

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,085.

Financial.

AMERICAN
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Incorporated under Laws of State of New York, 1858.
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Reserve, . . . \$1,375,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N.Y.A.

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

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents,
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AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

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

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

Bills collected and other banking business transacted.

D. A. McAVISH, } Agents.
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Imperial Bank of Canada.

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

SURPLUS, - - - \$480,000

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

HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.

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

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

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

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STOCK AND EXCHANGE BROKERS,

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

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FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

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

Bills negotiated or sent for collection.

Telegraphic transfers made.

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

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

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

De Twentsche

Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)

Reserve Fund, . . . 913,092.52% " (\$365,237—)

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Transact a general Banking and Commission

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Messrs. KNAUTH, NACHOD & KÜHNE

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

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P. N. LILIENTHAL, Cashier.

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BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

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

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.,

18 Wall Street, New York

28 State Street, Boston, Mass.

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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.

Bonds of Suretyship.

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:

SIR ALEX. T. GALT.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.

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

Assets, January 1st, 1898, \$500,500 42.

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

BONDS OF SURETYSHIP

from this Company at moderate charges.

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

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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

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J. S. T. Stranahan, A. S. Barnes, Charles Dannis,

A. B. Hull, H. A. Harlbut, Alex. Mitchell,

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. Woods 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**

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TOBEY & KIRK,

4 Broad Street, New York.

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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.R. Bonds.****Memphis & Charleston R.R. Bonds.****Memphis & Little Rock R.R. Bonds.****Carolina Central R.R. 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 coun-
try. Price, par and accrued interest. Pamphlet
sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.**E. S. BAILEY,**

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INSURANCE STOCKS**A SPECIALTY.**Cash paid at once for the above securities; or they
will be sold on commission at seller's option.My Annual Tables, Gas, Insurance,
Bank, City R.R. 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;Carter 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;Hamblen 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 II 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;Butts 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 K 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;Blibb County, Alabama, in It 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 556 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 11, 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 7 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 705 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
Ooltowah Junction, Tennessee, to Cohutta, Georgia,
from Cleveland, Tennessee, through Dalton and
Itama, Georgia, to Atlanta, Macon, and Brunswick,
Georgia (with a branch line extending from Coch-
ran, Ga., to Hawkinsville, Ga.), and the line from
Rome 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 or dis-
charged in whole or in part by paying over and sur-
rendering any of the consolidated First Mortgage
bonds, issued under said Mortgage of June 15th,
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 the 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 Pink's 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 R.R. 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.
Oawego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Reed & Flag,

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 COTHILL COURT,
LONDON, E. C., 1st January, 1886. }

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

BLAKE, BOISSEVAIN & CO.

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

STANTON BLAKE,
A. A. H. BOISSEVAIN,
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.'s****FIRST-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 standard, 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 6 per cent bond in the market.

H. B. HOLLINS & CO.,
72 and 74 Broadway.

**Louisville New Albany
& Chicago****CONSOLIDATED 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 Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins, Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their 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 & Whitridge.)

**TO HOLDERS OF THE INCOME
BONDS OF THE HOME WATERTOWN & OGDENSBURG RAILROAD COMPANY.**

Arrangements have been made for the depositing of the Income Bonds of this company with the Central Trust Company and the issue in exchange therefor.

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 exchange 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 quantities. 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 assessment at once with the Bank of New York, N. B. A., 48 Wall St., New York, or with the Fidelity Insurance Trust & Safe Deposit Co., in Philadelphia.

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

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

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

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

ISAAC N. SELIGMAN, Mills Building, New York.

T. H. ADRIAN THOMP, 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 R.R. 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

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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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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 \$23,718,134. 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.....	\$690,415,411	\$410,521,824	+53.5	\$653,711,343	+58.4
Sales of—					
(Stocks...shares.)	(2,030,603)	(872,483)	(+133.7)	(2,807,784)	(+148.7)
(Cotton...bales.)	(303,000)	(341,000)	(-10.4)	(499,400)	(+33.5)
(Grain...bushels)	(27,868,000)	(25,403,000)	(+8.6)	(30,923,000)	(+8.5)
(Petroleum...bbls.)	(45,088,000)	(18,792,000)	(+139.9)	(36,342,000)	(+30.8)
Boston.....	\$70,777,338	\$50,634,493	+40.9	\$73,803,909	+39.1
Providence.....	\$643,300	\$323,300	+12.1	\$346,500	+25.1
Hartford.....	1,688,494	1,355,874	+24.6	1,411,938	+15.9
New Haven.....	964,180	834,401	+10.1	877,314	+10.4
Portland.....	563,446	921,969	-3.1	759,092	+7.7
Worcester.....	706,352	650,403	+22.4	739,527	+16.4
Springfield.....	619,068	817,322	+3.3	708,083	+18.4
Lowell.....	487,913	366,747	+33.0	425,988	+54.5
Total N. England	\$88,905,127	\$64,634,599	+37.1	\$82,003,838	+37.0
Philadelphia.....	\$58,972,060	\$41,593,135	+29.8	\$53,707,409	+23.9
Pittsburg.....	6,932,576	5,743,967	+20.7	6,093,173	+7.5
Baltimore.....	10,810,537	10,882,478	-0.4	10,759,783	-9.2
Total Middle....	\$71,745,179	\$58,222,575	+23.2	\$71,460,350	+16.7
Chicago.....	\$10,593,532	\$10,088,703	+13.7	\$12,205,002	+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	2,220,101	+23.5	2,779,873	+8.9
Indianapolis.....	1,145,093	1,074,314	+6.5	1,022,151	-0.8
Cleveland.....	2,287,023	1,722,660	+32.8	1,816,682	+27.6
Columbus.....	2,201,375	1,411,320	+55.9	1,778,867	+49.2
Peoria.....	688,429	929,384	-25.4	624,721	-19.2
Omaha.....	2,310,301	1,941,987	+19.2	2,413,175	+11.0
Denver.....	3,950,034	.....	.....	3,813,135	.....
Total Western...	\$70,294,512	\$61,030,406	+15.2	\$64,031,768	+23.1
St. Louis.....	\$12,685,453	\$13,843,962	-8.6	\$13,050,480	-4.6
St. Joseph.....	800,490	745,242	+8.2	790,267	+4.4
New Orleans.....	8,021,808	5,900,042	+35.8	8,072,832	+10.9
Louisville.....	4,694,915	4,970,556	-5.8	3,932,658	+4.7
Kansas City.....	4,588,500	3,373,390	+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...	\$30,081,807	\$30,803,656	+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	\$642,508,859	+42.2	\$912,726,304	+45.4
Outside New York	\$274,564,819	\$226,014,035	+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	6,068,312,151	+32.8
Boston.....	315,600,115	201,351,441	+57.2	1,020,312,730	701,270,669	+45.6
Providence.....	17,693,400	15,479,400	+14.3	54,024,500	40,687,300	+32.8
Hartford.....	7,377,708	5,375,511	+37.2	22,271,080	19,400,275	+14.5
New Haven.....	4,394,581	3,879,468	+13.3	13,028,708	11,516,230	+12.8
Portland.....	3,937,939	3,578,190	+10.1	10,844,095	10,773,746	+0.7
Worcester.....	8,443,493	2,694,759	+21.2	10,153,712	8,487,148	+19.6
Springfield.....	8,107,580	3,053,705	+16.6	9,844,480	9,240,593	+6.6
Lowell.....	2,130,907	1,676,738	+27.1	6,247,439	5,457,525	+14.5
Total N. Eng.	387,403,750	267,589,223	+30.2	1,157,428,834	907,643,402	+27.5
Philadelphia.....	250,506,834	180,371,009	+38.9	680,558,817	534,328,381	+27.5
Pittsburg.....	32,365,817	27,817,922	+16.4	94,668,642	82,529,604	+14.7
Baltimore.....	61,145,379	52,097,292	+17.8	150,062,493	152,527,648	-1.6
Total Middle....	351,019,060	260,285,318	+23.4	931,314,987	769,482,636	+21.0
Chicago.....	194,082,888	150,461,745	+28.7	552,414,349	480,602,371	+14.9
Cincinnati.....	44,284,409	35,442,100	+24.8	117,201,250	77,012,960	+52.1
Milwaukee.....	15,016,784	13,454,982	+11.6	44,043,497	44,011,717	+0.1
Detroit.....	13,557,946	10,493,541	+30.3	37,984,435	30,117,948	+26.0
Indianapolis.....	4,829,052	4,560,081	+5.7	15,243,173	15,196,282	+0.3
Cleveland.....	9,205,313	7,887,858	+16.6	27,509,157	22,514,380	+22.4
Columbus.....	8,202,844	5,594,107	+46.6	21,602,752	15,494,707	+39.5
Peoria.....	3,132,373	3,037,068	+3.1	8,614,328	9,411,573	-8.5
Omaha.....	11,889,245	8,642,530	+37.5	34,702,840	25,822,012	+34.6
Total West....	304,326,883	215,434,012	+41.3	865,484,290	760,041,906	+13.9
St. Louis.....	62,407,170	60,021,012	+4.0	184,498,321	180,800,000	+2.0
St. Joseph.....	3,551,448	3,544,592	+0.2	10,653,084	7,489,693	+42.6
New Orleans.....	37,711,509	31,920,300	+18.5	115,843,492	115,388,743	+0.4
Louisville.....	39,778,119	17,478,574	+127.1	58,698,470	53,529,521	+9.7
Kansas City.....	30,841,363	14,162,981	+117.4	55,975,534	49,955,450	+12.0
Memphis.....	7,960,910	7,027,233	+13.3	22,430,112	21,551,322	+4.1
Total South....	132,319,410	133,566,597	-1.4	448,010,398	426,162,182	+5.1
San Francisco.....	51,021,879	43,495,772	+17.4	137,848,220	139,072,373	-0.9
Total all.....	4,197,944,483	2,960,178,877	+41.3	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—Shr's Value	28,235,129	\$170,832,290	71.7	21,684,808	\$159,352,010	73.5
Gov't bonds..	\$216,817,572	\$157,999,741	72.9	\$185,352,010	\$146,653,460	79.1
R.R. bonds..	\$183,721,169	\$141,184,018	77.0	\$183,721,169	\$141,184,018	77.0
State bonds..	\$4,813,738	\$4,470,007	92.9	\$4,813,738	\$4,470,007	92.9
Bank stocks..	\$54,350	\$592,807	110.9	\$54,350	\$592,807	110.9
Petrol'm bbls	754,000,000	\$691,769,578	91.7	754,000,000	\$691,769,578	91.7
Cotton bales..	7,930,600	\$304,457,700	38.4	7,930,600	\$304,457,700	38.4
Grain...bush	840,030,914	\$281,021,093	33.3	840,030,914	\$281,021,093	33.3
Total value		\$3,201,854,835			\$2,600,208,084	

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 Ending Apr. 2.		
	1886.	1885.	Per Cent.	1886.	1885.	Per Cent.
New York.....	\$405,358,032	\$308,127,722	+31.6	\$332,992,788	\$259,000,000	+28.6
Sales of Stock (shs.)	(1,320,885)	(955,117)	(+38.2)	(1,320,885)	(955,117)	(+38.2)
Boston.....	51,718,200	52,661,983	-1.8	61,917,500	61,917,500	0.0
Philadelphia.....	43,172,558	38,474,272	+12.5	43,172,558	43,172,558	0.0
Baltimore.....	2,541,303	9,964,837	-74.5	8,933,388	8,933,388	0.0
Chicago.....	33,500,000	82,494,000	-59.4	10,512,508	10,512,508	0.0
St. Louis.....	12,900,381	13,275,177	-2.8	5,731,608	5,731,608	0.0
New Orleans.....	0,240,451	6,650,909	-96.3	.....	.....	.....
Total.....	\$653,489,015	\$461,027,920	+41.6	\$701,475,858	\$489,000,000	+43.6
Balance, Country*	53,473,415	48,084,070	+10.2	48,084,070	48,084,070	0.0
Total all.....	\$706,962,430	\$509,111,990	+38.3	\$749,559,928	\$537,084,070	+39.5
Outside New York	\$211,004,393	\$199,524,274	+5.8	\$220,379,430	\$219,000,000	+0.6

* 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 $2\frac{1}{4}$ to $2\frac{1}{2}$ 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 $1\frac{3}{4}$ to $1\frac{1}{2}$ 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 reestablished, 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	347,586	435,000
Operating expenses.....	297,068	297,693	277,723	303,896
Net earnings.....	130,679	97,675	69,863	131,104
<i>Jan. 1 to February 28.</i>				
Gross earnings.....	832,850	800,649	777,888	867,959
Operating expenses.....	614,060	629,518	602,554	632,359
Net earnings.....	218,790	171,131	175,334	235,600

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.....	1,490,275	1,601,915	1,971,013	1,611,021	1,457,900	1,031,821
Operat'g expenses.....	1,012,012	1,108,227	1,012,847	888,898	845,902	711,907
Net earnings...	818,263	493,688	958,166	722,723	611,998	319,914
<i>Jan. 1 to Feb. 28.</i>						
Gross earnings.....	3,216,090	3,594,399	8,619,293	3,236,701	3,116,151	2,312,769
Operat'g expenses.....	1,996,441	2,233,131	2,025,533	1,706,631	1,731,821	1,423,686
Net earnings...	1,220,555	1,361,218	1,593,690	1,530,120	1,384,313	914,883

