2,208	def. 1,900	2,208	def. 1,900
Ft. Worth & Den. C. (Gross.)	24,484	22,719	24,484	22,719
Net...	8,568	10,361	8,568	10,361
Maine Central (Gross.)	187,127	183,194	187,127	183,194
Net...	35,639	36,477	35,639	36,477
Oregon Imp. Co. (Gross.)	193,022	233,124	193,022	233,124
Net...	5,675	41,499	5,675	41,499
Oregon Short Line (Gross.)	113,250	101,418	113,250	101,418
Net...	13,034	31,330	13,034	31,330
Southern Pacific Co.—				
Galv. Har. & S. A. (Gross.)	199,347	211,037	199,317	211,097
Net...	29,508	87,344	29,508	87,344
G. W. Tex. & Pac. (Gross.)	6,649	1,211	6,649	1,211
Net...	1,211	39,828	1,211	39,828
Louisiana West'n. (Gross.)	51,321	19,007	51,321	19,007
Net...	25,227	346,363	25,227	346,363
Morgan's La. & T. (Gross.)	383,229	119,437	383,229	119,437
Net...	125,191	11,731	125,191	11,731
N. Y. Tex. & Mex. (Gross.)	11,731	def. 1,028	11,731	def. 1,028
Net...	def. 1,028	82,703	def. 1,028	82,703
Texas & New Or. (Gross.)	82,703	65,075	82,703	65,075
Net...	38,395	23,709	38,395	23,709
Atlantic system... (Gross.)	734,978	662,363	734,978	662,363
Net...	218,503	240,347	218,503	240,347
Pacific system... (Gross.)	1,273,142	1,683,102	1,273,142	1,683,102
Net...	488,661	873,432	488,664	873,432
Tot. both systems (Gross.)	2,008,420	2,345,465	2,008,420	2,345,495
Net...	707,167	1,113,779	707,167	1,113,779
So. Pac. of N. Mex. (Gross.)	47,699	52,876	47,699	52,876
Net...	21,704	29,285	21,704	29,285
Do Arizona (Gross.)	111,948	138,363	111,948	138,363
Net...	51,691	78,996	51,691	78,996
Do Califor'n. (Gross.)	221,674	274,763	221,674	274,763
Net...	71,950	118,713	71,950	118,713
S.P. of Cal., No. Div. (Gross.)	70,996	102,622	70,996	102,622
Net...	16,981	39,649	16,981	39,649

† Embraces the 1,650 miles north of Goshen.

RATES OF MONEY AT LEADING CITIES.

In our article on the rates of money at leading cities a few weeks ago, Cincinnati was omitted on account of our inability to secure reliable figures for that centre. Through the courtesy, however, of Mr. Theodore Stanwood, Cashier of the First National Bank of Cincinnati, we are now enabled to present a table in the same form as that for the other cities. Mr. Stanwood has consulted leading local authorities, and made a careful comparison and compilation of their figures. It will be noticed that as regards the cheapness at which accommodation can be secured, Cincinnati, among Western cities, stands on a par with Chicago.

CINCINNATI.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper, (60 to 90 days.)	Call Loans.	Prime Paper, (60 to 90 days.)	Call Loans.	Prime Paper, (60 to 90 days.)
January.....	4-6	5-7	4-6	5-8	5-7	5-7
February.....	3 1/2-6	5-7	4-6	5-7	4-6	5-7
Mar. h.....	3 1/2-6	5-7	4-6	5-7	5-7	6-8
April.....	4-6	5-7	4-7	5-7	6-7	6-9
May.....	4-6	5-6	4-6	5 1/2-8	5-7	6-7
June.....	4-6	5-7	4-3	6-9	4-6	5-7
July.....	4-6	4 1/2-7	6-3	6-8	5-6	5-7
August.....	4-6	5-7	5-7	6-9	5-7	5-8
September.....	4-6	5-7	5-7	5 1/2-7	5-6	5-7
October.....	3 1/2-5	5-6	5-8	5 1/2-8	4-6	5-7
November.....	3 1/2-5	5-7	4-7	5-7	5-6	5-7
December.....	3 1/2-5	5-7	1-6	5-8	5-6	5-8

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mar. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/3 @ 12 2/3	Mar. 25	Short.	12 0/5
Amsterdam.	Short.	12 0 1/2 @ 12 1 1/2	Mar. 25	Short.	20 4/2
Hamburg.	3 mos.	20 3/4 @ 20 5/7	Mar. 25	Short.	20 4/2
Berlin.	"	20 5/4 @ 20 5/7	Mar. 25	"	20 4/2
Frankfort.	"	20 5/4 @ 20 5/7	Mar. 25	"	12 5/8
Vienna.	"	12 7/0 @ 12 7/2 1/2	Mar. 25	"	20 4/2
Trieste.	"	12 7/0 @ 12 7/2 1/2	Mar. 25	Short.	21 1/2
Antwerp.	"	25 3/5 @ 25 10	Mar. 25	3 mos.	25 16
St. Petersburg.	"	23 7/8 @ 23 3/4	Mar. 25	Short.	46 50
Paris.	Short.	25 15 @ 25 22 1/2	Mar. 26	Short.	111 00
Paris.	3 mos.	25 3/2 @ 25 37 1/2	Mar. 27	Col. Trs	18. 5 2/3 1/2 d.
Genoa.	"	25 4/4 @ 25 50	Mar. 27	60 days	4 8 1/2
Madrid.	"	45 3/4 @ 45 3/8	Mar. 27	4 mos.	38. 3 7/8 d.
Cadiz.	"	45 3/4 @ 45 3/8	Mar. 27	"	46. 7 1/2 d.
Lisbon.	"	52 1/8 @ 52	Mar. 27	"	
Alexandria.	"	.....	Mar. 26	3 mos.	
Constant'ple	"	.....	Mar. 27	18. 5 2/3 1/2 d.	
Bombay.	Dem'd	18. 6 1/8 d.	Mar. 27	18. 5 2/3 1/2 d.	
Calcutta.	"	18. 6 1/8 d.	Mar. 27	4 8 1/2	
New York.	"	.....	Mar. 27	38. 3 7/8 d.	
Hong Kong.	"	.....	Mar. 27	46. 7 1/2 d.	
Shanghai.	"	.....	Mar. 27		

[From our own correspondent.]

LONDON, Saturday, March 27, 1886.

The first quarter of 1886, just completed, will not be noted for having witnessed any distinct improvement in the commercial position. Business throughout has been quiet, and the past week has not been characterized by any new effects; in fact, the colonial wool sales just commenced have indicated growing heaviness rather than a relief of depression. There are, however, satisfactory signs observable which lead us to indulge in hopes of a brighter future. Symptoms of an endeavor to resuscitate trade are at length to be seen. The chief railway companies have apparently recognized that some action on their part is necessary. They have no doubt been hastened in their decision by Mr. Mundella's bill. The exigencies of the time demanded that some relief should be granted, and if it be not nearly so full as it should have been, it is at least something to know that our export trade will be stimulated. The Northwestern, the Great Western and the Midland companies have notified the South Staffordshire and Birmingham iron masters that from the beginning of April finished iron rates to London for export will be reduced 2s. 6d. per ton, but nothing under ten lots, instead of two lots as heretofore, will be carried at the reduction. Rates from Birmingham and East Worcestershire to Liverpool are also lowered 1s., but from Wolverhampton they remain unaltered. It is noted that no change is made in the carriage of goods for the home trade, and the movement, therefore, is apparently initiated by the desire to enable the home manufacturer to compete more profitably in foreign markets. Why should there not be an attempt also to develop the home trade? The purchasing power of the community has been materially depreciated of recent years by the continued agricultural depression, and to insure healthy consumption it is imperative that manufacturers should work for as low a profit as possible, commensurate with commercial safety. To enable them to do so effectively they should receive the support of low rates of tariff, and unless they be obtained the enterprising German will secure a yet stronger foothold here than he already possesses. Half measures at such moments as the present are of very little effect. To be productive of real good a thorough revision of the whole scale of charges is eminently desirable, and a re-arrangement should be devised which would favorably influence the interests of all concerned. Any losses that the railway companies might have to put up with in the immediate future would be more than made up to them later on by the permanent establishment of a much healthier state of business than we have been enjoying for some time past.

It is a coincidence as showing the estimate labor places upon the trade prospect that the strikes agitating America and Belgium are not against any reduction but for an advance in wages. An advance in the pay of the continental workman would be gladly welcomed by our manufacturing circles. Continental cheap labor and long hours of work have told very severely upon us, and if labor carries the day in Belgium we shall find ourselves in a proportionately advantageous position. The parity of wages between the English and Continental workman will doubtless be achieved in due course of time, but any such economical adjustments are not obtained except by very slow processes, and will certainly not be realized until the very remote future. The maintenance of cordi

relations between capital and labor in this country is of prime importance just now, and it is to be desired that the disputes raging abroad will not be reproduced here. Agitation of that description would only further cripple our already sufficiently stagnated industries and augment the army of the unemployed, thereby accentuating the distress which has been the characteristic of the severe winter now happily departing from us. A genial spring will give some sort of mild stimulus to business, but we must look abroad for a powerful factor. It is some satisfaction to know that the German financial syndicate, according to private advices, have not succeeded in obtaining that footing in China they hoped to secure. Instead of success crowning their efforts, something approaching to the reverse is said to have occurred, and consequently this important field is still unoccupied, and is open to all those who have the energy and determination to explore it. Possibly, however, the Chinese will at first proceed very slowly with railway construction, and will be content to await the results of tentative efforts before embarking upon more ambitious schemes.

The money market has been in a very quiet and featureless condition. The commercial demand has been limited in the extreme, and rates have still had a tendency to decline. The weekly Bank of England return is quite an unimportant document. The variations are comparatively insignificant, and the proportion to liabilities remains practically the same as last week—namely, 41.17 per cent. Public deposits have increased £1,107,104, but as a set-off other deposits have declined £1,207,217. Bullion increased £81,913, notwithstanding the export of £50,000. Both the reserve of notes and coin and the stock of bullion are about £3,500,000 less than at this time last year.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Feb. 19	26	Mar. 5	12	19	26	1	1	1
1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @	1	1	1		
1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @	1	1	1		
1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @	1 3/4 @	1	1	1		
2 @	2 @	2 @	2 @	2 @	2 @	1	1	1		

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	23,753,835	23,817,645	24,645,935	25,103,530
Public deposits	10,845,974	11,397,477	12,450,230	10,845,936
Other deposits	24,286,611	25,333,692	22,560,623	22,863,747
Government securities..	14,560,349	14,651,801	12,453,063	13,361,623
Other securities	24,526,292	23,123,780	24,454,897	25,910,332
Res'v'e of notes & coin	14,533,169	17,923,737	16,581,890	12,965,343
Coin and bullion in both departments..	22,537,004	25,991,382	25,480,425	22,318,873
Proport'n of reserve to liabilities	41.17 p. c.	48 p. c.	47 1/2 p. c.	38 1/4 p. c.
Bank rate	2 p. c.	3 1/2 p. c.	3 p. c.	3 p. c.
Consols	100 1/16 d.	96 3/4 d.	102 1/16 d.	102 1/2 d.
Eng. wheat, av. price	30s. 1d.	31s. 1 1/2 d.	37s. 7d.	42s. 4d.
Mld. Upland cotton..	4 5/8 d.	5 3/4 d.	5 1/2 d.	4 1/2 d.
No. 40 mule twist..	8 1/4 d.	9 1/4 d.	9 3/4 d.	9 3/4 d.
Clear'g-House ret'n ..	97,929,000	89,559,000	101,630,000	72,507,000

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

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

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

Gold—The strong demand for bars still continues, and all amounts arriving here have been at once sold for the Continent and India. During the week the Bank has sold £38,000, and received £103,000. The chief imports are £32,030 from the River Plate; £78,000 from New Zealand; £75,000 from Australia; £8,000 from China; £18,000 from West Indies; £11,000 from New York; total, £242,000. The P. & O. steamer takes £35,000 to Bombay.

Silver gave way (from our last week's quotation of 46 13-16d.) on an arrival from the River Plate and from West Indies, and 46 3/4d. was the best obtainable price; and later on, an amount coming to hand from Chili, the price fell to 46 11-16d., at which, in the absence of supplies, the market closes very firm. The India Council sold at lower rates, but next week being the commencement of the financial year, only 40 lakhs are announced for tender, and the Indian budget, which was telegraphed this morning, was looked upon as not unfavorable. We have received £40,000 from New York; £15,000 from River Plate; £28,000 from West Indies; £33,000 from Cull; total, £116,000. The P. & O. steamers have taken £29,000 to India.

Mexican Dollars—The only arrival since our last is £37,000 from the West Indies, and these were sold at 45 1/2d., showing a decline of 1/2d. compared with the previous price.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Mar. 25.		Mar. 18.		SILVER.	London Standard.	Mar. 25.		Mar. 18.	
		s.	d.	s.	d.			d.	d.		
Bar gold, fine..	oz.	77	0 1/2	77	0 1/2	Bar silver.....	oz.	46	11-16	46	13-16
Bar gold, contain'g	20 dwts. silver.oz.	77	11	77	11	Bar silver, contain'g	5 grs. gold..oz.	47	1-16	47	8-16
Span. doubloons.oz.	.....	.....	.....	.....	.....	Cake silver.....oz.	.....	50 1/2	.....	50 1/2	.....
S.Am. doubloons.oz.	.....	.....	.....	.....	.....	Mexican dols....oz.	.....	45 1/2	.....	45 1/2	.....

Messrs. Baring Brothers & Co. are authorized to receive applications for £1,933,600, being the unredeemed balance of a loan of £4,093,300, of the Provinces of the Buenos Ayres. The price of issue is 88 per cent and the rate of interest 6 per cent. The applications amounted to £3,000,000.

Messrs. Barclay, Bevan, Tritton & Co. are authorized to receive applications for £137,000 first mortgage debentures of the Halifax Graving Dock Company, limited, at 96 per cent, bearing 4 1/2 per cent interest, secured upon annual subsidies amounting to £6,180 from the British Government, the Dominion of Canada and the Municipality of Halifax, Nova Scotia. The bonds are redeemable by annual drawings commencing in 1891.

A prospectus has been issued of the Northwest American Mortgage Company, limited, with a capital of £500,000 in £10 shares, the object being to invest in mortgages of freeholds in Minnesota, Wisconsin, Dakota and the Northwestern States and Territories.

According to Kemp's Mercantile Gazette, the number of failures in England and Wales during the week ended March 20 was 99, or four more than last year, the increase to date being 77. The number of bills of sale published in England and Wales was 243, a decrease of 8 from last year, and making the net increase to date 38. The number published in Ireland was 19, or 12 less than last year, the net increase to date being 43.

The grain trade, with the change in the weather, has relapsed into a state of dulness and inactivity. The tendency has again become favorable to buyers, but the actual change has been unimportant. Every slight concession, however, upon the present low range of values is of some moment. Wheat has in the majority of instances declined about 6d. per quarter, and has left off dull. More liberal importations were reported into the United Kingdom during the past week, but the total was nearly 90,000 cwts. less than last year, namely, 723,186, against 812,319 cwts. In flour the falling off was greater, the receipts being only 185,930, against 501,883 cwts. This, of course, necessitates the drawing more freely upon stocks. Farmers' deliveries were again liberal, and distinctly in excess of last year. The aggregate sales for the twenty-nine weeks of the season are now only some 50,000 quarters short of what they were for the corresponding period of 1884-85, and the net result of the importations during those periods of both wheat and flour is a deficiency in the season's receipts of 1,095,000 cwts. When the stocks come to be published, in a few days, it is expected they will show a very considerable reduction from previous totals, and as the quantities on passage are considerably less than at this time last year, the trade, judged from a statistical standpoint, should speedily assume a much healthier aspect; but unfortunately the agricultural depression and the necessity for frequent forced sales preclude the realization of such desirable results. It is much more probable that the market will relapse into a dragging state, with some slight irregularity in values.