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.
February.	\$	\$	\$	\$	\$
Gross earnings.....	1,057,407	1,064,747	1,167,020	1,033,534	1,127,380
Operating expenses....	603,203	653,221	583,944	603,572	788,530
Net earnings.....	451,114	411,526	583,076	429,962	338,850
Jan. 1 to Feb. 28.					
Gross earnings.....	1,919,610	2,180,445	2,339,368	2,000,328	2,272,080
Operating expenses....	1,172,235	1,924,013	1,153,007	1,253,201	1,563,945
Net earnings.....	747,375	856,432	1,186,361	846,037	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.. \$449,000
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	60,847,330	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 Cer- tificates.
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	198,237	156,271	171,110
Per cent.	24.4	20.6	20.8	27.7	22.8	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	3,604
Per cent.	1.3	1.2	0.8	0.5	0.5	0.6
Dressed beef.....	231,634	184,932	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	23,040	32,722	45,112
Boston—						
Cattle	81,914	94,222	50,391	75,689	54,845	30,931
Dressed beef	9,880	14,105	18,083	20,139	29,841	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	52,993	53,066	60,252
New York State—						
Cattle	59,832	22,008	21,778	14,491	16,995	7,263
Dressed beef		18	0 07	16,605	24,552	25,500
N. J. & Delaware—						
Cattle	1,590	1,017	1,604	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	5,803	8,740	9,438
Maryland & South—						
Cattle	1,808	572	2,594	8,415	4,530	2,830
Dressed beef			878	2,577	5,545	7,701
Eastern Canada—						
Dressed beef					1,502	1,850
Total—						
Cattle	410,204	433,600	383,860	372,214	310,110	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	829,323	807,799
Dressed beef			2,683	16,365	84,926	53,317
Philadelphia—						
Cattle	87,780	81,171	80,001	87,903	89,573	70,092
Dressed beef			449	8,601	12,815	10,932
Baltimore—						
Cattle	34,303	33,517	30,168	23,219	21,619	25,226
Dressed beef			879	4,193	4,283	7,022
Boston—						
Cattle	*30,076	106,308	62,348	88,451	65,253	46,323
Dressed beef	*8,364	29,713	20,892	48,711	48,384	50,377
New Eng. States—						
Cattle	*12,086	84,378	13,893	12,443	9,252	7,443
Dressed beef	*7,316	45,541	50,318	73,086	72,631	62,302
Total—						
Cattle	580,070	658,336	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 figures, whether we take the Chicago movement or 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	2.3	739	6.9	7,672	3.3
Lake Shore	90,472	25.8	82,908	40.1	4,916	39.8	3,470	60.9	9,774	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	993	0.4	166	1.3	390	2.2	6,993	2.9
Balt. & Ohio	12,180	3.1	5,215	2.6	353	2.8	801	7.5	12,451	5.4
Nickel Plate	14,008	5.0	6,073	9.9	801	7.1	47	0.4	30,371	7.0
Chic. & Atlantic	21,276	6.8	8,832	4.3	754	6.0	602	5.6	10	0.0
Total	376,519	100	2,053,100	100	12,575	100	10,260	100	487,880	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	126,463	53,576	36,034	18,057	11,141
Per cent.	10.8	16.1	7.0	5.0	2.6	1.7
Michigan Central...	176,480	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	101,807	127,247	182,570	183,483	169,579
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	649,464

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.

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).	32,208	27,967	14,714,280	13,512,980	Inc. 1,171,356
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	25,886,925	22,685,760	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).	45,362	43,624	17,290,374	16,587,835	Inc. 702,539
Mar., 1886 (63 roads).	47,069	45,974	17,955,075	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.

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	438,896	+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

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,

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.	2,034,000	2,081,071	-47,071	4,032	4,804
Chicago & Northwest.	1,983,000	1,936,542	+46,458	3,015	3,841
Chic. St. P. Minn. & O.	517,000	458,824	+58,176	1,339	1,318
Chic. & West Mich.	129,828	112,839	+16,989	413	413
Chic. Ind. St. L. & Chi.	236,368	221,186	+15,182	342	342
*Chic. 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	196	196
*Vicksb. & Meridian.	27,676	25,002	+2,674	142	142
*Vicksb. Sh. & Pac.	19,334	20,704	-1,369	170	170
*Chic. Wash. & Balt.	132,342	110,399	+21,943	281	281
Cleve. Akron & Col.	42,731	40,108	+2,623	141	141
Col. Hoek. V. & Tol.	193,596	214,380	-20,784	321	321
Denv. & Rio Grande.	493,534	491,463	+2,071	1,317	1,317
Denv. & Rio Gr. West.	83,472	69,355	+14,117	368	368
*Des Moines & Ft. D.	25,106	23,505	+1,601	143	143
Detroit Lans'g & No.	97,385	97,757	-372	261	261
Evansv. & T. Inite.	55,429	60,818	-5,389	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	555,369	-64,408	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	25,744	+5,118	152	152
*Kau. C. Ft. B. & Gulf	144,889	151,096	-6,207	389	389
*Kau. C. Sp. & Mem.	95,724	106,040	-10,316	282	282
Long Island	193,824	177,223	+16,601	351	351
Louis. Ev. & St. Louis	72,932	51,000	+21,932	233	233
Louisville & Nashv.	1,100,935	1,281,516	-180,581	2,015	2,065
*Marq. Hough. & On.	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	52,822	+3,918	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
Rich. & Danville	392,600	360,552	+32,048	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. Carolina.	45,606	38,586	+7,020	274	274
St. Joseph & Gt. Isl.	111,288	118,062	-6,774	252	252
St. L. A. & T. H. Mline	89,653	113,951	-24,298	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.	1,022,816	1,041,336	-18,520	2,262	2,262
Total (63 roads)	17,955,075	17,747,728	+207,347	47,069	45,974
Oregon R'way & Nav.	146,900	347,903	-201,003	.....	.....
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	1,881,158	850,828	1,491,808	5,298,877	8,094,177
Corn..bush.	5,620,988	5,535,055	4,618,602	12,619,978	14,991,296	10,476,767
Oats..bush.	2,442,091	2,526,116	2,779,637	7,053,420	7,567,906	7,597,950
Rye...bush.	68,626	158,708	139,672	196,418	870,647	642,900
Barley..bush.	1,110,586	1,305,849	661,244	3,405,201	3,446,925	2,157,051
Total grain.	9,870,395	11,701,877	9,045,043	24,792,825	31,701,843	20,868,766
Flour...bbls.	809,685	659,458	433,169	755,748	1,517,853	1,804,289
Pork...bbls.	877	8,385	2,071	6,780	16,997	9,666
Cut m'tals..lbs.	12,605,712	9,887,890	8,187,345	43,327,373	48,696,396	30,420,215
Lard....lbs.	6,235,291	2,856,878	3,503,498	19,318,583	13,911,871	17,728,869
LivehogsNo.	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	5,320,333	2,236,593	665,701	62,091
4 wks., Mar., 1885	497,413	1,331,871	4,963,066	2,599,400	949,374	122,270
Since Jan. 1, '86.	709,317	1,402,692	12,186,508	6,788,110	3,250,023	146,131
Since Jan. 1, '85.	1,171,101	4,464,332	14,153,201	7,033,308	2,511,970	325,771
Milwaukee—						
4 wks., Mar., 1886	280,754	478,218	87,920	85,694	384,695	22,160
4 wks., Mar., 1885	46,195	174,201	30,660	65,331	493,251	25,560
Since Jan. 1, '86.	755,739	1,129,884	173,590	390,804	1,412,790	77,650
Since Jan. 1, '85.	340,115	2,790,159	140,830	316,531	1,840,314	97,393
St. Louis—						
4 wks., Mar., 1886	52,936	179,479	2,695,390	390,210	106,890	21,511
4 wks., Mar., 1885	97,056	408,224	2,759,655	485,990	218,400	71,054
Since Jan. 1, '86.	150,325	685,384	6,217,713	1,050,827	391,735	74,181
Since Jan. 1, '85.	283,765	2,138,749	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	356,572	12,201	5,561	4,984
Since Jan. 1, '86.	49,065	645,211	1,021,333	95,846	81,156	21,854
Since Jan. 1, '85.	24,668	1,497,275	934,591	34,613	30,083	7,675
Detroit—						
4 wks., Mar., 1886	10,666	377,130	273,549	130,898	81,072	.....
4 wks., Mar., 1885	9,322	394,904	463,738	81,539	73,899	.....
Since Jan. 1, '86.	56,412	1,060,490	1,234,333	405,980	237,021	.....
Since Jan. 1, '85.	26,031	1,141,538	1,167,637	199,432	157,905	.....
Cleveland—						
4 wks., Mar., 1886	15,813	195,453	122,030	85,720	29,550	.....
4 wks., Mar., 1885	11,221	197,950	118,600	60,000	15,042	.....
Since Jan. 1, '86.	42,643	492,693	425,590	258,920	66,803	.....
Since Jan. 1, '85.	87,432	402,850	317,590	173,390	44,942	1,000
Peoria—						
4 wks., Mar., 1886	5,155	50,800	591,460	644,105	40,800	19,500
4 wks., Mar., 1885	29,130	22,500	1,454,210	911,440	86,400	33,500
Since Jan. 1, '86.	13,165	72,900	2,288,515	2,080,350	158,400	60,600
Since Jan. 1, '85.	51,403	84,910	3,415,335	2,390,795	296,400	129,990
Duluth—						
4 wks., Mar., 1886	.....	272,982	.....	.....	.....	.....
4 wks., Mar., 1885	.....	292,586	.....	.....	.....	.....
Since Jan. 1, '86.	.....	893,431	.....	.....	.....	.....
Since Jan. 1, '85.	.....	1,654,590	.....	.....	.....	.....
Total of all—						
4 wks., Mar., 1886	647,748	2,398,192	9,353,328	3,539,000	1,071,435	190,878
4 wks., Mar., 1885	697,917	3,713,662	10,173,401	4,175,871	1,941,924	240,073
4 wks., Mar., 1884	598,354	2,349,697	10,441,728	4,178,898	1,058,599	238,839
Since Jan. 1, '86.	1,756,746	6,382,584	23,547,582	10,859,537	5,607,938	419,816
Since Jan. 1, '85.	1,948,597	14,244,451	28,531,073	11,335,006	4,972,160	697,590
Since Jan. 1, '84.	1,775,900	7,541,970	30,743,797	11,668,584	3,476,954	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	20,299	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	380,733	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.....	463	24	160	3,870	1,031	1,262
Charleston.....	23,430	10,164	20,182	74,630	66,950	82,743
Port Royal, &c.....	1,809	193	358	4,121	1,932	2,509
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	27,018	133,522	100,157	133,701
West Point, &c.....	18,312	6,000	12,159	61,704	33,825	53,190
Total.....	251,887	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	\$ 32,095	
Buffalo N. Y. & Phil.	531,935	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.....	282,907	299,636		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	1,037,319	155,347	
Chicago & West Mich.....	309,429	255,264	54,165	
Cin. Ind. St. L. & Chic.	631,531	597,174	34,357	
*Cin. New Orl. & Tex. Pac.	567,243	539,529	27,719	
*Alabama Gt. Southn.	255,054	268,517		13,433
*New Orleans & No. E.	147,350	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.	109,635	105,294	4,361	
Col. Rock. Val. & Tol.	525,921	539,587		13,666
Denver & Rio Grande.....	1,426,234	1,292,112	34,122	
Denver & Rio Gr. West.	211,136	198,991	12,145	
*Des Moines & Ft. Des.	54,437	26,146		993

* Includes three weeks only of March in each year.

Name of Road.	1885.	1884.	Increase.	Decrease.
Detroit Lansing & No.	\$ 232,612	\$ 237,416	\$ 15,196	
Evansv. & T. Haute.....	165,448	158,452	6,996	
Flint & Pere Marquette	508,544	431,530	77,014	
Grand Tr. of Canada.....	3,380,722	3,209,669	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.	98,353	85,632	13,227	
*Kan. City Ft. S. & Gulf.	504,133	553,191		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.	339,538	247,159	92,429	
Milwaukee & Northern.	142,266	131,934	10,332	
Mobile & Ohio.....	438,346	537,131		98,785
New York City & No.	117,639	89,317	28,322	
N. Y. Ontario & West'n.	259,316	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		47,404
Do do (branches).....	178,008	199,358		21,350
St. Louis & S. Francisc.	970,979	1,034,310		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.....	304,249	218,181	86,068	
Wabash St. L. & Pac.	2,391,616	2,391,100		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.

§ Earnings of West Shore trains 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.
Atoch. 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. 93,400	92,441	194,890	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	116,090	151,129
Chosap. & Ohio.....	Gross. 273,241	218,094	534,110	511,004
Net.....	80,207	36,417	141,963	114,394
Eliz. Lex. & B. S.	Gross. 63,631	43,682	122,909	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	1,220,555	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
Denver & Rio Gr.	Gross. 427,747	395,308	832,650	809,619
Net.....	130,949	97,675	218,590	171,131
Des Moines & Ft. D.	Gross. 3,957	27,724	50,301	52,935
Net.....	9,582	6,731	8,941	11,184
E. Tenn. Va. & Ga.	Gross. 341,386	311,894	665,414	731,779
Net.....	120,274	111,878	224,218	212,162
Louisv. & Nashv.	Gross. 1,049,266	1,083,308	2,099,287	2,254,057
Net.....	343,814	404,859	755,65	861,838
Louisv. N. O. & Tex.	Gross. 139,210	94,617	293,958	179,914
Net.....	34,043	23,573	70,910	32,873
Memphis & Charl.	Gross. 106,231	101,147	221,300	242,513
Net.....	20,185	16,695	51,537	46,499
†Mexican Central.....	Gross. 277,581	282,747	594,456	601,678
Net.....	113,470	124,904	222,805	226,639
Mobile & Ohio.....	Gross. 147,570	164,494	314,375	346,175
Net.....	30,383	35,179	72,730	91,715
Nash. Chat. & St. L.	Gross. 184,652	174,199	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	3,000,000	2,687,067
Net.....	332,587	235,827	631,805	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 one 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.	
	1880.	1885.	1880.	1885.
	\$	\$	\$	\$
Norfolk & Western..Gross.	221,789	196,281	440,096	423,530
Net...	81,332	72,806	161,909	175,267
Northern Central..Gross.	410,981	389,049	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.	271,437	267,879	548,610	568,170
Net...	55,631	21,725	116,481	95,637
Pennsylvania (all lines east of Pittsb. & Erie)..Gross.	3,549,475	3,075,703	6,971,011	6,353,222
Net...	1,267,604	830,489	2,210,145	1,521,063
Philadelph'a & Erie..Gross.	233,026	208,200	451,856	430,217
Net...	100,750	55,810	167,837	123,740
Phila. & Reading..Gross.	1,949,242	1,791,641	4,091,826	3,641,011
Net...	726,091	610,267	1,481,577	1,213,637
P. & R. Coni & Iron..Gross.	726,776	969,622	1,611,336	1,814,411
Net...	416,017	610,192	813,417	1,010,417
St. Jo. & Gd. Is'ld..Gross.	113,016	83,204	166,475	170,098
Net...	61,109	26,907	71,305	52,000
Union Pacific..Gross.	1,635,140	1,583,949	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.	
	1886.	1885.	1886.	1885.
	\$	\$	\$	\$
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.	805,509	1,096,535	805,509	1,096,535
Net...	331,381	610,081	331,381	610,081
Clev. Col. Clin. & Ind..Gross.	285,733	287,091	285,733	287,091
Net...	66,371	63,810	66,371	63,810
Danville Ol. & O. R..Gross.	6,406	.....	6,406	.....
Net...	1,900	.....	1,900	.....
Dayton & Ironton..Gross.	21,232	20,566	21,232	20,566
Net...	2,208	def. 1,991	2,208	def. 1,991
Ft. Worth & Den. C..Gross.	24,484	22,719	24,484	22,719
Net...	8,568	10,301	8,568	10,301
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..Gross.	199,347	211,037	199,347	211,037
Net...	29,508	87,344	29,508	87,344
G. W. Tex. & Pac..Gross.	6,649	.....	6,649	.....
Net...	1,211	.....	1,211	.....
Louisiana West'n..Gross.	51,321	39,828	51,321	39,828
Net...	25,227	19,007	25,227	19,007
Morgan's La. & T..Gross.	383,229	346,363	383,229	346,363
Net...	125,191	119,437	125,191	119,437
N. Y. Tex. & Mex..Gross.	11,731	.....	11,731	.....
Net...	def. 1,028	.....	def. 1,028	.....
Texas & New Or..Gross.	82,703	65,075	82,703	65,075
Net...	38,395	23,709	38,395	23,709
Atlantic system..Gross.	731,978	662,563	731,978	662,563
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	488,661	873,432
Tot. both systems..Gross.	2,008,420	2,345,465	2,008,420	2,345,465
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	78,936	51,691	78,936
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...	16,931	39,649	16,931	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..	3½-6	5-7	4-6	5-7	4-6	5-7
Mar. h..	3½-6	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	5½-8	5-7	6-7
June..	4-6	5-7	5-3	6-9	4-6	5-7
July..	4-6	4½-7	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	5½-7	5-6	5-7
October..	3½-5	5-6	5-8	5½-8	4-6	5-7
November..	3½-5	5-7	4-7	5-7	5-6	5-7
December..	3½-5	5-7	4-6	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 2½ @ 12 2¾	Mar. 25	Short.	12 05
Amsterdam.	Short.	12 0½ @ 12 1½	Mar. 25	.....	.....
Hamburg.	3 mos.	20 54 @ 20 57	Mar. 25	Short.	20 42
Berlin.	"	20 54 @ 20 57	Mar. 25	"	20 42
Frankfort.	"	20 54 @ 20 57	Mar. 25	"	20 42
Vienna.	"	12 70 @ 12 72½	Mar. 25	"	12 58
Trieste.	"	12 70 @ 12 72½	.....	.....	.....
Antwerp.	"	25 35 @ 25 10	Mar. 25	Short.	20 42
St. Petersburg.	"	23 7½ @ 23 ¾	Mar. 25	3 mos.	21 ½
Paris.	Short.	25 15 @ 25 22½	Mar. 26	Short.	25 16
Paris.	3 mos.	25 32½ @ 25 37½	.....	.....	.....
Genoa.	"	25 46½ @ 25 50	.....	.....	.....
Madrid.	"	45 ¾ @ 45 ¾	Mar. 25	3 mos.	46 50
Cadiz.	"	45 ¾ @ 45 ¾	.....	.....	.....
Lisbon.	"	52 1½ @ 52	.....	.....	.....
Alexandria.	"	.....	.....	.....	.....
Constant'ple.	"	.....	Mar. 26	3 mos.	111 00
Bombay.	Dem'd	1s. 6½ 18d.	Mar. 27	100 l'rs	1s. 5½ 32d.
Calcutta.	"	1s. 6½ 18d.	Mar. 27	"	1s. 5½ 16d.
New York.	"	.....	Mar. 27	60 days	48 6¼
Hong Kong.	"	.....	Mar. 27	4 mos.	3s. 3½d.
Shanghai.	"	.....	Mar. 27	"	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, March 27, 1880.

The first quarter of 1880, 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.			Total Stock Banks.	Disc't H're Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Feb. 19	2	1 1/4 @	1 1/4 @	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1	1	1 1/4 - 1 1/4
" 26	2	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1 1/4 - 1 1/4
Mar. 5	2	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 3	1	1	1 1/4 - 1 1/4
" 12	2	1 1/4 @	1 1/4 @	1 1/4 @	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 3	1	1	1 1/4 - 1 1/4
" 19	2	1 1/4 @	1 1/4 @	2 @	1 1/4 @ 2	2 1/4 @ 2 1/4	2 1/4 @ 3	1	1	1 1/4 - 1 1/4
" 26	2	1 1/4 @	1 1/4 @	2 @	1 1/4 @ 2	2 @ 2 1/4	2 1/4 @ 3	1	1	1 1/4 - 1 1/4

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	23,753,835	23,817,645	24,645,935	25,103,530
Public deposits	10,845,974	11,897,477	12,450,230	10,845,936
Other deposits	24,286,611	25,333,692	22,560,625	22,865,747
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
Reserve of notes & coin	14,533,169	17,923,737	16,581,890	12,965,343
Coin and bullion in both departments..	22,537,004	23,991,382	25,480,425	22,318,873
Proportion 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. 11d.	37s. 7d.	42s. 4d.
Mld. Upland cotton...	4s. 8d.	5s. 1d.	5s. 9d.	41s. 1d.
No. 40 mule twist...	8 1/4 d.	9 1/4 d.	9 3/4 d.	9 1/4 d.
Clearing House return.	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	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin	3	2 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Frankfort	3	2 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Hamburg	3	2	3	2 1/4	3	1 1/4	3	1 1/4
Amsterdam	2 1/4	1 1/4	2 1/4	2	2 1/4	1 1/4	2 1/4	1 1/4
Brussels	2 1/4	2 1/4	2 1/4	2 1/4	3	2 1/4	3	2 1/4
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 1/4	4	3	4	3 1/4	4	3 1/4
St. Petersburg ..	5	5	5	5	5	5	5	5
Copenhagen	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	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; £29,000 from West Indies; £33,000 from Chili; 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 3/4d., showing a decline of 1/8 l. 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.			s.	d.	s.	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 3/4		50 3/4	
S. Am. doubloons... oz.		Mexican dols.... oz.		45 5/8		45 5/8	

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 33. 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 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	258,000

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.	27,212,842	26,675,321	31,165,478	35,913,002
Barley.....	7,373,744	9,007,502	10,414,293	10,587,467
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.....	1,843,897	2,016,692	1,476,506	1,349,182
Indian corn.....	15,211,104	12,933,288	15,275,374	9,314,804
Flour.....	7,632,727	9,265,680	8,014,850	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.	27,212,842	26,675,321	31,165,478	35,913,002
Imports of flour.....	7,632,727	9,265,680	8,014,850	9,815,013
Sales of home-grown.....	28,101,824	26,920,374	26,008,570	24,778,000

Total.....60,947,233 62,861,355 65,222,901 70,486,015

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
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,819,735	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 cwt., 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.	46½	46½	46½	46½	46½	46½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
French rentes (in Paris) fr.....	80-42½	80-50	80-72½	80-77½	80-75	80-75
U. S. 4½ of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4½ of 1907.....	128½	128½	128½	128½	128½	128½
Canadian Pacific.....	67½	66½	67½	67½	67½	67
Chic. Mil. & St. Paul.....	89½	88½	89½	89½	89½	90
Erie, common stock.....	26½	26½	26½	26½	26½	26½
Illinois Central.....	142½	142½	142½	142½	142½	142½
Pennsylvania.....	55	54½	54½	54½	54½	55
Philadelphia & Reading.....	12½	12½	12½	12½	12½	13
New York Central.....	104½	104½	104½	104½	105	104½

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. Miller, 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 Hooser, President; J. G. Hull, Cashier.
- 3,478—The First National Bank of Hammond, Indiana. Capital, \$50,000. M. M. Towle, President; Frank H. Tuthill, 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.....	\$2,400,031	\$2,358,983	\$1,701,549	\$2,256,489
General merchandise.....	5,893,934	7,035,729	6,341,993	8,234,120
Total.....	\$8,293,935	\$9,394,712	\$8,046,546	\$10,490,609
Since Jan. 1.				
Dry Goods.....	\$39,458,308	\$38,008,541	\$29,475,273	\$31,297,314
General merchandise.....	79,309,563	80,498,697	66,452,154	77,603,533
Total 13 weeks.....	\$119,267,871	\$118,507,278	\$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	\$6,450,716	\$5,173,180
Prev. reported.....	\$1,183,205	\$8,336,156	\$78,030,606	\$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.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,765,998	\$.....	\$98,357
France.....	.....	6,233,596	.....	1,127,313
Germany.....	.....	685,589	.....	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.....	247,500	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	\$384,632
Total 1885.....	277,771	4,204,259	32,050	308,961
Total 1884.....	186,542	4,200,548	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	50,641,430	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 22 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.....125½	25 N. Y. Mutual Gas L't Co.137½
19 Sterling Fire Ins. Co.....60	7 Third Av. RR. Co.....308½
3 Br'klyn Art Assoc'n.....\$70 per sh.	10 R. Est. Exch. & Auction Room (limited).....102½
10 Academy of Music (with admission ticket).....115	
10 Union Ferry Co.....167½	Bond.
5 United States Trust Co.....487	\$2,000 Broadway & Seventh Av. RR. Co. 5s, due 1914.....102½
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 employees 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	\$502,757,100	\$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 ½ premium; Charleston, buying par, selling 1-16@½ 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 17½		5 15½@5 15
Amsterdam (guilders)	405¼@4 03¾		40¼@4 09¼
Frankfort or Bremen (reichmarks)	95½@95½		95½@95½

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
4½s, 1891.....coup. Q.-Mar.		*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907.....reg. Q.-Jan.		125¾	126¾	126	126¼	126¼	126¼
4s, 1907.....coup. Q.-Jan.		125¾	125¾	126¼	126¼	126¼	126¼
3s, option U. S.....reg. Q.-Feb.		*101	*100¾	*101	*100¾	*100¾	*100¾
6s, cur'cy, '95.....reg. J. & J.		*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
6s, cur'cy, '96.....reg. J. & J.		*129	*129	*129¼	*129¼	*129¼	*129¼
6s, cur'cy, '97.....reg. J. & J.		*131	*131¼	*131¼	*131¼	*131¼	*131¼
6s, cur'cy, '98.....reg. J. & J.		*134	*134¼	*134¼	*134¼	*134¼	*134¼
6s, cur'cy, '99.....reg. J. & J.		*136	*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 9½; \$42,200 do. trust receipts, at 9½-9¾; \$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 99½.