The quantity of wheat, flour and maize afloat to the United Kingdom is estimated as follows:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,679,000	1,860,000	2,846,000	1,760,000
Flour, equal to qrs	195,000	206,000	216,000	269,000
Malze.....qrs.	338,000	334,000	191,000	254,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-nine 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.	27,212,682	26,675,321	31,165,478	35,913,002
Barley.....	7,373,744	9,007,502	10,414,293	10,587,457
Oats.....	5,161,903	6,062,581	6,920,245	8,215,231
Peas.....	1,119,562	1,136,977	1,012,709	1,265,471
Beans.....	1,843,697	2,016,692	1,476,506	1,349,182
Indian corn.....	15,211,104	12,933,288	15,275,374	9,326,804
Flour.....	7,632,727	9,265,660	8,019,850	9,815,013

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	27,212,682	26,675,321	31,165,478	35,913,002
Imports of flour.....	7,632,727	9,265,660	8,048,850	9,815,043
Sales of home-grown.....	28,101,824	26,920,374	26,008,570	24,758,000
Total.....	60,947,233	62,861,355	65,222,904	70,486,045

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	1,810,735	30 4	1,869,823	32 5	1,813,234	39 4
Barley.....	2,679,118	29 8	2,743,245	31 8	2,872,158	32 7
Oats.....	299,369	18 10	331,213	19 9	256,403	19 8

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	26,101,824	26,920,374	26,008,576

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4
Consols for money.....	100 5/8	100 5/8	100 5/8	100 5/8	100 5/8	100 5/8
Consols for account.....	100 3/4	100 7/8	100 5/8	100 1/2	100 1/2	100 1/2
Fr'ch rentes (in Paris) fr	80 4/2	80 5/0	80 7/2	80 7/2	80 7/5	80 7/5
U. S. 4 1/2 of 1891.....	114 3/4	114 3/8	114 3/4	114 3/8	114 3/8	114 3/8
U. S. 4s of 1907.....	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4
Canadian Pacific.....	67 1/4	66 3/4	67 1/4	67 1/4	67 1/4	67
Chic. Mil. & St. Paul.....	89 1/4	88 3/4	89 3/4	89 3/4	89 3/4	90
Eric, common stock.....	26 3/4	26	26 1/4	26 1/4	26 3/4	26 3/4
Illinois Central.....	142 1/2	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4
Pennsylvania.....	55	54 3/4	54 3/4	54 3/4	54 3/4	55
Philadelphia & Reading.....	12 1/4	12 1/4	12 3/4	12 1/4	12 3/4	13
New York Central.....	104 3/8	104 3/4	104 3/4	104 3/4	105	104 3/8

Commercial and Miscellaneous News

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

- 3,474—The Lawrence National Bank of North Manchester, Ind. Capital \$55,000. George W. Lawrence, President; James H. Mille Cashier.
- 3,475—The National Bank of Pittsburg, Kansas. Capital, \$50,000. Simon H. Lanyon, President; Frank W. Lanyon, Cashier.
- 3,476—The Citizens' National Bank of Frederick, Md. Capital, \$100,000. Joseph D. Baker, President; D. T. Lakie, Cashier.
- 3,477—The Farmers' National Bank of Findlay, Ohio. Capital, \$80,000. Peter Hoeler, President; J. G. Hull, Cashier.
- 3,478—The First National Bank of Hammond, Indiana. Capital, \$50,000. M. M. Towle, President; Frank H. Tutthill, Cashier.
- 3,479—The First National Bank of Clark, Dakota. Capital, \$50,000. Fred. Ware, President; Carl Jackson, Cashier.
- 3,480—The Citizens' National Bank of Muncy, Pa. Capital, \$50,000. E. M. Green, President; John W. Bissel, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,490,609, against \$7,213,189 the preceding week and \$9,196,390 two weeks previous. The exports for the week ended April 6 amounted to \$5,173,180, against \$4,260,444 last week and \$6,115,632 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 1, and for the week ending (for general merchandise) Apr. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,400,051	\$2,358,983	\$1,701,549	\$2,256,489
Gen'l mer'chise..	5,893,934	7,035,729	6,341,993	8,234,120
Total.....	\$8,293,985	\$9,394,712	\$8,046,546	\$10,490,609
Since Jan. 1.				
Dry Goods.....	\$39,458,308	\$38,008,591	\$29,475,273	\$34,297,314
Gen'l mer'chise..	79,309,563	80,498,697	66,452,154	77,603,533
Total 13 weeks.	\$119,267,871	\$116,507,278	\$95,927,127	\$111,900,847

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 6, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$7,501,821	\$5,463,262	\$8,450,716	\$5,173,180
Prev. reported..	\$1,183,205	\$8,336,156	\$7,030,606	\$6,489,783
Total 13 weeks.	\$91,985,116	\$73,849,418	\$34,431,316	\$71,662,063

The following table shows the exports and imports of specie at the port of New York for the week ending April 3, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$.....	\$6,765,999	\$.....	\$96,857
France.....	.....	6,233,596	.....	1,127,313
Germany.....	.....	665,589	.....	717,002
West Indies.....	736,400	3,508,238	20,269	369,478
Mexico.....	.....	.....	.....	10,552
South America.....	11,920	30,900	2,475	107,541
All other countries..	5,500	326,816	.....	5,206
Total 1886.....	\$733,820	\$17,540,137	\$22,744	\$2,433,629
Total 1885.....	247,560	3,023,669	13,315	4,640,950
Total 1884.....	3,241,922	16,810,712	7,576	333,243
Silver.				
Great Britain.....	\$171,500	\$3,380,064	\$.....	\$.....
France.....	43,070	177,577	.....	.....
Germany.....	3,000	14,250	.....	.....
West Indies.....	1,600	82,703	25,858	201,446
Mexico.....	.....	.....	.....	47,600
South America.....	.....	39,114	13,550	132,559
All other countries..	.....	33,527	.....	2,980
Total 1886.....	\$219,170	\$3,728,135	\$39,408	\$384,633
Total 1885.....	277,771	4,204,259	32,050	308,961
Total 1884.....	186,542	4,260,548	50,203	1,302,682

Of the above imports for the week in 1886, \$18,175 were American gold coin and \$3,880 American silver coin. Of the exports during the same time \$17,420 were American gold coin and \$1,600 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
April 3	\$ 2,176,808	\$ 2,531,242	\$ 128,060,534	\$ 50,037,590	\$ 11,851,334
" 5	1,452,077	2,141,527	128,071,377	50,254,240	10,934,389
" 6	1,171,623	1,281,651	128,091,125	50,339,830	10,718,063
" 7	987,525	813,409	127,960,396	50,568,960	10,794,738
" 8	1,218,694	967,269	128,044,823	50,641,450	10,589,202
" 9	1,305,551	1,243,519	127,978,128	50,647,710	11,011,668
Total..	8,312,278	8,978,617			

Panama.—At the annual meeting of the Panama Railroad stockholders this week the old Board of Directors and officers were re-elected, with the exception that Mr. J. Hood Wright, of Drexel, Morgan & Co., was chosen in place of Mr. E. P. Fabbri, who retired from that firm and from business several months ago. The annual statement to December 31 shows—Gross earnings, \$3,267,922; operating expenses, \$2,655,272; net, \$612,650; interest, \$541,041; balance, \$71,609. The Treasurer's statement showed a surplus on December 31, 1884, of \$1,076,557; dividends of ten per cent paid, \$700,000; surplus December 31, 1885, \$448,166.

—The Fidelity & Casualty Co., of which Mr. William M. Richards is President, had assets on Jan. 1, 1886, amounting to \$590,500. The company's business increases year by year, and we call attention to the card in our advertising columns, which gives all the points of the company's specialties, and a list of the directors—all well-known men.

—The Hong Kong & Shanghai Banking Corporation's profits for the six months ending 31st Dec., 1885, amounted to \$998,800 38, from which a dividend is declared of £2, and a bonus to shareholders of 10s. per share (equal together to 23 per cent on the capital paid up), and a balance of \$63,800 38 is carried forward.

—The attention of investors is called to a notice by Messrs. Woodward & Stillman, who offer 6 per cent bonds of the San Antonio, Texas, Water Works Company, due in 1905.

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

Shares.	Shares.
120 Rutgers Fire Ins. Co.....125 1/2	25 N. Y. Mutual Gas L't Co. 137 1/2
19 Sterling Fire Ins. Co..... 60	7 Third Av. RR. Co.....308 1/2
3 Br'klyn Art Assoc'n...\$70 per sh.	10 R. Est. Exch. & Auction Room (Limited).....102 1/2
10 Academy of Music (with admission ticket).....115	
10 Union Ferry Co.....167 1/2	Bond.
5 United States Trust Co. 487	\$2,000 Broadway & Seventh Av. RR. Co. 5s, due 1914..102 1/2
25 Columbia Bank.....104	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

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

The Bankers' Gazette.

WALL STREET, FRIDAY, April 9, 1886-5 P. M.

The Money Market and Financial Situation.—With the cutting of rates last year, the railroad strikes now, and the possibility of hostile legislation from time to time, the main question in regard to railroad property comes to be one of *laissez aller*, or whether the railroads will be left alone to work their property to its best advantage.

It is true that the rate cutting is the act of the officials themselves, brought on usually by excessive competition arising from the construction of roads where they are not needed, and it ought to receive a check by some distinct vote of stockholders in disapprobation. There appears to be much more liberty of discussion at stockholders' meetings in London than in this country, and the officers of a company there are often requested to explain and give satisfactory reasons for a certain course of action, whereas here the proceedings are apparently laid out, affairs are cut and dried, and any questions by a minority stockholder are treated as an impertinence.

The years 1884 and 1885 were notoriously bad for railroad traffic, and yet the annual reports, now coming out from week to week, show that the roads would have done very fairly, and made a very good financial exhibit, except for the ruinous war in rates, which extended far beyond the New York and Chicago trunk lines, and affected the whole country more or less on through competitive business. All this tends to confirm the natural confidence in railroad securities, if only the roads can be left to themselves to work their respective properties in the best way, without external or internal warfare to sap the profits that belong properly to the stockholders.

These may be truisms, but they are points worth considering again in endeavoring to get at a just estimate of the value of our railroads and what they most need to enable the owners to secure those dividends which the roads are really capable of earning.

The events of the week have tended somewhat to strengthen confidence in the situation. The coal managers have reached an agreement, contrary to previous rumor that they would not, and though no further advance in price has been made, it is evident that harmonious relations have been established between the different interests. The trunk-line meeting at Commissioner Fiuk's office also failed to show any signs of rupture or disagreement, while in the Central Traffic Association, which governs the western connections of the trunk lines, affairs are making satisfactory progress. The trans-Continental struggle appears to be nearing an end, though the Pacific Mail still holds out for an increased subsidy. The trouble among the Northwestern lines running between Chicago and St. Paul and Chicago and Omaha can hardly be said to have mended as yet, though even there the outlook has improved a little. The strikes among the Southwestern railroad employes has dwindled into guerilla warfare, directed against one or two points, indicating that the strikers are in the last ditch of their hopes. Railroad earnings for March are not so good as those for the previous month, but we are comparing with pretty full figures a year ago.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2½ per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £529,558, and the percentage of reserve to liabilities was 40 11-16, against 39½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 6,865,000 francs in gold and 4,515,000 francs in silver.

The New York Clearing House banks, in their statement of April 3, showed a decrease in surplus reserve of \$805,750, the total surplus being \$11,991,400, against \$12,797,150 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. April 3.	Differences from Previous Week.	1885. April 4.	1884. April 5.
Loans and dis.	\$349,806,600	Dec. \$6,252,000	\$502,737,100	\$347,600,500
Specie	78,459,800	Dec. 624,800	101,484,400	61,951,200
Circulation	7,974,100	Dec. 15,500	10,953,800	14,391,700
Net deposits	370,838,000	Dec. 9,423,600	352,634,200	343,969,300
Legal tenders	26,241,100	Dec. 2,537,600	30,812,500	28,246,000
Legal reserve	\$92,709,500	Dec. \$2,358,650	\$88,171,050	\$85,992,325
Reserve held.	104,700,900	Dec. 3,162,400	135,296,900	90,196,200
Surplus	\$11,991,400	Dec. \$805,750	\$47,125,850	\$4,203,875

Exchange.—The market for sterling exchange has been extremely dull all the week, with rates at one time rather unsettled. On Monday some drawers reduced their posted rates one-half cent, in consequence of a somewhat freer offering of bills, but rates were restored again on Tuesday, and are quoted the same as last week—4 87 and 4 89.

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

reichmarks, 95½@95½ and 95½@96; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 17@20 premium; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, 50 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

	April 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87		4 89
Prime commercial	4 85¼@4 85¼		
Documentary commercial	4 84¼@4 85¼		
Paris (francs)	5 18¼@5 17¼	5 15½@5 15	
Amsterdam (guilders)	40½@40¾	40¼@40¾	
Frankfort or Bremen (reichmarks)	95½@95½	95½@95¾	

United States Bonds.—Government bonds have had a moderately active market, with prices for the 4s somewhat irregular, the fall in the early part of the week having been recovered later.

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

	Interest Periods.	April 3.	April 5.	April 6.	April 7.	April 8.	April 9.
4½s, 1891.....reg. Q.-Mar.	*112¼	*112¼	112¾	*112¾	*112¾	*112¾	*112¾
4½s, 1891.....coup. Q.-Mar.	*112¾	112¾	*112¾	112¾	*112¾	*112¾	*112¾
4s, 1907.....reg. Q.-Jan.	125¾	126¾	126	126¼	126½	126½	126¾
4s, 1907.....coup. Q.-Jan.	125¾	125¾	126¼	126¼	126½	126½	126¾
3s, option U. S.....reg. Q.-Feb.	101	*100¾	101	*100¾	100¾	100¾	100¾
6s, cur'cy, '95.....reg. J. & J.	*127¼	*127¼	127¼	*127¼	*127¼	*127¼	*127¼
6s, cur'cy, '96.....reg. J. & J.	129	*129	*129¾	*129¾	*129¾	*129¾	*129¾
6s, cur'cy, '97.....reg. J. & J.	131	*131¼	*131¼	*131¼	*131¼	*131¼	*131¼
6s, cur'cy, '98.....reg. J. & J.	134	*134¼	*134¼	*134¼	*134¼	*134¼	*134¼
6s, cur'cy, '99.....reg. J. & J.	136	*136¼	*136¼	*136¼	*136¼	*136¼	*136¼

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

State and Railroad Bonds.—Transactions in State bonds have been limited, the dealings being only as follows: \$12,000 Louisiana consolidated 4s, at 73½; \$2,400 Louisiana consolidated 7s, at 87; \$115,000 Virginia 6s, deferred, at 9¼; \$42,200 do. trust receipts, at 9¼-9½; \$5,000 do. 6s, old, at 45; \$4,000 Tennessee 6s, at 58; \$10,000 North Carolina 6s, 1919, at 118½; \$5,000 do. special tax bonds at 10; \$2,000 Alabama, Class C, at 97½.

Compared with the prevailing dulness of the stock market, railroad bonds have been relatively active, though there were no conspicuously heavy dealings in any particular issue until late in the week, when Erie bonds had rather a large sale. Otherwise the business has been pretty general in character. The tone has been firm, and prices have improved somewhat, a few of the lower-priced bonds being especially strong at advancing quotations.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Apr. 2	Apr. 9	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '96, ep	88½	87¾	76¾ Jan.	92 Mar.
Do do fund. ep. 5s...	90½	90	77¼ Jan.	90¼ Mar.
West Shore, guar. 4s.....	102½	102½	101¼ Jan.	101 Jan.
Mo. Kans. & Texas, gen. 5s.....	79	79	75 Jan.	83 Feb.
Do do gen. 6s.....	93¼	93	88 Jan.	96 Feb.
Gulf Col. & Santa Fe, gold 6s...	101	103¼	86¼ Jan.	106 Mar.
Northern Pacific, 2d, coup. 6s	95	93¼	91¼ Jan.	9¼ Mar.
Texas & Pacific, Rios, 6s, ep. off.	53	50¼	45¼ Jan.	55¾ Feb.
Atlantic & Pac., W. D., 1st. 6s.	*6	*7	8¼ Mar.	90 Jan.
Do do W. D., inc.....	*22	*23¼	20¼ Mar.	26¼ Jan.
Deuy & Rio Grande, 1st 7s.....		*121	114¼ Jan.	121 Mar.
Do do con. trust receipts	*97¾	*97¼	87¼ Jan.	99¾ Mar.
Ches. & O. 6s. ser. "B," ep. off.	*79	77½	76 Mar.	88 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Dulness has been the chief characteristic of the stock market during the past week, and there have been no developments of special importance. The prevailing tenor of news and influences has been more favorable than for some time past, but the waiting tendency is still conspicuous, and there is very little business outside the transactions of room traders. The strikes in the Southwest have been much less discussed, and have had very little influence on prices, as it is generally accepted as probable that they cannot last much longer. Prices have been rather irregular, but withal somewhat stronger than last week, and most stocks record an advance, though—barring one or two specialties—not very large in amount.

Lackawanna has been an exception to the dulness, it having been quite active on most days, and after a sudden drop on Saturday, due to free selling, has ruled strong since, followed by the other coal stocks, as a result of the agreement among the coal-producing interests. Lake Shore has also been quite active, but irregular in price. In relation to the general market, the favorable features have been the rumors of a settlement of the Trans-Continental war, the harmonious meeting of trunk line representatives, and the better prospects of a termination of the trouble in the Northwest Association. Each of these has had an influence at times, but not sufficient altogether to cause any decided or general change, or to stimulate buying.

In the latter part of the week Jersey Central rose into great prominence, and advanced very materially under reports of an important change in its management, to which certain changes in the old board of directors gave credence.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 9, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.		Lowest.	Highest.
Active R.H. Stocks.									
Canadian Pacific	65 1/2	66	65 1/2	65 7/8	66 1/8	65 5/8	65 3/4	65 1/2	65 3/4
Canada Southern	39	39 1/4	39	39 1/4	39 1/2	40	40 1/4	40	40 1/4
Central of New Jersey	47 1/2	48 1/2	48	49 1/2	48 1/2	49 1/2	52 3/4	53 1/2	55
Central Pacific	41 7/8	42 3/8	42 1/2	42 5/8	42 3/8	42 3/4	41 1/2	41 1/4	41 1/2
Chesapeake & Ohio	*10 3/4	11 1/4	*10 3/4	11 1/4	10	10	10	10	10
Do 1st pref.	17	17	*16	17 1/2	*15	18	*14	18	*16
Do 2d pref.	12	12	13	13	*11	14	12	13	*11
Chicago & Alton	142	142	142	142	142	142	143	142	143
Chicago Burlington & Quincy	133	133 1/2	132 1/4	132 1/4	133 1/2	133 1/2	133 3/4	134	134 1/2
Chicago Milwaukee & St. Paul	80 1/4	87	86 3/8	87 1/2	86 3/8	87 1/2	87 3/8	87 1/2	87 3/8
Do prof.	119 1/4	119 1/4	118	118	119	119	118 1/2	119 1/2	118 1/2
Chicago & Northwestern	105 7/8	106 5/8	106	106 5/8	106 1/2	107 1/2	108	107 1/2	108
Do prof.	139 1/2	139 1/2	138 3/4	139 1/2	138 3/4	139 1/2	139 1/2	139	140
Chicago Rock Island & Pacific	*126	127	126	126	*126	127	127	126	127
Chicago St. Louis & Pittsburg	*10 3/4	12 1/4	11	11	*10	11 1/4	11 1/4	10	12
Do prof.	37 1/2	31	38 1/2	38 3/4	38	39 1/2	39 1/4	38 7/8	39 3/8
Chicago St. Paul Minn. & Om.	100 1/2	100 1/2	100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/8	101 1/2
Do prof.	46 1/2	47 1/4	*46 1/2	49 1/2	*46 1/2	48	46	47 1/2	47 3/4
Cleveland Col. Ch. & Indianap.	31 3/4	31 3/4	31 3/4	31 3/4	30 3/4	31 3/4	31 3/4	31 3/4	31 3/4
Columbus Hoeking Val. & Tol.	123 1/4	123 1/2	123 3/4	126 7/8	125 1/2	127	126 1/2	127 1/2	127 1/2
Delaware Lackawanna & West								15	15
Denver & Rio Grande								250	250
Do Assessment paid.		22 1/2	22 1/2	22	23	22	23	23	23
East Tennessee Va. & Ga.	2 3/4	2 3/4	2 7/8	2 7/8	3	3	2 7/8	2 7/8	2 7/8
Do prof.	*5 1/4	7	*5 1/2	6	*5 1/2	6	5 3/4	5 3/4	5 3/4
Evanville & Terre Haute	83	83 1/4	83	85 3/4	86	86	85	86	85
Fort Worth & Denver City	*9 3/4	10 1/2	*10	10 1/2	10	10 3/8	10 1/2	11 1/4	11
Green Bay Winona & St. Paul	*25								
Houston & Texas Central	138 1/4	138 1/4	140	140	139 3/4	139 3/4	139 1/2	139 1/2	138 1/2
Illinois Central	23 3/4	23 3/4	24	24 1/4	23 3/4	24	24 1/4	24 1/2	24
Indiana Bloomington & West'n	12 1/2	12 1/2	12	12	11 3/4	11 1/2	12 1/4	12	12
Lake Erie & Western	80	81 1/4	79 3/4	80 7/8	80 1/4	81 3/8	82 1/4	81	81 7/8
Lake Shore & Mich. Southern	38 3/8	39	38 1/8	38 3/4	37 7/8	38 3/8	38	38 3/8	38 1/4
Long Island									
Louisville & Nashville	*33	34 1/2	*33	34	34	34	33	34 1/2	34 1/2
Louis, New Alb. & Chicago	127	128 1/4	127 1/2	128 1/4	127 1/2	127 3/4	127 1/2	127	127 1/4
Memphis Elevated, consol.	*32	34							
Maintain & Charleston	66	67	66 1/2	67	67 1/2	67 1/2	66 3/4	66 3/4	66 3/4
Michigan Central	18 3/4	18 3/4	18 3/4	18 3/4	18	18 1/4	18 1/4	17 3/4	18 3/4
Minneapolis & St. Louis	43 1/4	43 1/4	*42 1/2	43	42 7/8	43	44	44	43 3/4
Do prof.	27 1/4	27 3/4	27 3/8	27 3/4	26 7/8	27 1/2	27 3/8	27 1/2	28
Missouri Kansas & Texas	103 3/4	105	104	104 1/4	102 3/4	104 1/2	*103	105	104 3/4
Missouri Pacific									
Mobile & Ohio	*45 1/2	46 1/2	*45 1/2	45 1/2	*45 1/2	48	*45 1/2	48	*46
Nashv. Chattanooga & St. Louis	101 1/4	102	101 1/8	101 3/4	101 1/8	101 7/8	102 3/8	101 3/4	102 1/4
New York Central & Hudson	14 1/4	15	14 1/4	15	14 3/8	14 3/4	15	15 1/2	15
New York Ohio & St. Louis	25 1/2	25 3/4	25	25 3/8	25	25 1/2	25 3/4	25 1/2	25 3/4
Do prof.	58 1/2	59	59	59 1/2	60	60	59 7/8	61 1/2	60 1/2
New York & New England	33 3/4	34 1/2	33 7/8	34 1/2	33 3/4	34 1/4	34	34 1/2	34
New York Ontario & Western									
New York Susq. & Western	7	7 1/4	7	7	7 1/4	7 1/2	7 3/8	7 3/8	7 3/8
Do prof.	20 1/2	21	21	21 1/4	21	21	21 1/4	21 1/2	21 1/4
Norfolk & Western	10	10	9	10	10	10	9	9	9
Do prof.	28	28	28	28	27 3/4	28 3/8	28	28	28
Northern Pacific	24 1/2	25 3/8	25 3/8	25 3/8	25 1/2	25 1/2	25 3/8	25 3/8	25 1/2
Do prof.	55	55 7/8	55 1/2	56 1/4	55 3/4	56 1/4	56 1/4	56 3/8	57 1/8
Ohio Central									
Ohio & Mississippi	22 5/8	23	22 5/8	22 7/8	23 1/4	23 1/2	22 3/4	23 3/4	23 3/4
Ohio Southern	15 1/2	15 1/2	15	15	15	15	15	15	15
Oregon Short Line									
Oregon & Trans-continental	27 3/8	27 3/8	27 1/4	28	27 3/8	28	28 1/2	28 3/8	28 1/2
Peoria Decatur Evansville	22 1/4	23	21 3/4	22 3/4	22	22 3/8	23 1/2	23 3/8	23 3/8
Philadelphia & Reading	23 3/8	24	24	24 1/2	23 3/4	24 1/4	24 1/2	24 3/8	26
Richmond & Danville	*77	80	78	78	*78	79	78 1/2	79	82 1/2
Richm'd & West Pnt Terminal	30	30	28	29 1/2	27 1/2	29	28 1/2	32 7/8	30
Rochester & Pittsburg	*3 1/4	5 1/4	*3 1/4	5 1/4	*3 1/4	5 1/4	*3 1/4	5 1/4	*3 1/4
St. Louis & San Francisco	*20	21	19 3/4	19 3/4	*20	20 1/2	*18	20 1/2	*19
Do prof.	43	43	*42	45	*42	44	43	42 3/4	42 3/4
Do 1st pref.	101	101	101 1/2	101 3/4	*101	102 1/2	*101	102	102
St. Paul & Duluth	51 1/2	52	52	52 1/4	52 3/4	55 1/2	55 3/4	56 1/4	56 3/4
Do prof.									
St. Paul Minn. & Manitoba	116 1/2	116 1/2	116 3/8	116 3/8	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Southern Pacific Co.	39 1/2	40 3/4	40	40 7/8	40 3/4	40 7/8	40 3/4	40	40 3/4
Texas & Pacific	11 1/2	11 5/8	11 1/2	11 7/8	11 3/8	11 5/8	11 1/2	11 1/2	10 3/8
Union Pacific	48	49 3/8	48 1/2	49	48 1/4	48 7/8	48 3/8	49 1/4	49
Wabash St. Louis & Pacific	9	9	8 7/8	9 1/4	8 5/8	8 7/8	8 3/8	9 1/4	8 1/2
Do prof.	*17	18 3/4	17	17	16 1/4	17 1/2	16 1/4	17 3/4	16 3/4
Miscellaneous Stocks.									
Colorado Coal & Iron	23 3/4	24	24 1/2	24 1/2	24 1/4	24 1/4	24 1/2	25	24 1/2
Consolidated Gas Co.	109	109	108	108	108 1/2	108 1/2	109	109 1/2	109 1/2
Delaware & Hudson Canal	99 3/8	100 3/8	99 7/8	101 3/4	100 3/4	101 3/8	101 1/4	101 3/4	101 3/4
Oregon Improvement Co.	20 1/2	22	20 1/2	22	20 1/2	22	20 1/2	22	20 1/2
Oregon Railway & Nav. Co.	95	97	96	96	97 1/2	97 1/2	98 1/2	98 3/4	99
Pacific Mail	53	54 1/4	53 3/8	54 7/8	53	54 1/2	53 7/8	55 1/4	54 3/4
Pullman Palace Car Co.	133 1/4	133 1/4	131	131	*130 1/2	132 1/2	131	131	132
Western Union Telegraph	64 3/8	65 1/2	64 5/8	65 3/4	64 1/4	65 3/8	65 1/4	66 1/4	65 3/8
Express Stocks.									
Adams	*145	148	148	148	*145	148	148	148	*145
American	106 1/4	106 1/4	106 1/4	106 1/4	106	106	105 1/2	106	*105 1/2
United States	*64	65	*64	66	*63	66	65	65	*62
Wells, Fargo & Co.	122	122	*120	123	*119	123	*119	122 1/2	122 1/2
Inactive Stocks.									
Albany & Susquehanna	143	143							
Atlantic & Pacific	8 3/8	8 3/8	*8	8 1/2	*8 1/4	8 1/2	*8	8 3/4	8 1/2
Boston & N. Y. Air-Line, prof.	96	96	97	97					98
Cedar Falls & Minnesota	*11 1/2	14 1/2	*13	15	*13	15	*12	15	
Central Iowa	*15	19 1/2			*18	17	*17	17	
Chicago & Alton, prof.									
Cleveland & Pittsburg	151	151							
Dubuque & Sioux City					61 1/4	61 1/4	*62	64	*60
Mil. Lake Shore & West.									
Do prof.	69	69 3/8	*68	70	*69 1/2	69 1/2	69 3/4	70 1/8	70
Morris & Essex	138	140	*137 1/2	140			138	140	
New York Lack. & Western	106	106	105 1/4	105 1/4			105 1/2	107	106 1/2
New York New Haven & Hart.					210	210			
New York & Texas Land Co.	153	155							
Pittsburg Ft. W. & Chicago	148	148							149
Quicksilver Mining Co.	*4	7	*4	7	*4	7	*4	7	*4
Do prof.	*20	22	*20	22	21	21	21 1/2	21 1/2	21 1/2
Rome Watertown & Ogdensburg					30	30	38 1/4	41 1/2	40
St. Louis Alton & Terre Haute	*33	44					32	32	38 1/2
Do prof.									
Cameron Coal	*15 3/4	16 1/4	*15 3/4	15 3/4	*15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Consolidation Coal	*23	28	*23	28	*23	28	*23	28	*23
Maryland Coal Co.	*10	11 1/2	*10	12	*10	12	*10	12	10
New Central Coal	*10 1/2	12	*10 1/2	12 1/2	*10 1/2	12	*10 1/2	12	10
Tennessee Coal & Iron	41	41 1/2	42	42 1/2	*43	45	44 1/2	44 3/4	43

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

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 9, 1886.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and specific bond details for various states including Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table with columns for SECURITIES, Bid, Ask, and specific railroad bond details for various companies and lines, including Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

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

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Table with columns: SECURITIES, Bid, Ask, and various security names with bid/ask prices.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

Table with columns: STOCKS, Bid, Ask, and various stock names with bid/ask prices.

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

Table with columns: Stock names, Par, Amount, Period, Rate, Date, Bid, Ask.

Table with columns: PHILADELPHIA, RAILROAD STOCKS, BALTIMORE, and various stock names with bid/ask prices.

* This column shows last dividend on stocks, but date of maturity of bonds. † Ex-dividend. ‡ Per share. § In default. ¶ Last price this week.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 3, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks and their financial data.

The following are totals for several weeks past:

Summary table for New York City Banks showing totals for 1886, Mar. 20, Mar. 27, and Apr. 3.

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

Summary table for Boston Banks showing totals for 1886, Mar. 20, Mar. 27, and Apr. 3.

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

Summary table for Philadelphia Banks showing totals for 1886, Mar. 20, Mar. 27, and Apr. 3.

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

Table with columns: Securities, Bid., Ask. Lists various securities and their current market prices.

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

Investment AND Railroad Intelligence.

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.

Houston & Texas Central.

(For the year ending December 31, 1885.)

Messrs. B. G. Clark and Chas. Dillingham, the receivers, make a good report of the operations of this road in 1885 as compared with previous years. So far as the bondholders are concerned this report could well be supplemented by a detailed account of the management of the land grant, its precise status at present, and its reasonable prospects.

In a word, the Houston & Texas Central had a surplus in 1885 of \$159,000 over and above all expenses, including extraordinary, renewals and equipment, which is a trifle more than the interest on the first mortgage main line bonds. The CHRONICLE still holds the opinion that if the interest on the old first mortgage can be earned it should be applied to that mortgage rather than to floating debt in the shape of notes, &c., given many years after the mortgage and presumably held by those who are or were directors of the company. It is not a good principle to establish for the financial management of American railroads, that if a company goes into the hands of a receiver say in 1885 its promissory notes made in 1834 or 1885 and held by directors or their financial allies, should take precedence of first mortgage bonds made and sold for full value in 1866. On the other hand the first mortgage bonds mature in 1891, and if the holders are willing to exchange them on fair terms for a long bond bearing 6 or even 5 per cent, the operation might be a profitable one, and thus strict first mortgage gold bonds of long date should easily be worth 110 to 115 within a short period.