Compared with the prevailing dullness 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	85¾	76½ Jan.	92 Mar.
Do do fund. ep. 5s...	90½	90	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s.....	102½	102½	101¼ Jan.	101 Jan.
Mo. Kaus. & Texas, gen. 5s.....	79	79	75 Jan.	83 Feb.
Do do gen. 6s.....	93½	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.	93¼ Mar.
Texas & Pacific, Rios, 6s, ep. off.	53	50¼	45¼ Jan.	55½ Feb.
Atlantic & Pac., W. D., 1st, 6s.	*86	*87	82¼ Mar.	90 Jan.
Do do W. D., inc.	*22	*23¼	20¼ Jan.	26¼ Jan.
Deu. & Rio Grande, 1st 7s.....	.....	*121	114¼ Jan.	121 Mar.
Do do con. trust receipts	*97¼	*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.—Dullness 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 dullness, 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 Ill. Stocks.															
Canadian Pacific	65½ 66	65½ 65½	65½ 65½	66½ 66½	65½ 65½	65½ 65½	3,900	61	Feb. 17	68½ Jan. 14					
Canada Southern	39 39½	39 39½	39½ 39½	39½ 40	40½ 40½	40 40½	3,150	30½	Mar. 24	45½ Feb. 17					
Central of New Jersey	47½ 48½	48 49½	48½ 49½	49½ 52½	53½ 55	53½ 51½	69,764	42½	Jan. 18	57½ Mar. 3					
Central Pacific	41½ 42½	42½ 42½	42½ 42½	42½ 42½	41½ 41½	41½ 41½	2,123	38	Mar. 24	44½ Feb. 1					
Cheapeake & Ohio	10½ 11½	10½ 11½	10½ 11½	10 10	10 10	10 10	500	10	Mar. 23	14½ Jan. 8					
Do 1st pref.	17 17	16 17½	15 18	10 10	10 10	10 10	100	14½	Mar. 24	21½ Jan. 1					
Do 2d pref.	12 12	13 13	11 14	12 13	11 12½	11 14	262	10½	Mar. 20	15½ Feb. 1					
Chicago & Alton	133 133½	132½ 132½	133 133½	133½ 133½	133½ 133½	134 134½	211	139½	Jan. 25	144 Feb. 1					
Chicago Burlington & Quincy	80½ 87	86½ 87	86½ 87½	87½ 88½	87½ 88	87½ 87½	182,290	85½	Mar. 24	140½ Jan. 1					
Chicago Milwaukee & St. Paul	119½ 119½	118 118	118 118	119 119	118½ 119½	118½ 118½	545	118	Apr. 6	125 Mar. 1					
Chicago & Northwestern	105½ 106½	106 106½	106½ 107½	107 108½	107½ 108	107½ 108	49,059	104½	Mar. 24	111½ Feb. 1					
Do pref.	139½ 139½	138½ 139	138½ 138½	139½ 139½	138½ 140	139 140	160	135	Jan. 18	142 Mar. 1					
Chicago Rock Island & Pacific	126 127	126 126	126 127	127 127	126 127	127 127	302	124½	Mar. 27	131 Feb. 1					
Chicago St. Louis & Pittsburgh	10½ 12½	11 11	10 10	11½ 11½	10 12	10 12	200	9½	Mar. 24	15½ Jan. 1					
Do pref.	27 31	27 31	27 31	27 31	27 30	27 30	20½	24½	Mar. 24	35½ Jan. 1					
Chicago St. Paul Minn. & Om.	37½ 38½	38½ 38½	38 39½	38½ 39½	39 39½	38½ 39½	8,055	35½	Mar. 24	42½ Feb. 1					
Do	100½ 100½	100½ 100½	101 101½	101½ 102½	101½ 102½	101½ 102½	2,366	97	Mar. 24	105½ Feb. 1					
Cleveland Col. Cla. & Indianap.	46½ 47½	46½ 49½	46½ 49½	46½ 48	46 47½	47½ 48½	1,500	43½	Mar. 24	60 Jan. 1					
Columbus Hooking Val. & Tol.	31½ 31½	31½ 31½	30½ 31½	30½ 31½	31½ 31½	31½ 31½	2,755	27	Mar. 24	38½ Feb. 17					
Delaware Lackawanna & West	123½ 125½	123½ 126½	125½ 127	126½ 127½	126½ 127½	126½ 127½	357,325	115	Jan. 19	135½ Feb. 13					
Denver & Rio Grande	22½ 22½	22½ 22½	22 23	22 23	23 23	23 23	250	21½	Jan. 18	26 Jan. 7					
Do Assessment paid.	2½ 2½	2½ 2½	3 3	2½ 2½	2½ 2½	2½ 2½	2,547	2½	Mar. 24	6½ Jan. 2					
East Tennessee Va. & Ga.	5½ 7	5½ 6	5½ 6	5½ 5½	5½ 5½	5½ 5½	600	5	Mar. 24	11½ Jan. 2					
Do pref.	83 83½	83 85½	86 86	85 86	85 86	85½ 85½	4,160	67½	Jan. 29	86 Apr. 6					
Evansville & Terre Haute	9½ 10½	10 10½	10 10½	10½ 10½	10½ 11½	11 11½	3,810	8	Jan. 16	25½ Feb. 1					
Fort Worth & Denver City	9½ 10½	10 10½	10 10½	10½ 10½	10½ 11½	11 11½	300	25	Mar. 23	36 Jan. 6					
Green Bay Winona & St. Paul	25 25	24 24½	24 24½	24 24½	24 24½	24 24	202	138	Mar. 24	143½ Feb. 9					
Houston & Texas Central	138½ 138½	138½ 138½	138½ 138½	139½ 139½	139½ 139½	138½ 138½	1,447	20½	Mar. 24	28½ Jan. 5					
Illinois Central	23½ 23½	24 24½	23½ 23½	24 24½	24 24½	24 24	885	84	Mar. 24	18½ Jan. 5					
Indiana Bloomington & West'n	12½ 12½	12 12	11½ 11½	12½ 12½	12 12	12 12	218,540	79½	Mar. 24	90½ Feb. 9					
Lake Erie & Western	80 81½	79½ 80½	80½ 81½	81½ 82½	81 81½	81½ 81½	1,396	80	Jan. 20	94½ Mar. 8					
Lake Shore & Mich. Southern	80 81½	79½ 80½	80½ 81½	81½ 82½	81 81½	81½ 81½	36,685	36½	Jan. 23	45½ Jan. 4					
Long Island	38½ 39	38½ 38½	37½ 38½	38 38½	38½ 38½	38½ 39	100	32	Mar. 25	41 Feb. 1					
Louisville & Nashville	38½ 39	38½ 38½	37½ 38½	38 38½	38½ 38½	38½ 39	3,468	120	Jan. 21	129½ Jan. 31					
Louis. New Alb. & Chicago	32 32	33 34½	33 34	34 34	33 34½	33 34½	400	30	Jan. 10	38½ Jan. 4					
Manhattan Elevated, consol.	127 128½	127½ 128½	128½ 128½	127 127½	127½ 127½	127 127½	830	61½	Mar. 24	76½ Jan. 2					
Memphis & Charleston	66 67	66½ 67	67½ 67½	67½ 67½	66½ 66½	66½ 66½	620	16½	Mar. 24	22½ Jan. 4					
Michigan Central	18½ 18½	42½ 43	42½ 43	44 44	43½ 43½	43 44	700	40½	Mar. 24	51½ Jan. 4					
Minneapolis & St. Louis	43½ 43½	42½ 43	42½ 43	44 44	43½ 43½	43 44	12,085	25½	Mar. 24	32½ Jan. 2					
Do pref.	27½ 27½	27½ 27½	26½ 27½	27½ 28	27½ 28	27½ 28	5,075	100½	Mar. 24	114½ Jan. 11					
Missouri Kansas & Texas	103½ 105	104 104½	102½ 104½	104½ 104½	103 105	104½ 105	14	Feb. 6	17 Jan. 5						
Missouri Pacific	103½ 105	104 104½	102½ 104½	104½ 104½	103 105	104½ 105	100	45½	Apr. 5	50 Jan. 7					
Mobile & Ohio	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	42,852	99½	Mar. 24	107½ Feb. 13					
Nashv. Chattanooga & St. Louis	101½ 102	101½ 101½	101½ 101½	101½ 101½	101½ 102½	101½ 102½	1,348	4½	Mar. 24	10 Jan. 5					
New York Central & St. Louis	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	1,050	12½	Mar. 24	23 Jan. 5					
Do pref.	25½ 25½	25 25½	25 25½	25½ 26½	25½ 26½	25½ 26½	71,739	23	Jan. 18	28½ Feb. 17					
New York Lake Erie & West'n	58½ 59	59 59½	59½ 59½	60 60	59½ 61½	60½ 61½	5,800	50½	Jan. 18	61 Mar. 3					
New York & New England	33½ 34½	33½ 34½	33½ 34½	33½ 34½	34 34	34 34	4,470	30½	Mar. 24	43½ Jan. 29					
New York Ontario & Western	19 19	19 19	18 18	17½ 17½	17½ 17½	17½ 17½	300	17½	Mar. 27	21½ Jan. 4					
New York Susq. & Western	7 7½	7 7½	7 7½	7½ 7½	7½ 7½	7½ 7½	1,125	6	Feb. 1	8½ Jan. 2					
Do pref.	20½ 21	21 21½	21 21	21½ 22	21½ 21½	21½ 21½	3,600	17½	Jan. 25	24 Feb. 9					
Norfolk & Western	10 10	9 10	8 10	10 10	9 9	9 9	710	25	Jan. 25	30½ Jan. 4					
Do pref.	28 28	25½ 25½	25½ 25½	25 25½	25½ 25½	25½ 25½	1,282	23½	Mar. 24	29 Jan. 2					
Northern Pacific	24½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	29,075	53½	Mar. 27	67½ Jan. 2					
Do	55 55½	55½ 56½	55½ 56½	56½ 56½	56½ 56½	56 57½	1,500	1½	Jan. 19	2 Feb. 4					
Ohio Central	22½ 23	22½ 22½	22½ 22½	23½ 23½	22½ 23½	23½ 23½	1,300	21	Jan. 25	26½ Mar. 5					
Ohio & Mississippi	15½ 15½	15 15	15 15	15 15	15 15	15 15	300	13½	Mar. 24	19 Jan. 4					
Ohio Southern	27½ 27½	27½ 28	27½ 28	28 28½	28½ 28½	28½ 28½	25,205	25	Mar. 24	34½ Jan. 5					
Oregon Short Line	22½ 23	21½ 22½	22 22½	22½ 23½	23½ 23½	23½ 23½	18,880	16	Mar. 24	24 Apr. 1					
Oregon & Puget Sound	23½ 24	24 24½	23½ 24½	24½ 24½	24½ 26	24 25½	82,560	18½	Feb. 5	31 Mar. 8					
Philadelphia & Reading	77 80	78 78	78 79	78½ 78½	79 84	82½ 85	2,000	75							

* 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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102	Louisiana—7s, cons., 1914	86	87	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	107	110	Stamp d, 4s.	73½	73¾	New Bonds, J. & J., 192-8	22		6s, new series, 1914	58	59
Class C, 4s, 1906.	99	100	Missouri—6s, 1886.	101½		Special tax, all classes.	93	104	Cmp mls, 3-4-5-6s, 1912	67½	68½
8s, 10-20s, 1900.	105		6s, due 1899 or 1890.	110		Do Will. C. & R. R.			Virginia—6s, old.	44	
Arkansas—6s, funded.	7½	15	Asyl'm or Univ. due '92	112		Consol. 4s, 1910.	94½	96	6s, new, 1868.	44	
7s, L. Rock & L. 188.	21		Funding, 1894-95.	114		6s, 1919.	118½	119	6s, consol. bonds.	100	
7s, Memp. & N. Rock RR	20		Hambal & St. Jo.	104		Ohio—6s, 1886.	103		6s, ex-mat'ured coupon.	54	58
7s, L. R. P. & N. O. R. R.	20		New York—6s, reg., 1887	104		South Carolina—			6s, consol., 2d series.	65	
7s, Miss. O. & R. R. R.	21		6s, loan, 1891.	113½		6s, Act Mar. 23, 1869	6	6½	6s, deferred.	9½	10
7s, Arkansas Cent. R.R.	8	12	6s, loan, 1892.	115½		non-fundable, 1888.			Dictict of Columbia—		
Georgia—6s, 1886.	100½		6s, loan, 1893.	118½		Brown consol'n 6s, 1893	100½	110½	3-6s, 1924.	118½	
7s, 1886.	102	103½	N. Carolina—6s, old, J. & J.	35½		Tennessee—6s, old, 1892-8	58	59	Registered.		
7s, gold, 1890.	110½	113	Funding act, 1900.	12		6s, new, 1892-8-1900.	58	59	Funding 5s, 1899.	110	