The liabilities and assets of the receivers on Dec. 31, 1885, briefly summarized, were as follows:

For amounts due on pay rolls, bills, &c.....	\$433,901
For amounts yet due on payments directed by the Court.....	430,480
Total to be paid	\$864,381
The receivers have in cash.....	\$425,763
In accounts due them.....	207,079
	692,842

Leaving a deficit in immediate requirements of..... \$173,739

"Towards this is applicable about \$90,000 due from old rails sold and about a similar amount from the old rails to be taken up and replaced by the steel rails ordered and now coming forward.

"While it became necessary in the earlier months of the year 1885 to obtain authority from the Court to issue receivers' certificates, it is expected that the business in the earlier months of 1886 will be better than in 1885, and that the payments to be made as above can be deferred until they can be met from the surplus earnings." * * *

"As the cost of operating the road has seemingly been greater under the receivers, when compared with the sums reported as operating expenses in preceding years, they deem it due, both to themselves as well as those interested in the property, to present such information in relation thereto as has been ascertained from the records of the company since the receivers have been in possession." * * *

"Including the \$125,314 expended for new equipments and additions as directed by the Court under 'extraordinary repairs and renewals,' the expenses for the year 1885 are \$7,551 less than they were in 1884, including the \$541,920 reported as having been expended for 'extraordinary repairs and renewals' in that year. Referring to the sum charged under this head in the year 1884, it will be seen that it about covers the increase in the operating expenses of the receivers, and that in the aggregate the cost of operating and maintaining the physical condition of the property under the receivers, as compared with the cost of similar repairs or renewals in 1884, shows no material difference, except in the fact that the receivers have charged to operating expenses all that properly comes under that head, whereas it seems to have been the practice in former years to charge to them only a portion of the expenses, and those incurred in extraordinary repairs and renewals to a separate account." * * *

"The receivers present herewith for the general information of those interested in this property several tables showing the earnings, expenses, mileage, bonded debt, and other data." * * *

Earnings of the road from 1873 to 1881 inclusive, covering a period of seven years.....	\$22,572,577
Charges—	
For operating expenses.....	\$12,745,869
And to "construction," for extraordinary repairs, renewals and betterments.....	2,870,933
Equipment.....	419,334
Interest on State and floating debt.....	958,138
	\$17,003,281

Surplus earnings.....	\$5,569,296		
Paid for interest on bonded debt.....	7,904,465		
Excess of payment for interest on bonded debt over surplus earnings.....	\$2,335,169		
This deficit was met by an increase in the funded and floating debt as follows:			
	<i>Bonded Debt.</i>	<i>Floating Debt.</i>	
Reported outstanding, Dec. 31, 1884.....	\$14,874,509	\$3,547,437	
Reported outstanding, April 30, 1879.....	14,586,500	3,099,035	
Increase.....	\$2,288,000	\$458,402	
EARNINGS, EXPENSES, AND CHARGES FROM 1882 TO 1885 INCLUSIVE.			
	1882.	1883.	1884.
Miles of road operated....	520.55	520.55	520.55
Gross earnings.....	\$3,154,517	\$3,251,975	\$2,547,847
Expenses—			
Operating, includ'g taxes.....	\$1,748,904	\$1,743,771	\$1,578,190
Extraordinary rep's, &c....	459,500	647,394	549,699
Equipment.....	89,707	95,498	92,221
Total.....	\$2,298,112	\$2,526,762	\$2,220,110
Interest on floating debt..	\$53,858	\$42,394	\$86,130
Int. and prin. State debt..	41,524	40,697	30,388
	\$95,382	\$83,091	\$116,518
Surplus Income.....	\$763,022	\$822,220	\$701,718
Int. on bonded debt paid.	1,193,200	1,193,200	1,193,200
Def. on Int. for bond. debt	430,177	570,970	991,481

Mexican Central.

(For the year ending December 31, 1885.)

The mileage Dec. 31, 1885, was 1,361.2, an increase of 7 miles during the year. The President says in his report, under date of April 5:

"Subsidy certificates were received during the year to the amount of \$8,257,500 and the amount of cash subsidy collected was \$590,351 Mexican currency. In June last the Government suspended payment of subsidies, claiming that the suspension was only temporary, and was unavoidable on account of the financial condition and necessities of the Government. This was a severe blow to the company, and it will be long before it can recover from the effects of it. The maximum rates fixed in the original concession were very low for the first ten years of railway operation, but the company were induced to accept them by the promise of a subsidy which would meet all deficiencies, until the business of the country could be developed to a sufficient extent." * * * "Negotiations are now pending with the Government for the amendment of the concession and for the resumption of payment of the subsidy, and the directors are confident that the present administration will act justly and honorably to the full extent of its power.

"At the present time all the first mortgage coupons Nos. 6, 7 and 8, except \$15,750, have been funded in coupon notes and scrip under the terms of the company's circular of June 16, 1884.

"To meet the present and prospective financial conditions caused by the suspension of the Government the company issued its circular of Dec. 15, 1885, and up to the present time \$25,825,000 of first mortgage bonds have been stamped and the coupon sheets changed, in accordance with the provisions of the circular.

"The company has made the lowest practicable rates in order to build up the export trade of Mexico, and while the results in this direction are not large, the prospects are encouraging. The greatest increase has been in the exportation of ore. In 1884 the company carried out of Mexico 1,356 tons; in 1885, 6,132 tons." * * *

"The past year has been trying, and during the present year firmness and tact will be required of the Board which you are about to elect, and patient and hearty support on the part of every one interested. But the company has no floating debt, its property is in good condition and its business is increasing."

The road and equipment are reported to be in good condition.

INCOME ACCOUNT.

(Exclusive of subsidy), for year ending Dec. 31, 1885.	
Earnings and expenses—	Receipts and disbursements—
Passenger earnings.....	\$1,100,269
Freight earnings.....	2,287,410
Extra baggage earnings.....	27,176
Express earnings.....	84,941
Telegraph earnings.....	35,627
Miscellaneous earnings.....	25,038
Total.....	\$3,551,561
Operating expenses.....	2,033,100
Net earnings, Mex'n cur. \$1,526,161	
Net in U. S. currency... \$1,308,395	
	\$1,308,395
	Net earnings (U. S. cur.) \$1,308,395
Deduct—	
Expenses at Boston.....	\$56,491
Massachusetts taxes.....	33,500
One year's interest on coupon notes of 1880.....	334,027
8 1/2 months' int. on 1st mort. bonds (2 p. c.).....	731,490
Nine months' int. on certificate bonds.....	187,500
Miscellaneous interest.....	32,590
Total disbursements.....	\$1,425,578
Deficit for year.....	\$117,183

The net subsidy collections for the year 1885, in U. S. currency, were \$590,352; total subsidy collected to Dec. 31, 1885, in U. S. currency, \$3,149,393.

Elizabethtown Lexington & Big Sandy.

(For the year ending December 31, 1885.)

This road operates 139 miles—the same as reported at the close of 1884. The report just issued states that there has been a reduction of \$35,607 in the freight earnings and of \$21,535 in the passenger earnings, both due to a reduction in the earnings per mile carried, those in the freight declining from 915-1000 cents per ton per mile in 1884, to 833-100 cents received for 1885, and the passengers per mile from 2 3/4-1000 cents in 1884 to 2 2/4-1000 cents in 1885. The freight tonnage shows a gain of 73,771 tons over last year, the total being 770,129 tons; and the number of passengers carried a loss of 15,836, the total carried being 209,374.

"The decrease both in passenger and freight earnings is more than accounted for by the loss of business occasioned by the almost total failure of the Kentucky wheat crop in 1885. There is now a promise of a large wheat crop for the coming season, and we look for a large increase in our tonnage and earnings in 1886. The operating expenses have absorbed 61.39 per cent of the transportation earnings against 66.16 per cent in 1884, and show a reduction of \$70,881." With the exception of 6.98 miles between Lexington and Mt. Sterling, the entire road is laid with steel rails. During 1886 this 6.98 miles will be replaced with steel.

The earnings and expenses and the income account for four years were as given below:

EARNINGS AND EXPENSES.				
	1882.	1883.	1884.	1885.
Earnings from—				
Passengers.....	\$147,683	\$188,772	\$182,511	\$160,975
Freight.....	346,270	500,672	551,917	516,310
Mail, express, &c.....	41,200	23,658	28,199	29,184
Total earnings.....	\$535,154	\$713,102	\$762,628	\$706,469
Operating expenses....	378,699	496,061	504,575	433,695
Net earnings.....	\$156,455	\$217,041	\$258,053	\$272,774
INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
Net receipts.....	\$156,456	\$217,278	\$259,240	\$273,248
Disbursements—				
Interest on debt.....	61,860	110,340	169,710	196,920
Rentals.....		18,086	19,200	19,200
Taxes.....	1,617	2,979	22,436	20,000
Miscellaneous.....		51,803	13,371	9,245
Total disbursements .	\$143,477	\$183,214	\$224,717	\$245,368
Balance surplus.....	\$12,979	\$34,064	\$34,523	\$27,880

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The coal presidents, after a long session, came to an agreement on April 5. The output for the coming year was placed at 33,500,000 tons, an increase of about 2,000,000 tons over that of last year. If the market will not take this increase, the output will be curtailed.

Mr. George B. Roberts of the Pennsylvania RR., said they were willing to accept as their allotment of the total tonnage of the year, no matter what it might be, 2,527,000 tons, which was granted. The individual shippers were then given 973,000 tons to be divided among them. The remaining 30,000,000 tons, or 92 per cent of the estimated output, was divided as follows: Del. Lack. & Western, 17.35 per cent; Lehigh Valley, 21.18 per cent; Delaware & Hudson, 11.90 per cent; Pennsylvania Coal Co., 5.40 per cent; Erie, 2.17 per cent; Reading, 42.00 per cent; total, 100.00 per cent.

The Philadelphia *Inquirer* gives the percentages of all the companies on the basis of 33,500,000 tons as follows, compared with the 1885 allotment:

	Per Cent.	Per Cent.	Tonnage.
	1885.	1886.	1886.
Reading.....	38.85	37.61	12,600,000
Lehigh Valley.....	19.60	18.97	6,354,000
Del. Lack. & Western.....	16.05	15.54	5,206,500
Delaware & Hudson.....	11.00	10.65	3,568,500
Pennsylvania Railroad.....	8.00	10.45	3,500,000
Pennsylvania Coal Co.....	5.00	4.84	1,620,000
Erie.....	1.50	1.94	651,000
Totals.....	100.00	100.00	33,500,000

There was no contract or agreement signed, or any attempt made to have one signed, but the combination was made in the same manner as last year, by a vitiate agreement.

Ashtabula & Pittsburg.—The annual report shows that the gross receipts of the road for the year ending December 31, 1885, were \$339,025; the gross expenditures \$243,181; the net receipts \$95,843. One year's interest on bonds deducted from this amounts to \$90,000, leaving \$5,483 to be placed to the credit of the income account.

Atchison Topeka & Santa Fe.—The following circular (No. 58) has been issued:

To the Stockholders of the Atchison Topeka & Santa Fe RR. Co.:

BOSTON, April 3, 1886.

By an act of Congress passed in July, 1864, the Southern Kansas Railway Company was invested with the right of locating, constructing and operating a railway and telegraph and telephone line, as well as a branch, through certain portions of the Indian Territory, in accordance with which the company, toward the close of 1885, partly located the main line running from Arkansas City southerly in the direction of Danison and Fort Worth, and also located the branch from Kiowa on the southern border of Kansas southwesterly in the direction of Wolf Creek and into the Pan Handle of Texas; the total mileage which the Southern Kansas Company thus located being about 350 miles. Congress also granted at the same time to the Gulf Colorado & Santa Fe Railway Company the right to extend its road northward, whereby a continuous line of road between Leavenworth, Kansas City and Galveston will be formed by the extensions of the two corporations. This continuous line will in effect carry out the original intentions of Congress, which, by its act of March 3, 1863, and by an act of the Legislature of Kansas of February 9, 1864, granted certain lands to the Leavenworth Lawrence & Fort Gibson Railroad Company (of which the Southern Kansas Railway Company, through a series of consolidations, has become the successor), on condition of constructing a railroad and telegraph line from the city of Leavenworth, by way of the town of Lawrence, to the southern line of the State in the direction of Galveston Bay in the State of Texas.

The Gulf Colorado & Santa Fe Railway Company is to extend its road northward, so as to connect at the earliest date practicable with the southern extension of the Southern Kansas Railway; and the importance both to the Southern Kansas and Atchison companies of a connection which will not only form a through line to the Gulf of Mexico at Galveston, but which must also result in the interchange of a large business between the growing cities and towns on the lines of the respective roads, is so obvious that it is unnecessary to refer to it more particularly.

As already stated, the total mileage to be constructed by the Southern Kansas Railway Company, including the branch from Kiowa, is about 350 miles. The cost of this construction and a sufficient amount of rolling stock is estimated at about \$10,000 per mile; and it is proposed to raise the amount by the issue by the Southern Kansas Railway Company of its first mortgage 5 per cent. gold bonds, running forty years, at the rate of \$16,000 per mile on the road and rolling stock above referred to, giving to each subscriber for a bond of \$1,000 an income bond for \$250 bearing 6 per cent interest, if earned, but non-cumulative, the income bonds to be limited to \$1,000 per mile. In this connection it should be stated that after the first year that the Southern Kansas property passed under the control of the Atchison Company it commenced paying, and has since paid yearly from its net earnings dividends at the rate of 6 per cent on its capital stock, now amounting to \$5,059,847; and the interest on the income bonds will be a charge having priority of all such dividends hereafter.

Stockholders are entitled to subscribe in the proportion of one block for each 100 shares of Atchison stock standing in their names at close of business on April 17, 1886, and may assign their rights.

That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof; and both classes of bonds will be issued in denominations of \$100, \$500 and \$1,000. All the bonds may be registered, if desired.

PROPOSAL.

For each \$1,000 cash, the Atchison Company will deliver:—
\$1,000 of the First Mortgage 5 per cent. Gold Bonds of the Southern Kansas Railway Company, having 40 years to run, interest payable half-yearly.

\$250 of the same Company's currency 6 per cent. Income Bonds, having 40 years to run.

On all subscriptions accepted by the Company, the first instalment of 10 per cent will be payable May 20, 1886, and the remainder as called, but not exceeding 20 per cent in any one month.

After the first payment of 10 per cent, First Mortgage Bonds will be issued for subsequent payments whenever they amount to 30 per cent; and the balance of the First Mortgage Bonds and all the Income Bonds will be delivered after the final payment has been made. After 20 per cent has been paid, subscriptions may be transferred, subject to the approval of the Directors.

Script to bearer, not carrying interest, will be issued for fractional amounts of bonds to be delivered, which will be convertible into bonds when presented in amounts corresponding to the denominations to be issued.

An interest account at the rate of 5 per cent will be kept with the subscribers. Pre-payment of subscriptions is not desired; and, if made, no interest will be allowed thereon.

All subscriptions must be received at this office on or before May 3, and any balance not then subscribed for will be disposed of as the directors may determine.

WILLIAM B. STRONG, President.

Atlantic & Pacific.—Messrs. Dow, Jones say: "The movement in Atlantic & Pacific securities is due mainly to buying by Atchison insiders, who anticipate a marked advance in them in consequence of a plan which they and the St. Louis & San Francisco people propose carrying into effect at an early date. This plan looks to an exchange of the present \$16,000,000 Western division semi-guaranteed 6 per cent bonds, for an equal amount of new 5 per cent long time bonds, which are guaranteed by both the Atchison and St. Louis & San Francisco companies. By this arrangement the two companies will save \$160,000 yearly interest which they have to pay out on account of the Atlantic & Pacific. The Atlantic & Pacific junior securities will have \$160,000 a year less interest charges ahead of them, and the present holders of the Atlantic & Pacific sixes will exchange a semi-guaranteed 6 per cent bond for a long-time 5 per cent bond guaranteed by the Atchison and St. Louis & San Francisco."

Buffalo New York & Philadelphia.—The committee on reorganization give notice that over \$12,000,000 bonds, being the majority of all outstanding, have been deposited, and that bondholders and stockholders wishing to become parties to the reorganization agreement must deposit their securities before May 15th next. See advertisement.