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Del. & Hud. Canal—1st, 7s	114	115	Mich. Cen.—Comp, 5s, 1931		109	Penn. R.R.—Continued—		
Atch. T. & S. Fe.—4s, 1920			1st, ext., 7s, 1891	120		Jack. Lan. & Sag.—6s, '91	104	105	Pitts. C. & S. L.—1st, c. 7s		
Sinking Fund, 6s, 1911.			Coupon, 7s, 1894.	137		Milw. & No.—1st, 6s, 1910	104	105	1st, reg. 7s.		
Atl. & Pac.—1st, 6s, 1910.	87	89	1st, Pa. Div., reg. 1917	137		1st, 6s, 1891-1913.	103½		2d, 7s, 1913.		
Baltimore & Ohio—			1st, Pan. Div., reg. 1917	137		Mil. L. S. & W.—1st, 6s, 1921	117½	118	Pitts. R. & W. C.—1st, 7s	141	143
1st, 6s, Park, Br., 1919.	120		Alb. & Susq.—1st, 7s.	109½		Mich. Div.—1st, 6s, 1924	114½		2d, 7s, 1912.	135	
7s, gold, 1925.	110½	110½	1st, cons. guar. 7s, 1906	131	132	Asb'd Div.—1st, 6s, 1925	132	136	3d, 7s, 1912.	130	
Bur. C. Rap. & No.—1st, 5s	109½	110	1st, cons. guar. 6s, 1906	120½	121	Iowa Ext.—1st, 7s, 1909	124		Clay & P.—Cons. 4s, 1910	130	131
Consol. & col. tr., 6s, 1934	106	106½	Rens. & Sar.—1st, cp, 7s	146		2d, 7s, 1891.	100		4th, s. f., 6s, 1892.	110	
Minn. & St. L.—1st, 7s, 93	109½	110	Den. v. Rio Gr.—1st, 7s.	121	121½	St. Chw. Ext.—1st, 7s, 1910	110		St. L. V. & T. H.—1st, g. 7s	121	
La. City & West.—1st, 7s	110		1st, consol., 7s, 1910	97½	93½	Pac. Ext.—1st, 6s, 1921	108		2d, 7s, 1898.		128
C. Rap. I. F. & N.—1st, 6s	107		Trust Co. receipts	97½	93½	Imp. & W. P.—1st, 6s, 1922	98		2d, guar., 7s, 1898		138
1st, 6s, 1921.	36	41	Den. So. Pk. & Pac.—1st, 7s	89	89½	Minn. & N. W.—1st, 6s, 1924	101	102	Pine Ck R'y.—6s of 1932.		
Buff. N. Y. & P.—Cons. 6s			Det. Mack. & Marq.—1st, 6s	60		Mo. K. & T.—Genl. 6s, 1920	93	93½	Pitts. Clave. & Tel.—1st, 6s	103	109
General, 6s, 1924.	106½		Land grant, 3s, S. A.	15		General, 5s, 1920.	79	79½	Pitts. June.—1st, 6s, 1922	103	
Can. So.—1st, int. guar. 5s	87½	88	E. T. Va. & G.—1st, 7s, 1900	121		Cons. 7s, 1904-5-6.	114	114½	Pitts. McK. & Y.—1st, 6s	113	117½
2d, 5s, 1913.	87½	88	1st, cons. 6s, 1930.	78		Cons. 2d, income, 1911.	78		Romeo W. & O.—1st, 7s, 91	113	117½
Central Iowa—1st, 7s, 99	111	112	Ex coupons 9 to 12.	108		H. & Cent. Mo.—1st, 7s, '00	114		Cons. 1st, ext., 5s, 1922.	84½	
East. Div.—1st, 6s, 1912	60		Div. consol. 5s, 1930.	45		Ch. & Ont. Mo.—1st, 7s, '00	113		Rech. & Pitt.—1st, 6s, 1921	115	
Ill. Div.—1st, 6s, 1912	60		1st, 6s, 1920.	45		Ch. & Ont. Mo.—1st, 7s, '00	113		Consol., 1st, 6s, 1922.	110	111
Ches. & O.—Pur. m. f. '93	107	109½	Eliz. C. & N.—S. f. deb. c. 6s	100	102	Ch. & Ont. Mo.—1st, 7s, '00	113		Rich. & Alleg.—1st, 7s, 1920	69½	70
6s, gold, series A, 1908.	107	109½	Eliz. Lex. & Big Sandy—6s	127		Ch. & Ont. Mo.—1st, 7s, '00	113		Trust Co. receipts.	113½	114
6s, gold, series B, 1908	107	109½	Erle—1st, extended, 7s.	127		Ch. & Ont. Mo.—1st, 7s, '00	113		Rich. & Danv.—Cons. 6s, 1910	96	97½
6s, currency, 1918.	35½		2d, extended, 5s, 1910.	115		Ch. & Ont. Mo.—1st, 7s, '00	113		Debenture 6s, 1927.	101	109
Mortgage, 6s, 1911.	100		3d, extended, 4½s, 1923.	109½	111	Ch. & Ont. Mo.—1st, 7s, '00	113		At. & Ch.—1st, pr., 7s, '07	101	109
Ches. O. & S. W.—M., 5-6s.	95½	97	4th, extended, 5s, 1920.	113		Ch. & Ont. Mo.—1st, 7s, '00	113		Incomes, 1900	56	63
Chic. & Alton—1st, 7s, 93	124		5th, 7s, 1888.	108½	109	Ch. & Ont. Mo.—1st, 7s, '00	113		St. Jo. & G. d. 1st, 1st, 6s	109½	110
Sinking fund, 6s, 1903.	124		1st, cons., fd. coup., 7s.	133	133½	Ch. & Ont. Mo.—1st, 7s, '00	113		St. L. & Iron Mt.—1st, 7s.	114	118
La. & Mo. Riv.—1st, 7s.	120		Reorg. 1st, 1898, 6s, 1908	117½	120	Ch. & Ont. Mo.—1st, 7s, '00	113		2d, 7s, 1897.	115	110
2d, 7s, 1900.	120		Long Dock B'nds, 7s, 93	111	115	Ch. & Ont. Mo.—1st, 7s, '00	113		Arkansas Br'ch—1st, 7s	109½	110
St. L. Jack. & Chic.—1st	120	121	Consol. gold, 5s, 1935.	111	115	Ch. & Ont. Mo.—1st, 7s, '00	113		Cairo & Fulton—1st, 7s.	114	
1st, guar. (564), 7s, 94	120	121	B. N. Y. & E.—1st, 7s, 1916	136½	88½	Ch. & Ont. Mo.—1st, 7s, '00	113		Cairo Ark. & T.—1st, 7s.	114	
2d, (360), 7s, 1898.	103		N. Y. L. E. & W.—N. W. 2d 6s	88½	88½	Ch. & Ont. Mo.—1st, 7s, '00	113		Gen. r'y. & l. gr.—5s, 1931	111	95
2d, guar. (188), 7s, 98	103		Ex June, 1896, coup.	88½	88½	Ch. & Ont. Mo.—1st, 7s, '00	113		St. L. Alton & T. H.—1st, 6s	113	119
Miss. R. R. & T. & A. 6s	103		Collat'l trust, 6s, 1922	89½	90½	Ch. & Ont. Mo.—1st, 7s, '00	113		2d, pr. f., 7s, 1894.	106	
Chic. Bart. & Quincy—			Fund coup., 5s, 1909.	89½	90½	Ch. & Ont. Mo.—1st, 7s, '00	113		2d, income, 7s, 1894.	106	
Consol. 7s, 1903.	135½	135½	Bar. & F. W.—M. 6s, 1908	116		Ch. & Ont. Mo.—1st, 7s, '00	113		Bellef. & So. Ill.—1st, 6s	111	113
5s, sinking fund, 1901.	105		Ev. & P. R.—1st, cons., 6s	103	110	Ch. & Ont. Mo.—1st, 7s, '00	113		Bellef. & Car.—1st, 6s, '32	111	113
5s, debentures, 1918.	108½	109	Mt. Vern.—1st, 6s, 1923	103	103½	Ch. & Ont. Mo.—1st, 7s, '00	113		St. P. Minn. & Man.—1st, 7s	112	
Ia. Div.—S. f., 5s, 1919	100	100½	FT. & P. Marq.—M. 6s, 1920	116		Ch. & Ont. Mo.—1st, 7s, '00	113		2d, 6s, 1900.	118	120
Sinking fund, 4s, 1919	98	100½	Fl. W. & Den. C.—1st, 6s	88	89	Ch. & Ont. Mo.—1st, 7s, '00	113		Dakota Ext.—6s, 1910.	120	122
Denver Div.—4s, 1922.	94		Gal. Har. & S. Ant.—1st, 6s	114½	115	Ch. & Ont. Mo.—1st, 7s, '00	113		1st consol., 6s, cp, 1933.	122	
Plain 4s, 1921.	93		2d, 7s, 1905.	118	120	Ch. & Ont. Mo.—1st, 7s, '00	113		Min's Un.—1st, 6s, 1922	115	
C. R. I. & P.—6s, cp, 1917.	133	132	West Div.—1st, 6s.	100		Ch. & Ont. Mo.—1st, 7s, '00	113		St. P. & Dn.—1st, 6s, 1920	108	
Ext. & Col. 6s, 1894.	103	110	2d, 6s, 1931.	95	88	Ch. & Ont. Mo.—1st, 7s, '00	113		So. Cal. & P.—1st, 6s, 1920	108	
Keok. & Des. M. 5s.	108½	110	Gen. & S. F.—1st, 6s	123½	126	Ch. & Ont. Mo.—1st, 7s, '00	113		2d, 6s, 1931.	81	88
Cent. of N. J.—1st, 7s, 99	113½	114	Gold 6s, 1923.	103	103½	Ch. & Ont. Mo.—1st, 7s, '00	113		Shenand. H. V.—1st, 7s, 1909	75	
1st, cons. assent, 7s, 1899	113	115	Ham. & St. C.—Cons. 6s, 1911	103	120	Ch. & Ont. Mo.—1st, 7s, '00	113		General, 6s, 1921.	30	
Conv. assent, 7s, 1902	113	115½	Hond. Bridge Co.—1st, 6s	108½	109	Ch. & Ont. Mo.—1st, 7s, '00	113		Sodus Bay & So.—1st, 5s, g.	100½	
Adjustment, 7s, 1903.	110	111½	H. & Tax. C.—1st, M. L. 7s	104	104½	Ch. & Ont. Mo.—1st, 7s, '00	113		Tex. Cen.—1st, s. f., 7s, 1909	65	68
Coav. debent., 6s, 1908.	81½	82	1st, Western Div., 7s.	97	97½	Ch. & Ont. Mo.—1st, 7s, '00	113		1st, 7s, 1911.	65	
Leh. & W. B.—Con. g. d. as.	112		1st, Waco & No., 7s.	70		Ch. & Ont. Mo.—1st, 7s, '00	113		Tol. & O. C.—1st, g. 5s, 1935	93	
Am. D. & Imp.—5s, 1921	96	96½	2d, consol., main line, 8s	75	85	Ch. & Ont. Mo.—1st, 7s, '00	113		Tol. P. & W.—1st, 7s, 1917	92	95
Chic. Mil. & St. P.	136½	127½	General, 6s, 1921.	55½	57	Ch. & Ont. Mo.—1st, 7s, '00	113		Trust Co. receipts	92	95
1st, 6s, P. D., 1898.	124	127½	Hous. E. & W. Tex.—1st, 7s	85		Ch. & Ont. Mo.—1st, 7s, '00	113		Tex. & N. O.—1st, 7s, 1915	103	105
2d, 7-8-10s, P. D., 1898.	123		Ill. Cen.—1st, g. 4s, 1931.	108	109½	Ch. & Ont. Mo.—1st, 7s, '00	113		Sabine Div.—1st, 6s, 1921	103	105
1st, 7s, g. R. D., 1902.	123		Snd Div.—Cp. 6s, 1898.	120		Ch. & Ont. Mo.—1st, 7s, '00	113		Va. Mid.—M. inc., 6s, 1927	78	80
1st, La. C. Div., 7s, 1903.	124	125	Middle Div.—Reg. 6s.	100		Ch. & Ont. Mo.—1st, 7s, '00	113		Wab. St. L. & Pac.—Gen. 6s	91	
1st, I. & M., 7s, 1897.	126	128	C. St. L. & N. O.—Ten. 1. 7s	120	128	Ch. & Ont. Mo.—1st, 7s, '00	113		Chic. Div.—6s, 1910.	91	
1st, I. & D., 7s, 1899.	126½		1st, consol., 7s, 1897.	120		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, C. & M., 7s, 1903.	131		Gold, 5s, 1951.	116½	117	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, 7s, 1903.	132	133	Dnb. & S. C.—2d Div., 7s	118		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, 7s, 1. & D. Ext., 1908	131		Ced. F. & Minn.—1st, 7s	118		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, S. W. Div., 6s, 1909	119		Ind. Bl. & W.—1st, pref., 7s	120		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, 5s, La. C. & D., 1919	107		1st, 5s, 1909.	100½	101½	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, S. Minn. Div., 6s, 1910	116½	118	Eastern Div.—6s, 1921.	102	80	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
1st, H. & D., 7s, 1910.	127½	128½	Indianap. D. & Spr.—1st, 7s	103		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Chic. & Pac. Div., 6s, 1910	121½	124	Int. & Gt. No.—1st, 6s, gold	117	118	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Chic. & P. W., 5s, 1921	106½	106½	Coupon, 6s, 1909.	86	89	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Mh'l Pt. Div., 5s, 1910	105		Kentucky Cent.—			Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
C. & L. Sup. Div., 5s, 1921	105		M. Gs, 1911.	70		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
W. & M. Div., 5s, 1921	105		Stamped 4 p. c., 1911.	93½	95	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Terminal 6s, 1914.	104½	105½	Knex. & O.—1st, 6s, 1925	93½	95	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Fargo & So. A. Assn., 24	132	142	Lake Shore & Mich. So.			Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Chic. & Northwest			Cleve. P. & Ash.—7s.	116		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Consol. bonds, 7s, 1915.	142	142½	Buff. & Erie—New bds, 7s.	124		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Coupon, gold, 7s, 1902.	134½	135½	Kal. & W. Pigeon—1st.	122		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Regist'd, gold, 7s, 1902.	136½		Det. M. & T.—1st, 7s, 1906	122		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Sinking fund, 6s, 1929.	118		Lake Shore Div. bonds	120		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Sinking fund, 6s, 1929.	107	110	Consol., coup., 1st, 7s.	131½		Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Sink'g fd, deb., 5s, 1933.	108	109	Consol., reg., 1st, 7s.	126	128½	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
2 years, 4s, 1933.	107	108	Consol., reg., 2d, 7s.	123½	124	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Escaba & C.—1st, 6s.	117½		Consol., reg., 3d, 7s.	123½	124	Ch. & Ont. Mo.—1st, 7s, '00	113		Ind. Div.—6s, 1910.	91	
Des. M. & Min'ap.—1st, 6s.	131		Mahoning R.R.—1st, 7s.	12							

New York Local Securities.

Bank Stock List.			Insurance Stock List.		
(Prices by E. S. Bailey, 5 1/2 Pine St.)			(Prices by E. S. Bailey, 5 1/2 Pine St.)		
COMPANIES.	Par.	Price.	COMPANIES.	Par.	Price.
Marked thus (*) are not National.					
America	100	168 1/2	American	50	150 1/2
Amer. Exchange	100	132 1/2	Amer. Exchange	100	85 1/2
Broadway	25	375 285	Broadway	25	140 147
Butchers & Drovers	25	164 158	Broadway	25	185 172
Central	100	119 122	Brooklyn	17	175 187
Chas.	100	150	Citizens	20	115 125
Chatham	25		City	70	115 120
Chemical	100	3200 800	Clinton	100	117 126
Citizens	25	110 123	Commercial	50	30 35
City	100	400	Continental	100	205 215
Commerce	100	107	Eagle	40	240 250
Continental	100	162	Empire	100	84 90
Corn Exchange	100	127 130	Exchange	30	75 100
East River	25		Farragut	50	110 115
Eleventh Ward	100	500	Firemen's	17	85 95
Fifth Avenue	100	1050	German-American	100	235 250
First	100	127 130	Germania	50	125 128
Fourth	100	127 130	Globe	50	110 115
Fulton	30	110	Greenwich	25	200 225
Gallatin	50	200	Hamilton	100	70 75
Garfield	100	100	Hammond	15	105 112
German American	75	100 108	Hanover	50	125 130
Germania	125	105	Home	100	132 135
Greenwich	100	145 150	Howard	40	70 75
Hanover	100	275	Jefferson	30	115 123
Imp. & Traders	100	171	Kings Cnty (Bkn.)	20	210 225
Irving	50	155 160	Knickerbocker	40	85 92
Leather Manuf're	100	171	Long Is'd (B'klyn)	50	85 95
Manhattan	50	155 160	Manufac. & Build.	100	165 120
Market	100	147	Mech. & Traders	25	40 45
Mechanics	25	158 160	Mechanics (B'klyn)	50	75 80
Mechanics & Trads	25	135	Mercantile	50	55 60
Mercantile	100	135	Mercantile	50	110 115
Mercantile	100	132 1/2	Montank (B'klyn.)	50	95 100
Mercantile Exch.	50	103	Nassau (B'klyn.)	50	140 150
Metropolitan	100	46 1/2 43	National	37 1/2	85 95
Nassau	50	126	N. Y. Equitable	35	160 163
New York	100	191 200	N. Y. Fire	100	70 75
New York County	100	200	Niagara	50	147 153
N. Y. Nat. Exch.	100	112 115	North River	25	104 110
Ninth	100	119 123	Pacific	25	160 168
North America	70	120	Park	100	100 105
North River	30	120	Peter Cooper	20	100 105
Oriental	25	175 190	People's	50	100 110
Pacific	50	155	Plutgers	50	135 140
Park	100	158 160	Putnam	25	115 125
People's	25	145	Standard	50	95 104
Phoenix	20	101 107	Star	100	65 80
Republic	100	121 123	Stirling	100	50 60
St. Nicholas	100	115 122	Stuyvesant	25	107 113
Seventh Ward	100	150 200	United States	25	130 138
Shoe & Leather	100	135 140	Westchester	10	120 130
State of New York	100	130 131	Williamsburg City	50	230 240
Third	40	105			
Traders	100	201			
United States	100				

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2, '85	130	132
Citizens Gas-Light (B'klyn)	20	1,200,000	Var's	3	Jan. 1, '86	86	88
Bonds	1,000	250,000	A. & O.	5		104	107
Consolidated Gas	100	35,430,000	Quar.	3 1/2	Dec. 15, '85	109	110
Jersey City & Hoboken	100	755,000	Quar.	2 1/2	Feb. 1, '86	153	160
Metropolitan Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	M. & N.	3 1/2	Jan. 10, '86	133	134
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (B'klyn.)	25	1,000,000	Var's	2	Jan. 1, '86	130	133
Scrip	Var's	700,000	M. & N.	2 1/2	Nov. 1, '85	101	
People's (B'klyn.)	10	1,000,000	Quar.	1 1/2	Oct. 15, '85	85	88
Bonds	1,000	400,000	M. & N.	3 1/2	Nov. 1, '85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1, '85	100	
Williamsburg	50	1,000,000	Quar.	3	Jan. 20, '86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (B'klyn.)	100	1,000,000	F. & A.	3	Jan. 1, '86	107	100
Municipal Bonds	1,000	1,000,000	M. & N.	3	1898	135	140
Fulton Municipal	100	3,000,000	J. & J.	3	Jan. 15, '86	180	181
Bonds	100	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	F. & A.	3	Jan. 1, '86	159	161
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

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

Sp'cker St. & Falt. F.—Stk	100	900,000	J. & J.	3 1/2	Jan., 1886	29	35
1st mort.	1,000	700,000	J. & J.	3	July, 1900	114	118
B'way & 7th Av.—Stk.	100	2,100,000	Q.—J.	3	Jan., 1886		200
2d mort.	1,000	1,500,000	J. & D.	5	June, 1904	100	
2d mort.	1,000	500,000	J. & J.	5	1914	100	
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1905		
Bonds guar.	1,000	1,000,000	J. & J.	5	1905		
Brooklyn City—Stock	10	2,000,000	Q.—F.	3 1/2	Feb., 1886	203	211
1st mort.	1,000	800,000	J. & J.	5	Jan., 1892	106	110
B'klyn. Croastown—Stock	100	200,000	A. & O.	4	Apr., 1886	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (B'klyn)—Stk	100	500,000	Q.—F.	2	Feb., 1889	162	167
Central Croastown—Stk.	100	600,000	Q.—J.	1 1/2	Apr., 1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Consol. mort. bonds	100	1,800,000	Q.—J.	1 1/2	Apr., 1886		133
Christ'ph r. & 10th St.—Stk	100	550,000	J. & J.	1 1/2	Dec., 1902	122	125
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	115
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2 1/2	Feb., 1886		180
1st mort., consol.	500 & c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Apr., 1914	103	107
Elk'ght Av.—Stock	100	1,000,000	Q.—J.	2		1880	240
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'd St. Fry—Stk	100	748,000	Q.—F.	4	Feb., 1888	245	255
1st mort.	1,000	238,000	A. & O.	7	April, '93	112	117
42d St. Marh. & St. N. Ave	100	2,500,000	M. & N.	6		120	130
1st mort.	1,000	1,200,000	J. & J.	6		100	110
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Hous. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	155	158
1st mort.	500	500,000	J. & J.	7	1894	113	118
Ninth Ave	100	800,000	Oct.	3		180	140
Second Av.—Stock	100	1,882,000	J. & J.	5	Jan., 1886	200	203
1st mort.	1,000	400,000	M. & N.	5	1910	106	108
Consol.	1,000	1,050,000	M. & N.	5	May, '88	105	
31st Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	203	215
1st mort.	1,000	500,000	J. & J.	3	July, '80	110	115
Third Av.—Stock	100	2,000,000	Q.—J.	7	Feb., '80	110	115
Bonds	1,000	2,000,000	J. & J.	7	Jan., '80	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2 1/2	Feb., '86	240	250
1st mort.	1,000	250,000	St. & N.	7	May, '93	112	114

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Tupeka—1st, 7s.	127	128	Belvid's Del.—1st, 6s, 1902	120	
Land grant, 7s.		128	3d, 6s, 1887	101 1/2	
Guaranteed, 7s.	100 1/2	101	Bell's Gap—1st, 7s, 1893.		
Phila. 5s	100 1/2	105	1st, 6s, 1900	104	
Mortgage, 5s	104		Consol., 6s, 1913	104 1/2	
Mortgage, 4 1/2s	100 1/2		Buff. N. Y. & Phil.—1st, 6s		
Trust, 6s		100 1/2	2d, 7s, 1908		
Sur. & Ins. in Neb.—Ex'l, 6s	121		Cons. 6s, 1921		
6s non-exempt.	111		1st, Tr. 6s, 1924		
4s	298	97 1/2	Buff. Pitta. & W.—Gen. 6s	107	
Land grant, 7s	118 1/2		Cam. & Amboy—6s, c, 89	110 1/2	110 1/2
California Su.—6s	40	41	Mort., 6s, 1889		
Cons. Vermont, 5s		88 1/2	Cam. & Atl.—1st, 7s, g, 93		
Chic. Burl. & N. 6s		102 1/2	2d, 6s, 1904		
Chic. R. C. & West'n—5s	129		Cons. 6s, 1904		
East'n. Mass.—6s, new	129		Catawba—1st, 7s, con. 6s		
Freder. Elk. H. & Mo. V.—6s	122		New 7s, reg. & comp.	130	
K. C. Port Scott & G.—7s	118		Connect'g 6s, cp., 1900-04	122	
K. City Lawr. & So.—6s		126	Del. & Bound R.—1st, 7s	131 1/2	132
K. City St. Jo. & O. B.—7s		110 1/2	East Penn.—1st, 7s, 1888	110	
K. City Sp'd & Mem.—6s	110		Easton & Amby—5s, 1920	114 1/2	
K. C. Chnt. & Springf.—5s	104		El. & Wmpt'—1st, 6s, 1910	122	
Little R. & Ft. S.—7s	97 1/2		5s, perpetual	108	110
Mar. H. & Ont.—1925, 6s	40 1/2	40 1/2	Harrie'g—1st, 6s, 1883	110	112 1/2
Mexican Central—7s	38 1/2	38 1/2	H. & B. T.—1st, 7s, g, 1890		
Income	70	70 1/2	Ill. & Ath.—1st, 7s, g, 1890	98	
Scrip	70	70	Leh. V.—1st, 6s, C. & R., '93	125 1/2	
Debutenture, 10s.	127 1/2		2d, 7s, reg., 1910	141	
N. Mex. & So. Pac.—7s	125 1/2		Cons. 6s, C. & R., 1923	138	
N. Y. & N. England—7s.	110 1/2	118 1/2	N. O. Pac.—1st, 6s, 1920	128	130
2d, 6s	103	108 1/2	N. Penn.—2d, 7s, cp., '96	133	
Ogden & L. Champlain	129		Gen., 7s, 1903	107	
Consolidated Co.	95		Debutenture 6s, reg.	107	110
Income	830		Norfolk & West.—Gen. 6s	105	110
Phila. & Ark. Val.—7s	126 1/2		N. Y. Phil. & Nor.—1st, 6s	109 1/2	110
Rutland—1st 6s	103		Inc., 6s, 1933	47 1/2	
5s	90		Oil Creek—1st, 6s, comp.	100	104
Sonora—7s	105 1/2	107	Pennsylv.—Gen. 6s, reg.	135	
Wisconsin Cent.—1st ser.	83		Gen., 6s, cp., 1910	120	135 1/2
2d series	46	46	Cons., 6s, cp., 1905	120	
			Cons., 6s, reg., 1919	122	
			Pa. & N. Y. C.—7s, 1898	98	
			7, 1906	98	99
			Perkimen—1st, 6s, cp., '87	108 1/2	109
			Phil. & Erie—1st, 7s, g, 1890	112 1/2	
			Cons., 6s, 1920	112 1/2	
			Cons., 7s, reg		
			Cons., 7s, coup., 1911		
			Cons., 6s, g, I. R. C. B., 1910	101	
			Imp., 6s, g, comp., 1887	98 1/2	99 1/2
			Gen., 6s, g, comp., 1908	98 1/2	99 1/2
			Gen., 7s, up, 1908	51	
			Income, 7s, coup., 1896	51	
			Cons. 5s, 1st ser. c., 1922	34	87 1/2
			Cons. 5s, 2d ser. c., 1933	33	35
			Conv. Adj. Scrip., '85-88	50	
			Debutenture comp., 1893	23	
			Scrip., 1882	26	
			Conv., 7s, R. C., 1893		
			Conv., 7s, Buff. Jan., '85	101	102
			East Penn.—1st, 7s, 1888	110	112 1/2
			Pitta. Cn. & St. L.—7s	35	
			Pitta. Titus. & B.—7s, cp.		
			Shamokin V. & Potts.—7s		
			Shamok & Erie—1st, 7s	108 1/2	
			Sunb. Haz. & W.—1st, 6s	108 1/2	
			2d, 6s, 1938		102 1/2
			Syr. Gen. & Corn.—1st, 7s	108	
			Tex. & Pac.—1st, 6s, 1905	73 1/2	75
			Consol., 6s, 1900	73 1/2	40
			United N. Titus.—1st, 7s		
			Union N. J.—Cons. 6s, 94		
			Cons. 6s, gold, 1901		
			Cons. 6s, gold, 1908		
			Gen., 4s, gold, 1923	103 1/2	
			Warren & F.—1st, 7s, '98	104	104 1/2
			West Chester—Cons. 7s	118	
			W. Jersey—1st, 6s, cp., '98	125	125 1/2
			1st, 7s, 1893	118	
			Cons. 6s, 1904	108 1/2	
			W. Jersey & Atl.—1st, 6s, C.		
			Western Penn.—6s, coup.		
			6s, P. B., 1896		
			Gen., 7s, comp., 1901		
			CANAL BONDS.		
			Ches. & Del.—1st, 6s, 1886	100	101
			Lehigh Nav.—6s, reg., '84	112 1/2	
			Mort. RR, reg., 1897	130	132
			Cons., 7s, g, 1910	91	91 1/2
			Pennsylv.—6s, cp., 1910	102	
			Schnylk. Nav.—1st, 6s, g, 192	72	74 1/2
			2d, 6s, reg., 1907		
PHILADELPHIA.					
RAILROAD STOCKS.			BALTIMORE.		
Buffalo N. Y. & Phil.	3 1/4	4	RAILR'D STOCKS, 1st Par		
Preferred			Atlanta & Charlotte	95	
Camden & Atlantic	38	41	Baltimore & Ohio	169	170
Preferred	57 1/2	60	1st pref.	135	
Catawissa—1st preferred	54	50	2d pref.	125	
2d preferred			Parkersburg Br.	50	6
Delaware & Bound Brook	146		Central Ohio—Com.	50	53
East Pennsylvania	47		Pref.	53	
Elmira & Williamsport	04	6	West. Maryland	50	
Preferred			RAILROAD BONDS.		
Honda R. & Broad Top	43	43	Atlanta & Chard.—1st	125	125 1/2
Preferred	57 1/2	57 1/2	Inc.	103	104 1/2
Lehigh Valley			Baltimore & Ohio—4s	105	106
Preferred			Gen. Ohio.—6s, 1st M. & S.	116	
Little Schuylkill	60		Chari. Col. & Ang. & J.	109	
Minehill & Sch. Haven	63		2d.	116	
Nequehoning Valley	150		Cin. Wash. & Balt.—1sts	89	
Norfolk & West'n—Com.			2ds.	38	
Preferred	73 1/2		3ds.	55, 1931	
Northern Central	73 1/2		Cons. 6s, 1901	111 1/2	112 1/2
North Pennsylvania	53 1/4	53 1/4	Columbia & Green V.—1sts	97 1/2	
Pennsylvania	23 1/4		2ds.	110	
Philadelphia & Erie	116		No. Central—4 1/2s, J. & J.	121	
Phila. Gor. & Norristown	123 1/2	12 1/2	6s, 1900, A. & O.	122 1/2	
Phila. & Reading	95		6s, gold, 1900, J. & J.	108	
Phila. Wilm. & Balt.	22 1/2	22 1/2	6s, Series A	108	
United N. J. Companies	45 1/2	46 1/2	6s, Series B	116	124 1/2
West Jersey & Atlantic			Pittsb. & Condit.—7s, g, 1910	116	
			United RR.—1st, g, 1st, g		