Canadian Pacific.—It is reported that the Canadian Pacific Railway has arranged with Baring Bros., of London, for the purchase of the remaining \$20,000,000 of bonds, the proceeds of which are to be applied to paying off a part of the indebtedness of the company to the Government, while the balance of \$9,000,000 is to be liquidated by transferring about seven million acres of land belonging to the original grant of 25,000,000. This will practically make a cash subsidy to the company of \$35,000,000 and a land subsidy of 18,000,000 acres. It is also said that the company is making advances to the Canadian Government for remuneration for relinquishing its right to the monopoly clause, thereby permitting the construction of railways in Manitoba and the Northwest.—[If this report is substantially correct, the facts should soon be announced officially.]

Central of New Jersey—Philadelphia & Reading.—In the United States Court at Philadelphia, April 5, Judge McKennan rendered a verbal decision confirming the report of the Master, and holding that the Central Railroad Company should have the option of terminating the lease of its road to the Philadelphia & Reading. The court also gave a verbal decision to the effect that the cross-bill of the Lehigh Coal & Navigation Co. asking that the Lehigh & Susquehanna Railroad should be returned to it, should be dismissed, and directed the execution of a decree in accordance with these decisions.

—President Gowen has addressed the following proposition to President Little of the Central, as a basis of the adjustment of differences between the Central and the Reading, regarding the lease. The Reading Company to pay in cash the floating debt and receiver's certificates, receiving in return convertible debentures of the Central. The Reading also to pay in cash all arrears of rental to an amount sufficient to enable the Central to pay all overdue coupons and interest, and to pay all dividends in arrears up to March 1, 1886, in new stock of the Central; the Central Company to issue its stock at par to the Reading for all advances made by that company for improvements of the leased road. He also proposes that for three years, from March 1, 1886, the lease shall be modified so that the lessee shall pay only the fixed charges and no dividends unless the earnings of the leased road exceed the amount

required to pay the charges; after the three years the rental to be the net earnings of the line up to 6 per cent on the stock, the lessee to guarantee all fixed charges and 3 per cent on the stock.

—Messrs. J. S. Kennedy, G. G. Williams and James A. Roosevelt on Thursday were elected Directors of the Jersey Central in place of Receiver Keim of the Reading Road, E. C. Knight and J. Kennedy Tod, resigned. The *World* says that "it is understood that new members of the Board have arranged, or will arrange, to pay off the floating debt and take the property into control of the company immediately. They will also probably make some arrangement respecting the adjustment bonds, but the rest of the bonded debt cannot be touched for a long period." The directors have appointed Messrs. James A. Roosevelt, John S. Kennedy, George G. Williams and John Kean the Committee on Finance, and have referred to this committee the question of providing means to relieve the pressing obligations of the company.

—The annual election is set down for May 7, the transfer books closing April 16. It is understood that the new directors and the other members of the board will constitute the regular ticket. It is stated that the Drexel-Morgan Reading reorganization syndicate will issue an opposition ticket, headed by Mr. George F. Baker, President of the First National Bank, of New York; Mr. E. D. Adams, of Winslow, Lanier & Co., and Mr. J. Hood Wright, of Drexel, Morgan & Co. Mr. Gowen is also said to be a candidate for re-election, being backed, so it is said, by Mr. Robert Garrett.

Chicago & Atlantic—New York Lake Erie & Western.—At Indianapolis, Ind., April 8, Judge Gresham ruled as follows in the suit of the Farmers' Loan & Trust Company, New York, against the Chicago & Atlantic Railroad Company: First, he holds that the Coffroth act is invalid because of its unconstitutionality; second, that the complainants had a right to bring the suit and were entitled to a decree nisi, ascertaining the amount due upon the coupons not held by the resisting bondholders, and if the amounts were not paid within a reasonable period fixed by the court the decree would issue; third, that Mr. Jewett was made Trustee only because he was President of the Erie Road, and could be relied upon to control the Chicago & Atlantic as the Erie's Western outlet; fourth, that the holders of past due and unpaid coupons were entitled to their money, irrespective of the arrangements between the two companies, and it might become necessary for the court to take the property and manage it for their benefit, but for the present action on the motion for the appointment of a receiver was deferred.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for February, and for eight months since July 1, have been as follows:

	February.		July 1 to Feb. 28.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings.....	\$199,168	\$172,541	\$1,619,004	\$1,721,154
Operating expenses.....	130,267	121,368	923,035	1,029,331
Net earnings.....	\$68,901	\$51,176	\$695,969	\$691,823
Fixed charges.....	50,000	50,000	400,000	400,000
Empl. tu.....	\$18,901	\$1,176	\$235,669	\$231,823

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, etc., for January were as follows:

	January.	
	1886.	1885.
Gross earnings.....	\$285,733	\$287,001
Operating expenses.....	219,362	223,191
Net earnings.....	\$66,370	\$63,809
Interest, taxes, etc.....	67,330	64,974
Balance.....	\$959	\$1,164
Additions to property.....	13,998	15,776
Deficit.....	\$14,957	\$16,941

Colorado Coal & Iron.—The following directors have been elected: Henry E. Sprague, Thomas E. H. Curtis, Walter B. Lawrence, Herman Clark, John E. Devlin, August Rutten, Henry W. O. Edey, of New York; William A. Dick, of Philadelphia, and A. H. Danforth, of Pueblo, Col. The new members, Messrs. Lawrence and Clark, succeed Thomas F. Ryan and John H. Small, of the late Board.

Connecticut Central—New York & New England.—A special from Hartford, April 8, to the *New York Tribune*, said: "It is stated that the New England directors purpose soon to foreclose on the bonds of the Connecticut Central, which owns the track from Shakers Station to the New England main line, buying the property of the first mortgages and thus wiping out the stock. The track of the Long Meadow road, it was decided yesterday afternoon, will be leased to the New England for ninety-eight years at \$30,000 a year, the lessee to make all necessary repairs, etc."

Detroit Bay City & Alpena.—This road extends from Alger on the Michigan Central to Oscoda on Lake Huron, 48 miles, thence along the lake to Black River, 35 miles; the road is to be extended to Alpena, 27 miles, making a total of 110 miles. Alpena, the northern terminus, is a manufacturing town on Lake Huron, containing 15,000 inhabitants and capable of giving a large business to the line. It has recently been made standard gauge, and is laid throughout with 60-lb. steel rails and is said to be in perfect physical condition. The road has no car trust and no floating debt of any description. It has 300 acres of land at Alpena and a full equipment of engines and cars, which are covered by the mortgage. A traffic agreement with the Michigan Central has been executed

under terms very favorable to the Detroit Bay City & Alpena. In 1881 earnings on 48 miles of road were \$79,512 net, and in 1885 \$78,296. In Dec., 1885, the Company commenced to operate the 35 miles to Black River, since which time net earnings have been \$12,000 per month, or at the rate of \$144,000 a year. The company is now negotiating \$720,070 of its first mortgage bonds, due 1913, (interest and principal payable in gold), through Messrs. H. B. Hollins & Co., 72 Broadway, who recommend them as a first-class investment, the interest amounting to only \$13,200, against the earnings as above.

East Tennessee Virginia & Georgia.—The East Tennessee Virginia & Georgia Railroad system will be sold by order of the Court on May 25th, at Knoxville, Tenn. The upset price has been fixed at \$10,000,000. The payment is to be \$100,000 cash on day of sale, and balance either in cash or in consolidated mortgage bonds and Cincinnati & Georgia Division bonds. It is understood that it will be bought in by the committee representing the bondholders.

Mr. Olcott, the Chairman, now gives notice that income bondholders must deposit their bonds not later than Tuesday, April 27. Holders thus depositing will secure the right to subscribe *pro rata* for that part of the new securities allotted under the plan to the present income bondholders and not taken by them; this right it is claimed will be valuable.

The committee urges upon income bondholders that the proposed plan offers them better advantages than could probably be secured under any other, inasmuch as the committee now controls the underlying mortgage bonds, and the consolidated bondholders have submitted to a reduction of 40 per cent of their principal and interest, and an assessment of over \$1,500,000 is to be left in the treasury for support of the property. By reductions and cash payments the fixed charges will be reduced to less than \$1,000,000. The second preferred stock issued for income bonds, and the first preferred stock issued for the five per cent assessment, will place the Income bondholders, it is claimed, in quite as good a position under the reorganization as they now hold, and in as good a position as they could reasonably hope for under any plan which could be carried through. Both the first and second preferred stock are expected to bear a good price when the reorganization is perfected.

Mexican Central.—The annual meeting of the stockholders was held in Boston this week. Of the 331,709 shares of stock in existence, 196,257 were voted on, and all of the following-named gentlemen were elected directors: Oliver Ames, of Boston; Isaac T. Burr, of Boston; Benjamin P. Cheney, of Boston; Sebastian Camacho, of Mexico; Jacob Edwards, of Boston; Andrew B. Lawrie, of Boston; Levi Z. Leiter, of Chicago; Albert W. Nickerson, of Boston; C. J. Paine, of Boston; William Rotch, of Boston; Edward W. Jackson, of Mexico; Warren Sawyer, of Boston; Robert R. Symon, of London, Eng.; Arthur Sewall, of Bath, Me.; George B. Wilbur, of Boston; Levi C. Wade, of Boston; Charles T. Lonergan, of Mexico.

Missouri Pacific.—At a meeting of the Missouri Pacific directors this week the following officers were chosen:

President, Jay Gould; Acting President, George J. Gould; First Vice-President, H. M. Hoxie; Second Vice-President, A. L. Hopkins; Secretary and Treasurer, A. H. Calef; Assistant Secretary, Geo. C. Smith; Second Assistant Secretary, Guy Phillips; Local Treasurer, D. S. H. Smith.

New York Chicago & St. Louis.—The holders of car trust certificates are notified that the First National Bank of New York is prepared to make a fourth payment of \$12 50 on each \$1,000 of certificates, whether the same is one of the original car trust certificates or one of the certificates of deposit issued by said bank.

New York Rutland & Montreal.—The Lebanon Springs road, recently sold, has been reorganized under the name of the New York Rutland & Montreal Railroad, and it is expected that by June 1 a through line between New York and Montreal will be established, running over the Rutland & Bennington Railroad and the Lebanon Springs road to Chatham and thence to New York.

New York Stock Exchange.—The following applications to list have been made to the New York Stock Exchange:

\$930,000 Indiana Bloomington & Western consolidated income bonds.

Wabash collateral trust certificates exchangeable for new preferred and common stock.

\$850,000 Fort Worth & Denver first mortgage bonds.

Central Trust Company's certificates for East Tennessee Virginia & Georgia incomes under plans of reorganization.

Peoria Decatur & Evansville—Evansville & Terre Haute.—The *New York Herald*, of April 3 said: "The Evansville & Terre Haute road has now got entire control of the Peoria Decatur and Evansville, and it is understood that the former company intends to issue one share of its stock in exchange for every three shares of Peoria stock, and issue a consolidated bond to take up the Peoria incomes. The Peoria directors who resigned yesterday in favor of the Evansville & Terre Haute people are C. R. Cummings, President; George L. Bradbury, Vice-President; John T. Martin, F. C. Hollins and Nelson Robinson. There is a report that the C. C. C. & I. and the Louisville & Nashville and the Alton & Terre Haute are all interested in the new deal. C. C. Baldwin, of the Louisville & Nashville road, and Mr. D. T. Mackey, of the Evansville & Terre Haute, were the principal parties in the negotiation."

Philadelphia & Reading.—Mr. Joseph Wharton, as a holder of \$500,000 of the convertible adjustment scrip of the Reading Railroad Company, has filed a bill in equity in Philadelphia against that corporation and Samuel W. Bell, substituted trustee of the income mortgage. \$3,171,500 of the bonds secured by that mortgage were deposited with Mr. Lewis as security for a corresponding amount of the convertible adjustment scrip. Default has been made in payment of the interest due on the scrip since July 1, 1884. The agreement under which the bonds are held by Mr. Bell empowers him to sell them and apply the proceeds to the payment of the interest and principal of the scrip in case of default and subsequent demand by the holders of more than one-tenth in amount thereof. In the present proceedings Mr. Wharton avers that the income bonds securing the scrip are very fluctuating in value and liable to serious depreciation, and ask the Court to make a decree requiring the trustee to sell the bonds which he holds for the benefit of the scrip-holders.

—The *Ledger* says that the Reading Railroad Receivers, having paid off the entire amount of Reading consolidated mortgage interest advanced by Drexel & Co. in June last, this week made a considerable payment on account of the advance of that interest in December last.

—Mr. Gowen's plan has not yet been given out, but some of the Philadelphia papers give the presumable "points," though not from authoritative sources.

Rome Watertown & Ogdensburg.—Arrangements have been made for depositing the income bonds with the Central Trust Company, and the issue in exchange thereof of first consolidated convertible 5's bonds, maturing July 1, 1922, to the amount of 40 per cent of the face value of the income bonds and capital stock for the other 60 per cent. This arrangement will reduce the bonded debt \$670,934, and the interest from \$569,635 to \$485,768.

The consolidated mortgage bonds issued in exchange for income bonds deposited prior to April 14, 1886, will carry coupons of 2½ per cent, due April 1, 1886.

Copies of the agreement may be signed at the office of the company, No. 10 Pine Street, or at the Central Trust Company's office, No. 15 Nassau Street, and all holders are requested to sign said agreement and deposit said bonds at once.

San Antonio & Aransas Pass.—The *St. Louis Globe-Democrat* says that "Captain M. Kennedy, the millionaire cattle-owner, has taken the contract to build and complete, by September 1, the main line of the San Antonio & Aransas Pass to Harbor Island, at Aransas Pass, and the branch to Corpus Christi. All the material for this portion of the line has been purchased and the engineer corps are at work. Captain Kennedy also contracts to furnish the rails, fastenings and ties for the Waco branches, 210 miles; also for 100 miles northwest from San Antonio, on the road to the Pan Handle. He takes his payment in bonds. The stockholders will meet June 2 to ratify an increase of the capital stock \$5,000,000, and authorize the issue of \$10,000,000 6 per cent forty-year gold bonds at the rate of \$12,000 per mile."

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for January, 1886 and 1885. The total mileage is 4,667 miles in 1886 against 4,585 miles in 1885.

	January.	
	1885.	1886.
Gross earnings—		
Pacific system.....	\$1,683,102	\$1,273,442
Atlantic system.....	662,363	734,978
Total gross.....	\$2,345,465	\$2,008,420
Net earnings—		
Pacific system.....	\$873,432	\$482,664
Atlantic system.....	240,347	218,561
Total net.....	\$1,113,779	\$707,167
Rental leased lines.....		46,681
Total net income.....		\$753,848
*Fixed charges.....		1,186,107
Net profits.....	def. \$432,259	
Construction and imp.....		11,802
Balance.....	def. \$444,061	

* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & Pacific.—The following is the permanent committee appointed on reorganization of the Texas & Pacific Railway Company: I. J. Wistar, John Markoe, J. N. Hutchinson, Wm. B. Winsor, J. Lowber Welsh, of Philadelphia; B. F. Newcomer, of Baltimore; Lewis May and C. E. Satterlee, of New York. At their first meeting, on Thursday, General Wistar was elected Chairman and Mr. Satterlee Secretary. Various propositions for the improvement of the company's affairs were discussed, but it is understood no definite action was taken. The committee will meet again next week.

Virginia Coupons.—Ex-Governor D. H. Chamberlain and William L. Royall, in the United States Circuit Court at Richmond, April 7, argued a motion before Judge Bond for a mandamus to compel the State's officers to receive coupons from the Treasurer of Northumberland County, who had collected from the taxpayers in currency. Judge Bond had previously decided that a treasurer could not pay in coupons what he collected in money, but it is now thought he will surely reverse his decision. There are enough cases of the same character in the State to amount to \$75,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 9, 1886.

The strike in the Southwest is not entirely ended yet, but it is no longer the influence it was, and railway transportation over the Missouri Pacific has been resumed almost in full. The weather was very stormy early in the week, and the temperature in middle and northern latitudes quite wintry. The storms caused floods, which interrupted transportation in all sections, but hastened the re-opening of inland navigation on the Northern rivers and lakes. No serious damage to crops is reported, although vast areas of bottom lands have been overflowed. The defeat in the House of Representatives of a bill providing for the unrestricted coinage of silver produced little effect. A bill reducing to a moderate extent the tariff on imports has been perfected, but its passage is not at all probable.

The speculation in lard for future delivery has been sluggish throughout the week, and prices were depressed and unsettled, in sympathy with the grain markets. To-day there was less depression and slow dealings, but the close was steadier at 6·25c. for May, 6·27c. for June, 6·33c. for July, 6·39c. for August and 6·46c. for September. Lard on the spot has ruled quiet and closes at 6·10@6·15c. for prime city, 6·22½@6·27½c. for prime to choice Western and 6·50@6·55c. for refined for the Continent.

Pork has been about steady at the decline noted in our last, but without activity, and closes quiet at \$8@8 75 for extra prime, \$9 50@9 75 for old mess, \$10 50@10 75 for new mess, \$10 75@11 for family and \$11 75@12 25 for clear. Cut meats have been dull; pickled bellies close at 5@5½c., pickled hams at 8@8½c., and shoulders at 4½@4¾c., smoked hams 9¼@9½c. and shoulders 5¼c. Beef is dull at \$8@8 50 for extra mess per bbl. and \$15@17 for India mess per tierce. Beef hams are quiet at \$17 25 per bbl. Tallow has further declined and closes active at 4c. per lb. Stearine is quiet at 6½c. and oleomargarine at 6c. Butter is steady at 25@36c. for new creamery. Cheese is firmer at 8½@12c. for Stat. factory.

The number of swine slaughtered at the principal Western towns from March 1 to latest dates was, 500,000 against 475,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to April 3 for two years:

	1885-6.	1884-5.		
Pork.....	19,861,400	24,208,800	Dec.	4,345,400
Bacon, &c.....	214,599,450	217,482,833	Dec.	2,883,383
Lard.....	130,954,792	131,369,213	Dec.	414,421

Rio coffee on the spot has been firm but quiet at 8¼c. for fair cargoes. There was some speculation in options early in the week, and prices advanced 5@10 points on advices from Brazil, but yesterday there was some depression. To-day a weak opening was followed by a steady closing, with sellers this afternoon at 7·20c. for May, 7·15c. for June, 7·15c. for September, 7·15c. for October and 7·15c. for December. Mild coffees have continued in brisk demand at very full prices. Raw sugars have continued active, bringing rather more money, and the close is firm at 4 15-16c. for fair refining Cuba and 5 11-16c. for centrifugal, 96 deg. test. Refined sugars have been somewhat unsettled, but close firm. Molasses has been firmer, but only moderately active, at 19@19½c. for Cuba, 50 deg. test.

Kentucky tobacco has been quiet at unchanged prices. Seed leaf has met with but a moderate demand, and prices are barely maintained. Sales for the week are 825 cases, as follows: 100 cases 1881 crop, Pennsylvania, 9@11c.; 350 cases 1883 crop, Pennsylvania, 5@11c.; 100 cases 1884 crop, Pennsylvania Havana, 9@15c.; 125 cases 1884 crop, State Havana, 9@16c.; 150 cases sundries, 5@30c.; 300 bales Havana, 60c.@1 05; 150 bales Sumatra, \$1 35@1 50.

The speculation in spirits turpentine has collapsed under the arrival of about 500 barrels from London, which relieved the more urgent wants of the market, and the close to-day is with sellers at 44½c. on the spot, and futures are unsettled and nominal. Rosins have been firm but quiet at \$1 05@1 10 for common to good strained. The speculation in crude petroleum certificates has been sluggish, and under continued favorable reports from the wells prices have recovered but little, closing this afternoon at 72½@73c.; crude in bbls. quoted at 61½@61¾c.; refined in bbls. 7¾c., and in cases 8½@9¾c.; naphtha, 8¼c.

Metals have been without important feature, but reports from Pennsylvania iron works are fairly favorable.

Ocean freights were quite active down to the close of Wednesday's business. Large shipments of grain were made to Great Britain and the Continent at full and hardening rates. There was also more activity in petroleum charters. But in the past two days all business has been quieter, and rates close somewhat unsettled.

COTTON.

FRIDAY, P. M., April 9, 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 9), the total receipts have reached 41,392 bales, against 53,095 bales last week, 64,323 bales the previous week and 57,743 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,891,989 bales, against 4,601,095 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 290,894 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	817	1,139	1,515	715	2,104	309	6,629
Indianola, &c.							
New Orleans	1,461	2,763	3,731	1,758	861	2,033	12,612
Mobile	235	325	95	39	15		739
Florida						90	90
Savannah	363	537	540	871	304	434	3,049
Brunswick, &c.							
Charleston	289	550	824	1,052	659	420	3,840
Pt. Royal, &c.						76	76
Wilmington	131	191	150	348	23	118	675
Morehead City, &c.						193	193
Norfolk	228	910	310	693	1,136	456	3,743
West Point, &c.	149	297	150	1,025	525	3,191	5,637
New York	158	112		207	654		1,131
Boston	430	270	235	316	50		1,301
Baltimore						610	600
Philadelph'a, &c.	86	17	216	133	212	83	772
Totals this week	4,397	7,114	7,792	7,167	6,008	8,324	41,392

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

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

Receipts to April 9.	1885-86.		1884-85.		Stock	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	6,629	662,524	1,117	451,109	40,468	18,436
Ind'nola, &c.		781	9	10,708		
New Orleans	12,612	1,623,231	6,514	1,475,384	254,555	173,772
Mobile	739	235,024	396	227,040	31,969	17,625
Florida	90	49,855	1,139	77,102	2	
Savannah	3,049	742,999	4,961	705,189	28,471	13,185
Brunswick, &c.		15,149	16	9,734		
Charleston	3,840	458,007	702	507,604	35,391	3,041
Pt. Royal, &c.	76	13,073	94	6,374	83	
Wilmington	975	96,891	93	93,227	3,552	1,432
Morehead City, &c.	198	7,543	3	9,593		
Norfolk	8,743	505,215	1,636	540,359	36,330	10,686
W. Point, &c.	5,637	251,674	550	273,741	1,501	
New York	1,131	51,226	1,435	64,270	309,211	313,321
Boston	1,301	90,126	847	78,993	6,310	6,310
Baltimore	600	43,717	889	27,382	31,697	11,997
Philadelph'a, &c.	772	39,921	962	43,182	17,939	11,334
Total	41,392	4,891,989	21,808	4,601,095	800,529	625,539

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.	6,629	1,126	1,635	13,129	4,920	7,436
New Orleans	12,612	6,514	9,052	21,061	5,913	19,175
Mobile	739	396	2,502	1,206	1,121	3,449
Savannah	3,049	4,961	1,569	8,274	2,662	4,835
Charl'est'n, &c.	3,916	796	629	3,677	2,498	5,151
Wilm'gt'n, &c.	1,173	101	655	618	626	401
Norfolk	3,743	1,696	1,918	8,728	4,031	8,021
W. Point, &c.	5,637	559	867	1,329	2,178	812
All others	3,894	5,663	11,386	11,310	10,277	17,149
Tot. this w'k.	41,392	21,803	30,113	72,935	33,229	66,579

Since Sept. 1, 1891, 989,460,100,464,977,518,613,436,336,554,290,1

The exports for the week ending this evening reach a total of 87,463 bales, of which 60,095 were to Great Britain, 4,242 to France and 23,126 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 9			From Sept. 1, 1885, to Apr. 9, 1886.			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston	2,210		1,240	8,450	233,113	16,545	74,761
New Orleans	20,321	1,250	13,435	44,209	828,210	274,794	361,020
Mobile					35,359		35,359
Florida							
Savannah	2,950			2,879	99,904	5,252	298,040
Charleston	0,776	1,323	4,505	14,704	81,800	20,222	192,019
Wilmington	1,173	825		1,698	43,830	325	23,184
Norfolk					181,285	2,328	5,709
West Point					34,209		18,941
New York	12,229	842	3,193	16,264	3,047	28,905	146,562
Boston	3,430		150	950	100,014		1,210
Baltimore			309	90	61,078	1,035	21,782
Philadelph'a, &c.	2,097			2,097	37,034		4,354
Total	60,095	4,242	23,126	87,463	1,880,910	338,966	1,136,794

Total 1884-85. 33,245 8,068 16,845 58,158 2,155,423 354,192 939,877 3,444,994

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

APRIL 9. AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans	23,503	24,314	19,903	7,721	66,446	188,109
Mobile	4,000	None.	None.	N. H.	4,000	30,989
Charleston	None.	None.	6,000	800	7,400	27,991
Savannah	None.	None.	760	1,100	1,860	26,871
Galveston	None.	None.	921	4,178	5,097	35,371
Norfolk	10,057	None.	None.	1,769	12,876	23,654
New York	7,500	200	2,500	None.	10,600	298,611
Other ports	5,000	None.	1,000	None.	6,000	55,134
Total 1886.	50,970	24,514	23,029	15,598	114,019	628,510
Total 1885	20,613	6,406	8,241	5,563	46,828	578,711
Total 1884	22,437	12,578	9,969	6,701	51,705	579,910

The speculation in cotton for future delivery at this market has quite lacked vigor and activity during the past week, but prices held an upward tendency from the combined influence of better advices from Liverpool and Manchester, and the recent severe storms at the South, with the delay to planting operations and to the crop movement which they caused, supplemented by some speculative manipulation. Still, with frequent fluctuations, the net advance was only 6@8 points down to Thursday noon, when a reaction toward lower figures set in, which carried values back to about the figures of the previous Friday; but the close was steady. To-day an early advance on a further rise in Liverpool and the strong statistical position of that market was soon nearly lost, under the reports of the interior crop movement for the week, showing fair deliveries from plantations, notwithstanding the bad weather and the interruptions to railway transportation. Cotton on the spot has been rather more active for home consumption, and on Monday quotations were advanced 1-16c. To-day there was a steady, quiet market, middling uplands closing at 9 1/8c.

The total sales for forward delivery for the week are 273,800 bales. For immediate delivery the total sales foot up this week 2,237 bales, including 360 for export, 1,877 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 3 to April 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Strict Ord.	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ord.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L/w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Strict Ord.	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ord.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L/w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Strict Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm	200	343			543	45,300	1,900
Mon. Firm at adv.		72			72	52,300	2,500
Tues. Steady	160	151			311	55,800	1,500
Wed. Firm		116			116	3,300	700
Thurs. Easy		256			256	54,800	1,000
Fri. Easy		279			279	35,800	1,200
Total.	360	1,977			2,337	273,800	8,400

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

bales more than at the same period last year. The receipts at the same towns have been 8,393 bales more than the same week last year, and since September 1 the receipts at all the towns are 537,596 bales more than for the same time in 1834-5.

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

Week ending April 9.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Mobile...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Savannah...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	8 7/8	8 5/8	8 10/16	9	9	9
Boston...	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia...	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Augusta...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Memphis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1834.	1835.	1836.	1834.	1835.	1836.	1834.	1835.	1836.
Mich. 5.....	68,739	56,899	68,223	205,477	199,179	442,408	46,935	39,503	68,023
" 12.....	40,876	42,581	62,120	181,414	181,132	421,793	28,519	24,534	41,457
" 19.....	42,435	32,585	57,743	169,809	170,155	362,722	19,030	21,908	23,729
" 26.....	52,834	28,810	61,328	141,333	158,175	353,362	31,311	16,830	29,999
Apr. 2.....	37,091	23,111	59,095	125,391	144,995	335,663	21,249	14,934	36,398
" 9.....	39,113	21,505	41,392	110,498	128,906	319,741	14,787	5,716	25,473

The above statement shows—1. That the total receipts from the plantations since September 1, 1835, are 5,195,883 bales; in 1834-35 were 4,712,736 bales; in 1833-31 were 4,710,636 bales. 2.—That, although the receipts at the outports the past week were 41,392 bales, the actual movement from plantations was only 25,473 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,716 bales and for 1834 they were 14,787 bales.

AMOUNT OF COTTON IN SIGHT APRIL 9.—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.

	1835-36.	1834-35.	1833-34.	1832-33.
Receipts at the ports to Apr. 9	4,891,959	4,601,995	4,649,774	5,436,138
Interior stocks on April 9 in excess of September 1.....	303,831	111,691	60,912	222,976
Tot. receipts from plantations	5,195,883	4,712,786	4,710,686	5,709,114
Net overland to April 1...	6,264,5	556,182	526,323	572,324
Southern consumption to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 9.....	6,131,528	5,485,968	5,473,614	6,521,438
Northern spinners' takings to April 9.....	1,196,103	1,182,212	1,336,543	1,479,212

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 615,569 bales, the increase as compared with 1833-34 is 653,514 bales and the decrease from 1832-33 is 389,910 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has continued rather low for the season in sections of the South during the week. There has been some subsidence of the floods caused by the heavy rains of last week, but the water in the Mississippi is very high, being only one foot and six tenths below the danger line at Memphis, and an overflow in the valley is feared. Planting is making good progress where the conditions permit it, and our Indianola correspondent states that cotton is coming up well.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 71.

Indianola, Texas.—We have had no rain all the week and need some. Corn is growing and cotton is coming up well. The thermometer has ranged from 40 to 75, averaging 60.

Palestine, Texas.—There has been no rain all the week. Stands of corn are generally good, and cotton-planting makes good progress. Average thermometer 54, highest 70, lowest 36.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and eighty-nine hundredths.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week and we have had light snow. The weather has been too cold, with light frost on two nights. The thermometer has averaged 43, ranging from 29 to 74.

Meridian, Mississippi.—We are having too much rain and much damage has been done by floods. Ice formed and snow fell this week in the Middle, Northern and Western parts of the State. Planting is four weeks later than usual.

Leland, Mississippi.—Since last report the weather has been quite disagreeable. We had rain on Saturday and Sun-

day, snow for five hours on Monday morning, and then rain again. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 50 3/4.

The weather was changeable last week, and the rainfall reached three inches and eleven hundredths. The thermometer ranged from 30 to 75, averaging 52 7/8.

Little Rock Arkansas.—Telegram not received.

Helena, Arkansas.—We have had no rain all the week. There has been frost, but not killing. It is claimed that indications favor a disastrous overflow on the west bank of the river to the Gulf. The thermometer has averaged 49, the highest being 70 and the lowest 34.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The river is one foot and six tenths below the danger line, and rising. The thermometer has averaged 46, ranging from 37 to 71.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 32 to 62, averaging 43.

Mobile, Alabama.—It was showery on one day, and rained severely on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seventeen hundredths. It is claimed that much damage has been done by the overflow on creek and river bottoms. The weather has been too cold, delaying planting. Average thermometer 55, highest 63 and lowest 37.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and eleven hundredths. Much damage has been done on the low-lands adjacent to the river by the recent disastrous floods, but there is a favorable change as the week closes, and as soon as the water subsides planting must begin again. The territory affected is a very large one. In other parts planting makes good progress. The thermometer has averaged 55.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 54, ranging from 40 to 75.

Auburn, Alabama.—It has been showery on three days, but as the week closes there is a favorable change in the weather. The rainfall reached one inch and nineteen hundredths. We had killing frost on Monday, Tuesday and Wednesday nights, but no serious damage done. The thermometer has ranged from 32 to 73, averaging 52 1/4.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 54, highest 78, lowest 36.

Macon, Georgia.—It has rained constantly on one day of the week. The floods have subsided, but many farmers have sustained damage, and planting is delayed. Killing frost on one night.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 51, ranging from 35 to 73.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 59.

Augusta, Georgia.—The weather has been pleasant and clear, with heavy rain on one day, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 54, highest 79 and lowest 33.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 56.

Statesburg, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. There was light frost on Thursday. Planting makes good progress, but is backward. Average thermometer 56 1/2, highest 74, lowest 35.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 54, the highest being 80 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 8, 1836, and April 9, 1835.

	Apr. 8, '36.		Apr. 9, '35.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	11	6	4	4
Nashville.....	32	4	18	2
Shreveport.....	43	7	12	7
Vicksburg.....	15	5	19	1
	6	7	23	6

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1835.