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1886.	1885.	1886.	1885.
Atoch. T. & S. F.	February..	1,057,407	1,061,748	1,919,610	2,180,446
Balt. & Potomac	February..	93,806	93,841	191,897	192,313
Bost. H. T. & W.	March....	47,623	41,137	128,297	96,202
Buff. N. Y. & Phil.	March....	193,500	188,969	534,835	492,911
Buff. Roch. & Pitt.	4th wk Mch	21,514	30,820	302,037	257,071
Bur. Ced. R. & No.	4th wk Mch	76,364	82,395	627,054	693,625
Canadian Pacific	4th wk Mch	226,000	183,000	1,593,815	1,313,237
Central Iowa..	4th wk Mch	27,930	30,898	292,907	299,636
Central Pacific.	January..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz. Lex. & B.S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	4th wk Mch	153,420	172,686	1,710,962	1,865,008
Chio. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chio. & East. Ill.	4th wk Mch	33,873	35,270	404,448	383,012
Chio. Mil. & St. P.	4th wk Mch	685,000	720,647	5,043,000	4,913,964
Chio. & Northw.	4th wk Mch	654,700	699,200	4,995,507	4,979,025
Ch. St. P. Min. & O.	February..	186,500	164,100	1,252,666	1,097,319
Chio. & W. Mich.	4th wk Mch	41,523	33,322	309,429	255,264
Cin. Ind. St. L. & C.	February..	76,476	73,466	631,531	597,174
Cin. N. O. & T. P.	3d wk Mch	52,337	47,307	567,248	539,529
Ala. Gt. South.	3d wk Mch	20,980	21,748	255,084	268,517
N. Orl. & N. E.	3d wk Mch	10,665	14,364	147,350	169,821
Vicksb. & Mer.	3d wk Mch	9,424	8,040	118,723	103,476
Vicks. Sh. & P.	3d wk Mch	6,393	8,635	105,282	77,763
Cin. Wash. & Balt.	3d wk Mch	44,458	33,674	421,487	415,585
Clev. Akron & Col.	4th wk Mch	14,148	12,961	109,655	105,294
Clev. Col. C. & Ind.	January..	285,733	287,001	285,733	287,001
Col. Hoek. V. & T.	March....	198,596	214,330	525,921	539,587
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Denv. & Rio Gr.	4th wk Mch	172,690	158,541	1,326,231	1,292,112
Denv. & R. G. W.	March....	83,472	69,335	121,136	198,991
Des. Mo. & Ft. D.	3d wk Mch	7,841	7,904	75,457	76,440
Det. Lans. & G. No.	4th wk Mch	35,518	33,062	252,612	237,416
E. Tenn. V. & Ga.	February..	341,386	311,894	665,418	739,779
Evansv. & T. H.	4th wk Mch	15,154	15,608	165,448	158,452
Flint & P. Marq.	4th wk Mch	67,850	50,567	508,544	431,530
Ft. Worth & Den.	February..	25,932	24,519	50,416	47,238
Grand Trunk ..	Wk Mch 27	304,649	273,897	3,850,722	3,200,669
Gr. B. W. & St. P.	February..	21,378	17,183	127,704	127,704
Gulf Col. & S. Fe.	March....	140,335	91,634	434,063	279,439
Ill. Cent. (Ill. & So.)	4th wk Mch	187,300	256,313	2,426,049	2,751,673
Cedar P. & Min.	4th wk Mch	3,200	2,540	32,678	25,595
Dub. & Sioux C.	4th wk Mch	19,200	19,669	197,414	194,014
Ia. Falls & S. C.	4th wk Mch	13,700	15,150	130,088	140,188
Tot. Iowa lines	4th wk Mch	36,100	37,368	360,180	359,328
Total all lines.	4th wk Mch	223,400	293,681	2,786,229	3,119,301
Ind. Bloom. & W.	4th wk Mch	51,097	55,670	578,895	563,151
Ind. Dec. & Sp.	March....	30,862	25,744	98,859	85,632
K. C. Ft. S. & G.	3d wk Mch	54,545	49,828	504,133	583,191
Kan. C. Sp. & M.	3d wk Mch	31,037	35,736	282,060	409,614
Kan. C. Cl. & Sp.	3d wk Mch	4,677	40,145	40,145	40,145
L. R. & Ft. Smith	February..	47,711	44,935	91,632	97,951
L. R. & M. Riv. & T.	January..	30,922	33,642	30,922	33,642
Long Island....	1st wk Apr	58,107	55,612	543,083	520,813
La. & Mo. River.	January..	35,740	45,163	35,740	45,163
Louis. Ev. & St. L.	4th wk Mch	31,200	12,007	137,047	154,301
Louisv. & Nashv.	4th wk Mch	321,080	393,176	3,200,192	3,535,573
Louisv. N. O. & T.	February..	159,210	98,517	298,958	197,914
Mahe Central ..	January..	187,127	183,194	187,127	183,194
Mar. Hough. & O.	3d wk Mch	6,417	1,190	67,665	51,966
Mem. & Charies.	February..	106,231	101,147	221,398	242,513
*Mexican Cent'l.	4th wk Mch	103,000	113,691	932,156	961,536
*M. N. all lines	February..	122,777	136,536	245,010	263,198
Mil. L. Sh. & West.	1st wk Apr	33,420	23,323	373,008	270,484
Milwaukee & No.	4th wk Mch	19,810	17,302	142,266	131,934
Minap. & St. L.	January..	73,695	122,562	73,695	122,562
Mobile & Ohio ..	March....	143,971	190,956	458,346	557,313
Nash. Ch. & St. L.	February..	184,652	174,919	370,171	359,905
N. Y. City & No.	Mo 21-31	15,271	11,730	117,639	89,317
*N. Y. Erie & W.	February..	1,247,475	1,339,740	2,501,587	2,190,214
N. Y. P. & O.	February..	447,073	341,007	855,151	730,607
N. Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	4th wk Mch	133,578	45,693	1,239,316	349,591
N. Y. Susq. & West.	February..	74,382	68,505	156,032	139,170
Norfolk & West.	March....	246,925	193,471	687,621	619,007
Northern Cent'l.	February..	430,961	389,049	831,084	793,265
Northern Pacific	February..	856,962	691,612	1,931,532	1,815,158
Ohio & Miss....	February..	274,430	267,879	548,610	568,179
Oregon Southern.	March....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	January..	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	March....	416,900	347,909	922,373	776,483
Oregon Short L.	January..	113,250	101,418	113,250	101,418
Pennsylvania..	3,549,473	3,075,700	6,971,011	6,353,222	5,766,595
Peoria Dec. & Ev.	4th wk Mch	15,803	17,277	173,444	176,595
Phila. & Erie....	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,004,826	3,641,011
Do C. & Iron ..	February..	726,776	969,622	1,611,136	1,814,411
Rohm'd & Danv.	March....	392,600	360,562	1,017,610	996,105
Ch. Col. & Ang.	March....	84,019	75,578	232,439	237,165
Columbia & Gr.	March....	78,560	69,062	212,291	211,716
Georgia Pac....	February..	66,209	52,694	124,604	109,998
Va. Midland....	March....	113,981	113,698	305,613	317,607
West. No. Car.	March....	45,606	38,586	122,103	105,467
Rome Wat. & Og.	January..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	4th wk Mch	29,976	33,080	277,663	289,600
St. L. Alton & T. H.	4th wk Mch	23,521	34,261	268,604	311,008
Do Branches.	4th wk Mch	11,280	20,527	178,008	199,358
St. L. & San. Fran.	4th wk Mch	123,743	133,205	970,979	1,004,310
St. Paul & Duluth	4th wk Mch	25,422	20,685	213,461	200,245
St. P. Min. & Man.	March....	590,000	576,011	1,424,176	1,433,353
Seloto Valley ..	February..	51,405	95,140	95,140	95,140
South Carolina.	February..	120,054	121,494	214,429	241,106
Sc. Pac. Comp'y.	January..	199,347	211,097	199,347	211,097
Gal. Har. & S. A.	January..	6,649	6,619	6,619	6,619
G. W. Tex. & Pac.	January..	51,321	39,828	51,321	39,828
Louisv. West.	January..	383,229	346,363	383,229	346,363
Morgan's L. & T.	January..	11,730	11,730	11,730	11,730
N. Y. Tex. & M.	January..	82,703	65,075	82,703	65,075
Tot. At. System	January..	734,978	662,363	734,978	662,363
Tot. Pac. Sys.	January..	1,273,442	1,683,102	1,273,442	1,683,102
Tot. of all....	January..	2,008,420	2,345,465	2,008,420	2,345,465
Texas & Pacific	4th wk Mch	112,416	99,561	861,773	736,073
Texas & St. Louis	3d wk Mch	34,093	23,222	304,248	218,180
Tol. A. A. & N. M.	February..	21,691	17,129	17,129	17,129
Union Pacific..	February..	1,635,140	1,563,949	3,063,169	3,238,898
Wab. Et. L. & P.	4th wk Mch	290,717	348,557	2,891,646	2,994,100
West Jersey..	February..	64,026	56,941	132,520	127,065
Wisconsin Cent'l	2d wk Mch	24,934	28,235	231,855	248,324

* Mexican currency.

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

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

§ And branches.

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

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,152,000	1,785,000	540,000	9,993,000	45,000
Manhattan Co	10,063,000	1,875,000	485,000	10,479,000	
Merchants'	7,612,200	1,603,200	744,600	8,212,800	45,000
Mechanics'	9,181,000	1,425,000	532,000	8,060,000	
America	11,219,700	1,471,200	801,100	9,947,200	
Phoenix	2,796,000	311,000	294,000	2,404,000	261,000
City	10,116,100	5,087,200	434,000	13,181,200	
Tradesmen's	2,593,700	373,300	158,900	2,106,900	90,000
Fulton	1,161,400	878,400	152,600	1,697,400	
Chemical	17,208,300	9,681,400	691,100	22,956,300	
Merchants' Exch.	3,042,000	572,200	331,100	3,502,500	72,800
Gallatin National.	5,731,800	449,200	508,100	4,233,800	593,400
Butchers' & Drov.	1,765,600	377,100	172,400	1,344,100	193,900
Mechanics' & Tr.	1,533,000	101,200	148,000	1,631,000	
Greenwich	1,131,300	138,500	153,100	1,180,800	2,600
Leather Manuf'rs.	8,350,700	800,300	245,800	3,157,100	468,100
Seventh Ward	1,151,200	292,800	62,500	1,133,600	42,900
State of N. Y.	3,637,000	396,800	444,000	3,664,800	
Americ'n Exch'ge.	16,570,000	3,502,000	1,553,000	15,691,000	
Commerce	10,165,100	2,510,700	1,543,000	15,285,500	858,300
Broadway	5,383,800	2,203,700	387,200	5,206,200	45,000
Mercantile	6,374,300	1,530,600	629,500	7,344,700	44,700
Pacific	2,346,600	497,300	212,400	2,771,600	
Republic	6,656,000	1,314,200	300,400	6,544,000	391,000
Chatham	4,269,400	978,500	381,000	4,707,300	45,000
Peoples'	1,767,800	141,800	138,900	2,006,000	
North America	3,524,600	542,000	407,500	4,527,000	
Hanover	9,690,400	2,971,300	578,000	11,442,100	180,000
Irving	3,013,000	518,300	256,600	2,965,000	287,800
Citizens'	2,683,400	609,500	265,000	3,028,100	266,600
Nassau	2,735,200	293,100	376,000	3,155,500	
Market	3,318,800	601,500	222,000	2,991,800	436,100
St. Nicholas	1,922,100	260,500	106,900	1,729,100	
Shoe & Leather	3,182,000	601,000	370,000	3,378,000	433,900
Corn Exchange	5,690,200	834,000	260,000	4,991,500	
Continental	4,613,000	613,800	6,300	5,316,500	49,500
Oriental	1,950,000	353,000	251,000	2,120,100	
Exporters & Trad.	19,934,100	4,033,000	897,200	25,658,000	855,600
Park	21,040,000	4,637,000	1,771,300	26,355,600	45,000
North River	1,703,000	163,000	141,000	1,936,000	
East River	1,244,700	210,400	94,200	1,040,400	223,100
Fourth National	10,983,000	2,873,700	1,340,000	17,115,600	180,000
Central National	8,874,000	1,896,000	374,000	9,513,000	197,000
Second National	3,156,000	951,000	190,000	3,926,000	35,000
Ninth National	6,871,700	1,283,900	402,500	6,475,900	45,000
First National	12,237,100	3,942,600	971,000	19,782,800	304,600
Third National	5,565,700	1,362,400	243,100	6,185,000	
N. Y. Nat. Exch.	1,299,000	336,000	149,000	1,473,000	178,000
Honover	2,922,600	305,000	225,300	2,396,000	222,300
N. Y. County	1,693,900	407,400	227,700	2,565,100	180,000
German-Americ'n.	2,532,100	301,700	189,500	2,363,800	
Chase National	3,626,500	632,100	271,100	4,397,700	45,000
Fifth Avenue	3,565,600	1,007,223	82,200	3,605,400	
German Exch'ge.	2,289,300	250,000	300,000	2,815,800	
Germania	2,215,000	235,000	246,600	2,567,600	
United States	3,913,900	1,141,300	62,800	4,258,300	45,000
Lincoln	1,001,550	642,900	316,100	2,911,000	43,100
Garfield	5,432,700	238,700	109,100	1,763,200	45,000
Fifth National	1,164,400	323,000	270,200	1,457,600	107,600
Bank of the Metrop.	3,253,000	911,000	210,500	4,292,600	
West Side	1,432,300	330,200	421,500	1,657,800	
Seaboard	2,039,500	340,900	146,800	1,942,800	45,000
Sixth National	1,610,500	416,200	78,800	1,860,100	180,000
Total	349,806,600	78,459,800	26,241,106	370,838,000	7,974,100

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 \$150,000 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 to 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
	632,842

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.....	7,904,463

Excess of payment for interest on bonded debt over surplus earnings.....	\$2,335,168
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This deficit was met by an increase in the funded and floating debt as follows:

	Bonded Debt.	Floating Debt.
Reported outstanding, Dec. 31, 1884.....	\$10,874,500	\$3,547,437
Reported outstanding, April 30, 1879.....	14,586,500	3,099,035
Increase.....	\$2,283,000	\$1,452,442
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
Expenses—		
Operating, includ'g taxes.....	\$1,748,904	\$1,743,771
Extraordinary rep's, &c.....	459,500	647,392
Equipment.....	89,707	95,498
		92,221
Total.....	\$2,298,112	\$2,526,582
Interest on floating debt.....	\$3,858	\$32,394
Int. and prin. State debt.....	41,524	40,697
		30,388
Surplus income.....	\$763,022	\$322,220
Int. on bonded debt paid.....	1,193,200	1,193,200
Def. on int. for bond. debt.....	43,177	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.....	Net earnings (U. S. cur.) \$1,303,395
Freight earnings.....	Deduct—
Extra baggage earnings.....	Expenses at Boston.....
Express earnings.....	Massachusetts taxes.....
Telegraph earnings.....	One year's interest on coupon notes of 1880.....
Miscellaneous earnings.....	8x months' int. on 1st mort. bonds (2 p. c.).....
Total.....	Nine months' int. on certificate bonds.....
Operating expenses.....	Miscellaneous interest.....
Net earn'g's, Mex'n cur. \$1,526,161	Total disbursements.....
Net in U. S. currency... \$1,308,395	Deficit for year.....

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, \$8,149,393.