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 8.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1836	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000
1835	14,000	15,000	29,000	81,000	197,000	278,000	35,000	410,000
1834	26,000	46,000	72,000	231,000	284,000	515,000	69,000	697,000
1833	22,000	9,000	31,000	197,000	356,000	553,000	66,000	823,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and an increase in shipments of 29,000 bales, and the shipments since January 1 show an increase of 117,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	4,000	2,000	6,000	29,000	19,000	48,000
1885.....	5,800	200	6,000	36,000	9,000	45,000
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	1,000	.....	1,000	21,000	12,000	33,000
1885.....	.....	.....	.....	15,500	6,500	22,000
Total all—						
1886.....	5,000	2,000	7,000	52,000	31,000	83,000
1885.....	5,800	200	6,000	55,500	15,500	71,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	53,000	395,000	29,000	278,000	72,000	518,000
All other ports.	7,000	83,000	6,000	71,000	11,000	121,000
Total.....	60,000	478,000	35,000	349,000	83,000	639,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 7	1885-86.		1884-85.		1883-84.	
Receipts (cantars)*—						
This week.....	6,000		11,000		5,000	
Since Sept. 1	2,913,000		3,460,000		2,614,000	
Exports (bales)—						
To Liverpool.....	2,000	213,000	3,000	284,000	6,000	231,000
To Continent.....	3,000	141,000	8,000	163,000	3,000	113,000
Total Europe.....	5,000	354,000	12,000	447,000	9,000	346,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 7 were 6,000 cantars and the shipments to all Europe 5,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been a moderate call for bagging and sales to the extent of 10,000 rolls have been made. Prices are about as last reported and sellers are not disposed to accept less than our quotations, but there are some buyers who are looking for another cut. The figures are 6¼c. for 1½ lb., 6¾c. for 1¾ lb., 7½c. for 2 lb., and 8¼c. for standard grades. Butts are in far demand, and some lots of bagging quality are reported placed at 2¾c., but there are sellers willing to name 2¼c. in a large way. For paper grades the feeling is easy, and lots are to be had at 1¼@1½c.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	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	963,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,047	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January.	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,441	385,939	595,597	291,991	572,728
March....	283,616	163,503	241,514	482,772	257,099	478,582
Total....	4,836,332	4,562,914	4,595,118	5,345,070	4,290,640	5,075,110
Percentage of tot. port receipts Mch. 31..	95.51	94.73	88.80	90.89	86.40	

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since

that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Mr. 31	4,836,332	4,562,914	4,595,118	5,345,070	4,290,640	5,075,110
Apr. 1... 4,499	5,050	5,344	8.	6,612	15,516	
" 2... 9,766	5,994	5,770	8,096	8.	10,903	
" 3... 4,357	5,329	4,556	15,531	7,501	8.	
" 4... 8.	1,830	8,873	12,239	9,772	23,210	
" 5... 7,114	8.	6,155	13,597	7,048	13,035	
" 6... 7,792	3,111	8.	13,351	4,022	9,980	
" 7... 7,167	4,998	6,300	15,316	9,512	13,656	
" 8... 6,608	2,829	4,507	8.	4,170	14,912	
" 9... 8,324	2,415	3,204	11,300	8.	9,678	
Total....	4,891,998	4,594,470	4,639,827	5,435,100	4,339,277	5,186,000
Percentage of total port receipts Apr. 9.	96.20	95.65	90.30	91.91	88.29	

This statement shows that the receipts since Sept. 1 up to to-night are now 297,519 bales more than they were to the same day of the month in 1885 and 252,162 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 9 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,664 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 Archimedes, 1,448...	
Baltic, 1,615... City of Richmond, 2,025... Gallia, 1,185	
India, 3,035... Rosse, 1,514... Wisconsin, 1,357.....	12,179
To Glasgow, per steamer Ethiopia, 50.....	50
To Havre, per steamer Normandie, 842.....	842
To Bremen, per steamer Rheh, 100.....	100
To Hamburg, per steamer Gellert, 99.....	99
To Rotterdam, per steamer P. Caland, 195.....	195
To Antwerp, per steamers De Ruyter, 500... Madrid, 1,000	
Westernland, 799.....	2,299
NEW ORLEANS—To Liverpool, per steamers Floridian, 5,328...	
Nashyth, 2,817... per bark Rebus, 3,191.....	11,336
To Havre, per steamers Dupuy de Lome, 8,041... Arcibo,	
4,862... per ship Scotia, 3,918.....	16,821
To Bremen, per steamers Chancellor, 4,579... Erl King, 3,900	
To Barcelona, per steamer Cristobal Colon, 4,459.....	8,479
SAVANNAH—To Bremen, per steamer West Cumberland, 3,704	
Upland.....	3,704
CHARLESTON—To Cronstadt, per bark Johan Irgens, 2,510 Upland	
.....	2,510
To Barcelona, per bark Faouy, 1,235 Upland.....	1,235
GALVESTON—To Liverpool, per bark Roma, 1,937.....	1,937
NORFOLK—To Liverpool, per steamer Saturnia, 5,643... per bark Rossignol, 4,591.....	10,234
To Royal, per bark Mediator, 1,390.....	1,390
BALTIMORE—To Liverpool, per steamer Mentmore, 2,613.....	2,613
To Bremen, per steamer America, 755.....	755
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,062... Illinois, 1,590.....	2,652
To Antwerp, per steamer Zealand, 53.....	53
SAN FRANCISCO—To Liverpool, per ship J. McDonald, 224.....	224
Total.....	84,664

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

	Liverpool.	Glasgow.	Havre.	Bremen.	Rotterdam.	Antwerp.	Reval & Cronstadt.	Barcelona.	Total.
New York.....	12,179	50	842	699	2,494	.....	4,459	16,264
N Orleans.....	11,336	.....	16,821	8,479	.....	.....	4,459	41,995
Savannah.....	.....	.....	.....	3,704	.....	.....	.....	3,704
Charleston.....	.....	.....	.....	.....	2,510	1,235	.....	3,745
Galveston.....	1,937	.....	.....	.....	.....	.....	.....	1,937
Norfolk.....	10,234	.....	.....	.....	.....	1,390	.....	11,624
Baltimore.....	2,613	.....	.....	755	.....	.....	.....	3,368
Philadelphia.....	2,652	.....	.....	.....	.....	53	.....	2,705
San Fran.....	224	.....	.....	.....	.....	.....	.....	224
Total.....	41,175	50	17,663	13,637	6,417	5,692	84,064	84,064	

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—April 3—Bark Ashantee, 2,210.
For Vera Cruz—April 2—Steamer Harlan, 1,240.
NEW ORLEANS—For Liverpool—April 3—Steamer Architect, 3,526.
For Bremen—April 3—Bark Telesia, 2,338.
For Reval—April 5—Barks Agostino C. 3,150; Milan, 4,020.
For Barcelona—April 5—Bark Est, 3,237.
CHARLESTON—For Liverpool—April 2—Bark Nellie M. Guest, 2,789....
April 7—Bark Pohona, 2,200.
For Havre—April 2—Bark Avventure, 1,325.
For Reval—April 3—Bark Vasa, 1,800.... April 5—Bark Paragon, 2,805.
SAVANNAH—For Liverpool—April 5—Bark Valona, 2,859.
WILMINGTON—For Liverpool—April 2—Bark Flora, 1,173.
For Havre—April 3—Bark Beethoven, 825.
BOSTON—For Liverpool—March 31—Steamer Venetian, 1,789.... April 1—Steamer Pavonia, 1,642.
For Yarmouth—April 3—Steamer Alpha, 100.
BALTIMORE—For Rotterdam—April 2—Steamer Toledo, 300.
PHILADELPHIA—For Liverpool—March 31—Steamer Lord Gough, 1,340.

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

CROMA, steamer (Br.), Cave, from New Orleans, stranded at Bremen, March 30, but after being lightened of 430 bales of cotton, floated on April 2.
CYCLONE, bark—Steamer City of Palatka was to leave Nassau, March 28, for Jacksonville, with the balance of cotton examined by Cyclone—1,178 bales wet and dry. [The C. of P. arrived at Jacksonville prior to 1st.]
Bark Marco Polo (Nor.) at Liverpool, March 22, from Galveston, picked up a bale of cotton, no marks, in lat. 24 N., lon. 86 W.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	964	964	964	964	962	959
Do sail...d.	---	---	---	---	---	---
Havre, steam...c.	1132	1132	1132	1132	1132	1132
Do sail...c.	---	---	---	---	---	---
Bremen, steam...c.	1132	1132	1132	1132	1132	1132
Do sail...c.	---	---	---	---	---	---
Hamburg, steam...c.	932@516	932@516	932@516	932@516	932@516	932@516
Do sail...c.	---	---	---	---	---	---
Amst'd'm, steam...c.	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*
Do sail...c.	---	---	---	---	---	---
Reval, steam...d.	732	732	732	732	732	732
Do sail...c.	---	---	---	---	---	---
Barcelona, steam...c.	14	14	14	14	14	14
Gonoa, steam...c.	732	732	732	732	732	732
Trieste, steam...c.	14	14	14	14	14	14
Antwerp, steam...c.	964	964	964	964	964	964

* Per 100 lbs.

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

	March 19.	March 26	April 2.	April 9.
Sales of the week.....bales.	62,000	66,000	57,000	80,000
Of which exporters took....	2,000	2,000	3,000	2,000
Of which speculators took..	3,000	5,000	4,000	9,000
Sales American.....	53,000	51,000	45,000	57,000
Actual export.....	4,000	4,000	6,000	17,000
Forwarded.....	9,000	12,000	18,000	17,000
Total stock—Estimated.....	677,000	710,000	713,000	675,000
Of which American—Estim'd	492,000	522,000	527,000	491,000
Total import of the week.....	73,000	106,000	77,000	50,000
Of which American.....	57,000	88,000	61,000	32,000
Amount afloat.....	262,000	238,000	209,000	202,000
Of which American.....	194,000	144,000	126,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending April 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Steady.	Harden'g.	Fair demand.	Firm.	Firm.	Firm.
Mid. Upl'ds	5 5/16	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orln's	5 1/16	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8
Sales ..	14,000	12,000	10,000	12,000	12,000	12,000
Spec. & exp.	7,000	2,000	1,000	2,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Firm.	Quiet.	Steady at 1-84 advance.	Quiet.	Quiet at 1-84 advance.	Steady at 1-84 advance.
Market, 5 P. M.	Steady.	Barely steady.	Barely steady.	Barely steady.	Quiet.	Quiet but steady.

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

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

	Sat. Apr. 3.				Mon., Apr. 5.				Tues., Apr. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
April-May..	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
May-June..	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01
June-July..	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01
July-Aug..	5 03	5 03	5 03	5 03	5 03	5 03	5 04	5 04	5 08	5 08	5 05	5 05
Aug.-Sept..	5 06	5 06	5 06	5 06	5 07	5 07	5 06	5 06	5 08	5 08	5 07	5 07
September.	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 09	5 09	5 08	5 08
Sept.-Oct..	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04	5 08	5 08	5 05	5 05
Oct.-Nov....	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 03	5 03	5 03	5 03

	Wednes., Apr. 7.				Thurs., Apr. 8.				Fri., Apr. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02
April-May..	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02
May-June..	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 03	5 03	5 03	5 03
June-July..	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 05	5 05	5 05	5 05
July-Aug..	5 03	5 03	5 04	5 04	5 08	5 08	5 05	5 05	5 07	5 07	5 07	5 07
Aug.-Sept..	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 09	5 09	5 09	5 09
September.	5 08	5 08	5 08	5 08	5 09	5 09	5 08	5 08	5 10	5 10	5 10	5 10
Sept.-Oct..	5 05	5 05	5 05	5 05	5 08	5 08	5 05	5 05	5 07	5 07	5 07	5 07
Oct.-Nov....	5 03	5 03	5 02	5 02	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, P. M., April 9, 1886.

The market for flour and meal has been quite dull, and prices were drooping and unsettled, in sympathy with the course of the grain markets. The productions of flour and meal at the West have been greatly increased by the rise in the mill streams, and the movement toward the seaboard proportionately augmented; while the wants of buyers are increased but slightly, unless lower prices shall promote a better demand.

The wheat market felt the pressure of a heavy selling movement from the bulls, who, discouraged with the progress of the season without seeing any of their anticipations realized, wished to "unload," and when, on Wednesday, the advices from Greece were more peaceful, a semi-panic took place; No. 2 red winter for May sold at 90 1/2c. and options for the summer months were even more depressed; but at the decline shippers became very free buyers for prompt delivery and early arrival, and the depression was checked. The business included No. 2 Chicago spring to arrive at 94c., and No. 2 red winter at 92@92 1/2c. afloat. Yesterday the speculation was active, but regular trade and export dull. To-day there was a slightly firmer feeling, in sympathy with Chicago advices, but the close was dull, with very little done on the spot for either export or local milling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93	92 1/2	92	91	91	91
April delivery.....	92 5/8	92 1/2	91 1/2	90 1/2	90 3/4	90 5/8
May delivery.....	93 1/4	92 3/4	92 1/4	91	91 3/4	91 1/2
June delivery.....	91 5/8	93 1/4	93	91 5/8	92 1/4	91 3/4
July delivery.....	91 1/4	93 3/4	93 1/4	92	92 1/4	92 1/4
September delivery.....	---	---	---	92 1/2	93 1/4	93 1/4
December delivery.....	99 3/4	99 3/4	99 1/4	97	97 1/4	97 1/4

Indian corn further declined early in the week, and the depression was not arrested until near the close of yesterday's business, and the market has since been strong rather than active. The export movement was not stimulated to any great extent by the decline. Receipts are moderate at all points, and the market closes steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46	45 7/8	45 3/4	45 1/2	45 5/8	46
April delivery.....	46	45 3/4	45 3/4	45 3/8	45 3/8	45 3/4
May delivery.....	46 3/4	46 3/4	46 3/8	46	46 1/8	46 3/8
June delivery.....	47	46 3/4	47 1/4	46 1/4	46 1/2	46 3/4
July delivery.....	---	47 1/4	---	46 3/4	47	47 3/8
August delivery.....	---	48	---	47 3/4	48	48 1/4

Oats have been more active, but at variable and somewhat irregular prices. A smart decline on Wednesday led to large purchases for export, and the market has been steadier, but at the expense of a check upon the volume of business.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36 1/4	35 3/4	35 3/4	35 3/4	35 7/8	35 7/8
May delivery.....	36 1/4	35 3/8	35 7/8	35 1/2	35 1/2	35 3/4
June delivery.....	---	35 3/8	35 3/8	35 1/4	35 1/4	35 1/4

Rye has been rather more active and steady. Barley is closing out at a wide range of prices, according to quality. Barley malt is held with rather more steadiness.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 25 @ 3 10	Southern supers.....	\$ 29 @ 3 40
Superfine.....	29 @ 3 40	Southern com. extras.....	3 50 @ 3 90
Spring wheat extras.....	3 15 @ 3 90	Southern bakers' and	
Minu clear and strat'.	3 85 @ 5 00	family brands.....	4 00 @ 5 00
Winter shipping extras.....	3 30 @ 3 90	Rye flour, superfine..	3 20 @ 3 45
Winter XX & XXX.....	3 85 @ 5 00	Oorn meal—	
Patents.....	4 75 @ 5 50	Western, d.c.....	2 40 @ 2 85
City shipping ex.....	3 40 @ 5 00	Bradywire, &c.....	@ 2 85
Wheat—		Rye—	
Spring, per bush.....	82 @ 93	State and Canada.....	61 @ 63
Spring No. 2.....	93 @ 94	Oats—Mixed.....	3 1/2 @ 3 7 1/2
Red winter, No. 2.....	91 @ 92	White.....	38 1/2 @ 44 1/2
Red winter.....	80 @ 98	No. 2 mixed.....	36 @ 37 1/2
White.....	85 @ 96	No. 2 white.....	40 @ 41 1/4
Corn—West. mixed.....	43 @ 47 1/2	Barley—	
West. mix. No. 2.....	45 1/2 @ 47 1/2	Ungraded Canada.....	75 @ 90
West. white.....	41 @ 43	Barley Malt—State.....	72 @ 85
West. yellow.....	41 @ 48	City.....	95 @ 110
White Southern.....	48 @ 53	Canada.....	90 @ 100
Yellow 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 April 3, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	80,498	101,324	588,372	407,650	181,310	8,241
Milwaukee.....	109,906	89,938	7,030	29,100	42,303	4,330
Toledo.....	7,315	19,617	46,595	2,975	2,348	1,912
Detroit.....	1,845	33,571	33,210	17,713	18,354	---
Cleveland.....	2,689	24,600	12,000	19,000	10,000	---
St. Louis.....	6,573	38,267	250,467	57,963	1,300	550
Peoria.....	1,250	123,170	94,175	15,530	5,500	---
Duluth.....	---	868,528	---	---	---	---
Tot. wk. '86.....	207,104	607,148	1,080,267	628,875	271,505	20,538
Same wk. '85.....	201,076	790,009	3,175,031	976,672	288,497	60,303
Same wk. '84.....	186,601	469,344	1,447,083	1,118,118	223,492	50,590
Since July 26						
1885-86.....	5,865,210	47,704,123	68,909,766	42,063,955	18,408,850	2,475,049
1884-85.....	7,095,284	87,010,515	72,075,503	42,517,089	15,129,308	4,085,817
1883-84.....	6,502,531	59,808,018	86,253,321	45,333,729	15,442,975	8,134,891

The receipts of flour and grain at the seaboard ports for the week ended April 3, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	82,811	98,450	129,162	221,046	61,250	1,200
Boston	84,313	90,059	168,322	117,107	5,029	314
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,455	51,003	535	5,550	1,050	2,521
Philadelphia	22,275	61,800	52,200	102,000	10,200	.....
Baltimore	46,963	36,275	420,156	17,901	.....	3,909
Richmond	3,075	33,186	28,716	10,860	.....	.....
New Orleans	12,327	591	223,075	17,155	.....	.....

Total week... 263,219 376,369 1,022,166 494,619 77,529 8,344
 Cor. week '85... 283,468 861,680 2,541,251 632,917 117,675 30,184

The exports from the several seaboard ports for the week ending April 3, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	411,969	700,989	38,565	2,812	.....	2,234
Boston	39,952	57,257	57,701	82,661	.....	.....
Portland	29,223	20,259	.....	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Philadel.	39,962	106,000	12,107	.....	.....	.....
Baltim're	23,503	208,036	8,632	.....	.....	.....
N. Or'ns	.....	333,784	537	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	574,609	1,426,305	117,545	85,473	.....	2,234
Same time	608,669	1,737,657	210,397	203,467	47,602	23,730
1885..						

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, April 3, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,852,505	3,839,086	841,109	80,524	93,207
Do afloat	196,000	387,000	5,900	74,700	25,900
Albany	23,000	21,000	39,000	9,500	44,500
Buffalo	2,223,153	63,663	4,975	15,406	161,560
Do afloat	156,000	.....	.....	.....	.....
Chicago	13,534,893	3,535,069	490,411	217,093	107,628
Do afloat	658,717	3,562,933	.....	.....	.....
Milwaukee	3,717,665	536	.....	23,469	160,031
Do afloat	253,499	.....	.....	.....	.....
Duluth	6,481,021	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,935,866	168,323	4,654	7,438	.....
Detroit	2,470,654	64,695	46,375	.....	569
Oswego	140,000	65,000	.....	9,600	15,500
St. Louis	1,439,728	2,144,640	168,169	16,279	68,297
Cincinnati	154,000	48,000	30,000	19,000	61,000
Boston	231,661	225,064	203,301	1,035	24,841
Toronto	432,631	.....	5,840	.....	163,672
Montreal	657,136	514	177,450	12,581	3,682
Philadelphia	634,052	435,710	140,249	.....	.....
Peoria	3,385	279,470	228,077	28,832	.....
Indianapolis	126,130	42,075	25,360	.....	.....
Kansas City	579,851	171,161	36,932	3,942	.....
Baltimore	652,993	1,176,379	.....	7,891	.....
Minneapolis	5,250,222	.....	.....	.....	.....
St. Paul	1,039,000	.....	.....	.....	.....
Down Mississippi	.....	58,700	9,800	.....	.....
Tot. Apr. 3, '86	48,972,918	16,294,763	2,469,302	527,590	930,437
Tot. Mar. 27, '86	49,774,300	16,797,073	2,580,929	545,606	1,039,704
Tot. Apr. 4, '85	43,493,086	10,459,968	3,031,071	395,125	1,030,303
Tot. Apr. 5, '84	27,941,403	17,157,966	4,490,451	2,060,401	1,353,204
Tot. Apr. 7, '83	22,349,953	18,223,008	4,057,698	1,857,858	1,098,250

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 9, 1886.

Owing in a measure to the disturbing effect of railroad labor troubles in the Southwest and the interruption to travel and transportation arising from recent floods in wide sections of the South, there was a comparatively light demand for dry goods at first hands during the week under review. Accounts from most of the principal distributing points in the Western and near-by States were fairly satisfactory, and a good many re-orders for seasonable goods were received from those districts by commission merchants and importers, but the demand from other parts of the country was somewhat disappointing. The weather in the fore part of the week was stormy, and therefore unfavorable for the jobbing trade, but a very fair business was done under the circumstances, retailers from near-by States having stocked up with considerable freedom. Despite the recent lull in the demand, there is a cheerful feeling in the trade, and it is certain that the business done in this city since January 1st has been largely in excess of the corresponding period in 1885. Such, also, is the case at many trade centres in the interior, and a moderately good supplementary demand for some time to come is anticipated by commission merchants, importers and jobbers alike.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending April 6 were 4,407 packages, including 994 to Africa, 969 to China, 653 to Hodeidah, 527 to Great Britain, 354 to Argentine Republic, 277 to Japan, 125 to Venezuela, etc. Brown sheetings were in meagre demand by the jobbing trade, but some good-sized orders were placed for brands specially adapted for conversion purposes. Bleached goods ruled quiet, and there was a limited business in wide sheetings and corset jeans. Cotton flannels were in

fair demand by large jobbers, and some good orders for fancy makes were placed by skirt manufacturers. Colored cottons were taken in small parcels to a fair amount, and stocks are so well in hand that prices remain firm. Table damasks were fairly active, and there was a moderate business in white goods, quilts and scrim curtains. Print cloths were in fair demand and steady on the basis of 3 1/2c. for 64x64s and 2 3/4c. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

	April 3, 1886.	April 4, 1885.	April 5, 1884.	April 7, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	144,000	480,000	195,400	137,000
Fall River manufacturers	70,000	420,000	240,000	169,000
Providence speculators	255,000	324,000	284,000	320,000
Outside speculators (est)	15,000	300,000	75,000	75,000
Total Stock (pieces)	444,000	1,524,000	794,000	701,000

Prints were very dull in first hands, and an early curtailment of production has been decided upon by several printers. Gingham, woven wash fabrics and lawns were severally in fair demand, and prices remain steady.

DOMESTIC WOOLEN GOODS.—The general demand for woollen goods was strictly moderate, but there was a fair business in certain specialties. Men's-wear woollens were mostly quiet in demand, but there was a fair movement in cassimeres, worsteds, overcoatings, etc., in execution of back orders, and prices are without quotable change. Cloakings were in light demand, as were Jersey cloths and stockinettes. Satinets ruled quiet, but steady, and Kentucky jeans and doeskins were in light request, but firm, because of the relatively small stocks on hand. All-wool dress goods were in pretty good demand for prompt and future delivery, some very fair orders having been placed for the coming season. Flannels, blankets and carpets were in moderate request and generally steady in price, while some good orders were placed for wool hosiery and heavy underwear for the fall trade.

FOREIGN DRY GOODS.—There was a very light demand for most descriptions of seasonable fabrics at first hands, but some very fair orders for cloakings, fancy velvets, plushes, velveteens, etc., were placed with importers—for future delivery. The jobbing trade in imported fabrics was only moderate, retailers having had little occasion to replenish their stocks because of stormy weather, which checked the demand for consumption. Large lines of hosiery and fabric gloves were offered through the auction rooms, but with poor results, the demand having lacked spirit, while the prices obtained averaged low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 8, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week ending April 9, 1886.		Since Jan. 1, 1885.		Week ending April 8, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	686	212,653	13,462	5,157,554	1,137	331,439	19,477	6,830,252
Cotton	1,327	357,895	60,232	10,308	1,272	441,458	25,277	7,112,312
Silk	1,718	421,540	19,393	7,127,741	1,822	578,670	7,884	9,022,713
Flax	1,190	251,835	25,339	3,082,483	1,415	312,630	24,784	3,202,713
Macassarina	6,163	207,038	36,424	2,478,692	12,432	277,378	58,209	4,250,751
Total	10,019	1,483,911	107,923	24,757,701	20,758	1,941,331	150,006	30,334,197
Manufactures of—	WEEKLY FROM WAREHOUSE AND THROWN INTO THE MARKET.		SINCE JAN. 1, 1886.		WEEKLY FROM WAREHOUSE AND THROWN INTO THE MARKET.		SINCE JAN. 1, 1886.	
Wool	332	141,170	6,376	2,384,960	338	117,824	5,617	1,970,616
Cotton	230	65,044	6,115	1,842,628	285	97,171	5,658	1,741,128
Silk	114	81,584	3,021	1,773,835	150	80,538	2,107	1,313,451
Flax	413	49,197	7,500	1,166,718	552	59,958	6,333	972,496
Macassarina	1,175	53,171	66,640	1,002,419	473	31,001	48,974	697,522
Total	2,334	393,166	89,652	8,133,610	1,818	386,642	28,989	6,699,516
Entered for consumption	10,019	1,483,911	107,923	24,757,701	20,758	1,941,331	150,006	30,334,197
Total on market	12,408	1,877,077	197,575	32,941,311	22,556	2,327,963	218,995	37,033,713
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		SINCE JAN. 1, 1886.		WEEKLY FROM WAREHOUSE AND THROWN INTO THE MARKET.		SINCE JAN. 1, 1886.	
Wool	336	109,997	6,014	2,129,006	375	110,669	5,991	2,052,345
Cotton	234	61,780	5,015	1,451,426	273	91,835	5,073	1,563,133
Silk	100	59,884	2,135	1,154,436	157	78,048	2,379	1,121,630
Flax	333	70,456	5,151	918,156	257	59,958	4,653	861,545
Macassarina	2,978	83,777	73,677	934,377	2,005	80,503	47,325	709,155
Total	4,021	385,814	91,995	6,587,297	3,107	403,260	65,415	6,307,708
Entered for consumption	10,019	1,483,911	107,923	24,757,701	20,758	1,941,331	150,006	30,334,197
Total at the port	14,040	1,869,725	199,918	31,344,998	23,875	2,344,591	215,421	36,641,905

Banks and Bankers Out of New York.

BANKS.

Lodowick J. Hill, E. S. McCandless, A. W. Hill, President, Cashier, Vice-Prest

Gate City National Bank ATLANTA, GEORGIA.

Designated Depository of the United States. Capital and Surplus, - - \$300,000 00

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

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

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe.

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

The Bank of Durham, DURHAM, N. C., Pay Special Attention to Collections.

J. G. Fletcher, } STATE BANK, } C. T. Walker, President, } Incorporated 1873. } Cashier.

German National Bank, LITTLE ROCK, ARKANSAS. Capital (Paid in) - - - - \$200,000

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

First National Bank, WILMINGTON, N. C.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

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

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

NEW ENGLAND BANKERS.

Brewster, Cobb & Estabrook, BANKERS,

No. 25 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

Wilbour, Jackson & Co., BANKERS AND BROKERS

52 WEYBOSSET STREET, PROVIDENCE, R. I.

Samuel G. Studley, COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4, BOSTON, MASS. MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

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

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

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

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

BALTIMORE BANKERS.

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

INVESTMENT and SOUTHERN SECURITIES a specialty. Correspondence solicited and information furnished.

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

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

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

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS.

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

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

ESTABLISHED 1871.

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

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

Trust Companies.

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

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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

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

TRUSTEES: Dan. H. Arnold, Thomas Slocomb, Charles E. Bill, Wilson C. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel D. Lor, Samuel Sloan, James Low, W. W. Phelps, D. Willis James, John J. Astor, John A. Stewart, S. M. Buckingham, H. E. Lawrence, Isaac N. Phelps, Erastus Corning, S. B. Chittenden, Chas. S. Smith, John H. Rhoades, Anson P. Stokes, Robt. B. Minton, Geo. H. Warren, Geo. Bliss, William Libbey, John C. Brown, Edward Cooper, W. Bay'rd Cutting, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Trust Companies.

Union Trust Company OF NEW YORK,

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

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

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

A LEGAL DEPOSITORY FOR MONEY

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

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

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

TRUSTEES: Wm. Whitwright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, D. C. Hays, George Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lenox Kennedy, James M. McLean, Ambrose C. Kingsland, James H. Gilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vandurbit, A. A. Low, G. C. Wood, R. G. Remsen, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Maxson.

EXECUTIVE COMMITTEE: Wm. Whitwright, James M. McLean, J. B. Johnston, D. C. Hays, G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland.

EDWARD KING, President, JAMES M. McLEAN, First Vice-Pres't, JAMES H. GILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary.

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

Authorized Capital..... \$1,000,000 Paid-up Capital..... 600,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burial-Proof Safes to rent at \$5 to \$60 per annum. While kept in Vaults without charge.

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

Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles E. Turner, William S. Price, John P. Monroe, W. J. Nead, Thomas K. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Baker, READING; Edmund S. Doty, MICELINTOWN; W. W. H. Davis, DUBLISTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

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

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

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

EDMUND W. CORLIES, Vice-Pres't. TRUSTEES: Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Ropes, Mich. Chancey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierpont, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York.

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

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

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTIN, Secretary.

ESTABLISHED 1855.

Eugene R. Cole, STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

THE
MUTUAL LIFE
INSURANCE CO. OF NEW YORK.
R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

EQUITABLE
LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

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

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

The United States Life
Insurance Co.

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

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

O. P. FRANKHO, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policyholders exclusively.

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

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

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

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

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

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

MARINE AND INLAND INSURANCE
COMMERCIAL MUTUAL

INSURANCE COMPANY,
42 WALL STREET, NEW YORK.

ASSETS.

United States Securities.....	\$189,565 00
Bank Stocks of New York City Banks.....	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	342,533 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,496 83

Total Assets January 1, 1886..... \$72,252 69

W. IRVING CONES, President.

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

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

Miscellaneous.

THE NEW YORK
Moist Letter Copying Book.

(Patented November 28th, 1873.)

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

E. L. FARGO, Sole Manufacturer,
59 BEEKMAN ST., NEW YORK.

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

Price Reduced. Send for Price List.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

CANADA, Padel.....Wed., April 14, 1 P.M.
LABRADOR, P. d'Hauterive.....Wed., April 21, 7 A.M.
ST. GERMAIN, Boyer.....Wed., April 28, 1 P.M.
ST. LAURENT, De Jous-elin.....Wed., May 5, 5 A.M.
The next sailings of La Normandie, May 12, 1 P.M. June 16, 5 A.M.; La Champagne, June 9; La Bourgoine, June 23.

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

Special Train from Havre to Paris.

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

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

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

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

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

Alexander & Cargill,
COTTON BROKERS,
AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

BAGGING.

WARREN, JONES & GRATZ
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

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

WALTER & KROHN,
COTTON BROKERS,

53 BEAVER STREET, NEW YORK

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Cotton.

Woodward & Stillman,
MERCHANTS,

Post Building, 16 & 18 Exchange Place
NEW YORK.

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

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

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

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

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

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

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

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.

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

Fielding & Gwynn,

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

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York,
SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York
and Liverpool.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK
WALDRON & TAINTER.
COTTON MERCHANTS,
No. 97 PEARL STREET.

SPECIAL ATTENTION TO COTTON FUTURES
FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

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

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

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

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

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

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

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

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed

Miscellaneous.

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

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

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

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,390,985 97
Reserve for unpaid losses 287,827 87
Net surplus 640,991 18

\$4,342,490 96
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

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

Assets Jan. 1, 1886 \$9,260,096 65
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets \$3,421,870 78
LIABILITIES:
Reserve for Unearned Premiums \$1,199,247 42
Reserve for Unpaid Losses 150,887 77
Other Liabilities 50,150 39
Net Surplus 2,015,585 18

\$3,421,870 78
Losses paid in U. S. in 19 years .. \$16,220,138 03
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.