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 2 334-1000 cents in 1884 to 2 221-1000 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.				
Earnings from—	1882.	1883.	1884.	1885.
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.....		51,503	13,371	9,248
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.....	11.90	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, 1884, 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 5 per cent interest, if earned, but non-cumulative, the income bonds to be limited to \$4,000 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. STROG, 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
Surplus.....	\$18,901	\$1,176	\$295,969	\$291,823

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

	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. Edye, 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 1884 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 \$720,000 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. Loneragan, 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	731,978
Total gross.....	\$2,345,465	\$2,008,420
Net earnings—		
Pacific system.....	\$873,432	\$488,664
Atlantic system.....	240,347	218,563
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. \$132,259
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.....lbs.	19,861,400	24,206,800	Dec.	4,345,400
Bacon, &c.....lbs.	214,599,450	217,482,833	Dec.	2,883,383
Lard.....lbs.	130,934,792	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. 73¾c., 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....	847	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	45	.....	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	875
Morehead City, &c.	.....	.....	.....	.....	.....	198	198
Norfolk.....	228	910	310	693	1,136	456	3,743
West Point, &c.	119	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.....	.....	.....	.....	.....	.....	600	600
Philadelphia, &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
Indianola, &c.	.....	781	9	10,706	.....	.....
New Orleans....	12,612	1,623,231	6,514	1,475,384	254,555	173,772
Mobile.....	739	235,024	396	227,030	31,969	17,625
Florida.....	90	49,855	1,139	77,102	2	.....
Savannah....	3,049	742,999	4,961	703,189	28,471	13,185
Brunswick, &c.	.....	15,149	16	9,734	.....	.....
Charleston....	3,840	458,007	702	507,604	35,391	8,041
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.....	3,743	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	318,321
Boston.....	1,301	90,126	847	78,993	6,310	6,310
Baltimore.....	600	43,717	869	27,382	31,697	11,397
Philadelphia, &c.	772	39,921	962	43,182	17,939	11,334
Total.....	41,392	4,891,989	21,808	4,601,095	800,529	625,639

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	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
Charleston, &c.	3,840	796	629	3,677	2,498	5,151
Wilmington....	1,173	101	655	618	626	401
Norfolk.....	3,743	1,696	1,818	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	9,277	17,149
Tot. this w'k.	41,392	21,808	30,113	72,935	33,229	66,579

Since Sept. 1, 1881, 989 4601,095 4649,774 5186,134 4368,336 5542,901

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	13,935	44,209	638,210	274,791	301,020
Mobile.....	.....	.....	.....	.....	85,359	.....	85,359
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	2,950	.....	.....	2,679	99,904	5,252	298,040
Charleston....	0,776	1,323	4,905	12,704	81,800	20,222	102,018
Wilmington....	1,173	825	.....	1,698	43,890	325	23,184
Norfolk.....	.....	.....	.....	.....	181,285	2,328	5,709
West Point....	.....	.....	.....	.....	34,296	.....	16,941
New York....	12,229	842	3,193	16,261	3,0472	28,905	146,562
Boston.....	3,430	.....	150	9,500	100,018	.....	1,210
Baltimore....	.....	.....	309	900	61,078	1,035	21,782
Philadelphia, &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

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

APRIL 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	30,949
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 influences 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 1/16c.

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. 80	62 1/16	65 1/8	65 1/8	63 1/16	61 1/16	61 1/16	63 1/16	63 1/16	63 1/16
Strict Ord.	7 1/16	7 1/16	7 1/16	7 3/8	7 1/4	7 1/4	7 1/8	7 1/4	7 1/4
Good Ord.	7 1/16	8	8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 3/8	8 7/16	8 7/16	8 1/2	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8
Low Midd'g	8 3/8	8 1/16	8 1/16	8 1/16	9	9	8 1/16	9	9
Str. Lw Midd.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/16	9 1/4	9 1/4
Middling.	9 1/16	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Midd.	9 1/16	9 1/16	9 1/16	9 1/16	9 7/8	9 7/8	9 1/16	9 7/8	9 7/8
Str. G'd Midd.	9 1/16	10	10	10 1/8	10 3/8	10 3/8	10 1/8	10 3/8	10 3/8
Midd'g Fair	10 1/16	10 3/8	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.	10 1/16	11	11	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.	Wed.	Th.	Fri.
Ordin'y. 80	65 1/8	65 1/8	65 1/8	61 1/16	61 1/16	61 1/16	63 1/16	63 1/16	63 1/16
Strict Ord.	7 1/16	7 1/16	7 1/16	7 3/8	7 1/4	7 1/4	7 1/8	7 1/4	7 1/4
Good Ord.	8	8	8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 7/16	8 7/16	8 7/16	8 1/2	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8
Low Midd'g	8 1/16	8 1/16	8 1/16	9	9	9	8 1/16	9	9
Str. Lw Midd.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/16	9 1/4	9 1/4
Middling.	9 1/16	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Midd.	9 1/16	9 1/16	9 1/16	9 7/8	9 7/8	9 7/8	9 1/16	9 7/8	9 7/8
Str. G'd Midd.	9 1/16	10	10	10 1/8	10 3/8	10 3/8	10 1/8	10 3/8	10 3/8
Midd'g Fair	10 1/16	10 3/8	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

	STAINED.			Sat.			Mon.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec. adv'n.	Trans. sit.	Total.	Deliv- eries.
Sat.	Firm	200	343	.....	.....	543	45,300
Mon.	Firm at 1 1/2 adv.	72	.....	.....	.....	72	52,300
Tues.	Steady	160	151	.....	.....	311	55,800
Wed.	Firm	.....	116	.....	.....	116	3,400
Thurs.	Easy	.....	256	.....	.....	256	54,800
Fri.	Easy	.....	279	.....	.....	279	35,800
Total.	.....	360	1,877	.....	.....	2,237	273,800

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

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

Market Prices and Sales of FUTURES.		Market, Prices and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.		
Saturday, Apr. 3 - Sales, total. (range) Closing.....	Higher. 15,300 9-15 @ 9-54 9-15 - 9-54 Steady.	Aver. 9-15 Aver. 9-16 9-15 - 9-16 9-15 - 9-16	Aver. 9-24 Aver. 9-26 9-22 @ 9-23 9-22 - 9-23	Aver. 9-33 Aver. 9-36 9-33 @ 9-37 9-33 - 9-34	Aver. 9-43 Aver. 9-45 9-41 @ 9-45 9-41 - 9-42	Aver. 9-52 Aver. 9-54 9-49 @ 9-54 9-50 - 9-51	Aver. 9-56 Aver. 9-57 9-53 @ 9-57 9-53 - 9-56	Aver. 9-24 Aver. 9-26 9-22 @ 9-25 9-22 - 9-24	Aver. 9-20 Aver. 9-21 9-19 @ 9-21 9-19 - 9-20	Aver. 9-23 Aver. 9-25 9-21 @ 9-23 9-21 - 9-23	Aver. 9-34 Aver. 9-35 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-35 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-35 9-31 @ 9-34 9-31 - 9-33		
Sunday, Apr. 5 - Sales, total. (range) Closing.....	Higher. 15,300 9-15 @ 9-56 9-15 - 9-56 Firm.	Aver. 9-16 Aver. 9-18 9-15 @ 9-18 9-15 - 9-19	Aver. 9-25 Aver. 9-27 9-24 @ 9-28 9-24 - 9-28	Aver. 9-37 Aver. 9-39 9-34 @ 9-39 9-34 - 9-36	Aver. 9-45 Aver. 9-47 9-44 @ 9-47 9-44 - 9-46	Aver. 9-54 Aver. 9-56 9-52 @ 9-56 9-52 - 9-54	Aver. 9-58 Aver. 9-60 9-54 @ 9-58 9-54 - 9-56	Aver. 9-25 Aver. 9-27 9-24 @ 9-27 9-24 - 9-26	Aver. 9-22 Aver. 9-23 9-21 @ 9-23 9-21 - 9-22	Aver. 9-26 Aver. 9-28 9-24 @ 9-27 9-24 - 9-26	Aver. 9-35 Aver. 9-37 9-32 @ 9-35 9-32 - 9-34	Aver. 9-35 Aver. 9-37 9-32 @ 9-35 9-32 - 9-34	Aver. 9-35 Aver. 9-37 9-32 @ 9-35 9-32 - 9-34		
Monday, Apr. 6 - Sales, total. (range) Closing.....	Variable. 15,800 9-25 @ 9-58 9-25 - 9-58 Lower.	Aver. 9-27 Aver. 9-29 9-24 @ 9-29 9-24 - 9-29	Aver. 9-38 Aver. 9-40 9-34 @ 9-40 9-34 - 9-41	Aver. 9-47 Aver. 9-49 9-44 @ 9-49 9-44 - 9-46	Aver. 9-56 Aver. 9-58 9-52 @ 9-58 9-52 - 9-56	Aver. 9-60 Aver. 9-62 9-57 @ 9-62 9-57 - 9-60	Aver. 9-26 Aver. 9-28 9-24 @ 9-27 9-24 - 9-26	Aver. 9-23 Aver. 9-25 9-21 @ 9-23 9-21 - 9-22	Aver. 9-25 Aver. 9-27 9-24 @ 9-27 9-24 - 9-26	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33		
Tuesday, Apr. 7 - Sales, total. (range) Closing.....	Variable. 15,800 9-25 @ 9-58 9-25 - 9-58 Lower.	Aver. 9-27 Aver. 9-29 9-24 @ 9-29 9-24 - 9-29	Aver. 9-38 Aver. 9-40 9-34 @ 9-40 9-34 - 9-41	Aver. 9-47 Aver. 9-49 9-44 @ 9-49 9-44 - 9-46	Aver. 9-56 Aver. 9-58 9-52 @ 9-58 9-52 - 9-56	Aver. 9-60 Aver. 9-62 9-57 @ 9-62 9-57 - 9-60	Aver. 9-26 Aver. 9-28 9-24 @ 9-27 9-24 - 9-26	Aver. 9-23 Aver. 9-25 9-21 @ 9-23 9-21 - 9-22	Aver. 9-25 Aver. 9-27 9-24 @ 9-27 9-24 - 9-26	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33		
Wednesday, Apr. 8 - Sales, total. (range) Closing.....	Higher. 16,300 9-16 @ 9-57 9-16 - 9-57 Firm.	Aver. 9-16 Aver. 9-18 9-15 @ 9-18 9-15 - 9-19	Aver. 9-26 Aver. 9-28 9-24 @ 9-28 9-24 - 9-28	Aver. 9-38 Aver. 9-40 9-34 @ 9-40 9-34 - 9-41	Aver. 9-47 Aver. 9-49 9-44 @ 9-49 9-44 - 9-46	Aver. 9-56 Aver. 9-58 9-52 @ 9-58 9-52 - 9-56	Aver. 9-60 Aver. 9-62 9-57 @ 9-62 9-57 - 9-60	Aver. 9-26 Aver. 9-28 9-24 @ 9-27 9-24 - 9-26	Aver. 9-23 Aver. 9-25 9-21 @ 9-23 9-21 - 9-22	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33	Aver. 9-34 Aver. 9-36 9-31 @ 9-34 9-31 - 9-33		
Thursday, Apr. 9 - Sales, total. (range) Closing.....	Lower. 15,800 9-08 @ 9-58 9-08 - 9-58 Steady.	Aver. 9-10 Aver. 9-12 9-08 @ 9-12 9-08 - 9-12	Aver. 9-24 Aver. 9-26 9-21 @ 9-28 9-21 - 9-28	Aver. 9-35 Aver. 9-37 9-32 @ 9-37 9-32 - 9-34	Aver. 9-44 Aver. 9-46 9-41 @ 9-46 9-41 - 9-42	Aver. 9-53 Aver. 9-55 9-50 @ 9-55 9-50 - 9-53	Aver. 9-58 Aver. 9-60 9-54 @ 9-58 9-54 - 9-56	Aver. 9-24 Aver. 9-26 9-21 @ 9-24 9-21 - 9-22	Aver. 9-22 Aver. 9-23 9-21 @ 9-23 9-21 - 9-22	Aver. 9-32 Aver. 9-34 9-28 @ 9-32 9-28 - 9-30	Aver. 9-32 Aver. 9-34				

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 925,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9:20c.; Monday, 9:20c.; Tuesday, 9:15c.; Wednesday, 9:20c.; Thursday, 0:15c.; Friday, 9:15c.
Short Notices—Saturday, 9:12@9:13c.; Monday, 9:13@9:16c.; Thursday, 9:09c.

The following exchanges have been made during the week:

'01 pd. to exch. 700 May for June.	'02 pd. to exch. 1,600 Nov. for May
'25 pd. to exch. 700 May for June.	'02 pd. to exch. 1,900 May for Dec.
'28 pd. to exch. 500 May for Aug.	'07 pd. to exch. 400 Dec. for Jan.
'03 pd. to exch. 000 Nov for May.	'15 pd. to exch. 200 Apr. for May.
'02 pd. to exch. 2,200 Nov. for May	'15 pd. to exch. 100 June for July.
'01 pd. to exch. 1,000 May for Dec	'30 pd. to exch. 400 May for Aug.
'02 pd. to exch. 5,000 May for Dec.	'08 pd. to exch. 500 June for July
'09 pd. to exch. 100 July for Aug.	'08 pd. to exch. 100 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	675,000	1,025,000	1,049,000	995,000
Stock at London.....	22,000	37,000	70,000	61,400
Total Great Britain stock.....	697,000	1,062,000	1,119,000	1,056,400
Stock at Hamburg.....	4,000	6,000	3,700	3,800
Stock at Bremen.....	41,000	53,300	70,200	40,200
Stock at Amsterdam.....	29,000	49,000	53,000	30,000
Stock at Rotterdam.....	400	400	1,000	2,400
Stock at Antwerp.....	1,700	900	1,300	1,100
Stock at Havre.....	153,000	184,000	218,000	139,000
Stock at Marseilles.....	7,000	5,000	4,000	6,100
Stock at Barcelona.....	79,000	84,000	60,000	66,000
Stock at Genoa.....	14,000	7,000	10,000	6,700
Stock at Trieste.....	4,000	5,000	5,000	7,400

Total Continental stocks.....	336,100	391,600	428,200	305,700
Total European stocks	1,033,100	1,456,600	1,515,200	1,362,100
India cotton afloat for Europe.	207,000	175,000	279,000	304,000
Amer'n cotton afloat for Europe	308,000	221,000	294,000	532,000
Egypt, Brazil, &c., afloat for Europe	9,000	16,000	42,000	32,000
Stock in United States ports ..	800,529	625,559	631,515	763,570
Stock in U. S. interior towns ..	295,903	119,379	98,766	214,632
United States exports to-day ..	16,829	21,000	15,000	18,000


Total visible supply.....2,670,366 2,634,993 2,905,481 3,232,302
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales	494,000	797,000	782,000	730,000
Continental stocks.....	261,000	287,000	322,000	203,000
American afloat for Europe....	308,000	221,000	294,000	532,000
United States stock.....	800,529	625,539	631,515	769,570
United States interior stocks....	295,908	119,859	98,766	214,632
United States exports to-day....	16,829	21,000	15,000	18,000

Total American.....	2,176,266	2,071,398	2,143,281	2,467,202
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	181,000	228,000	267,000	285,000
London stock.....	22,000	37,000	70,000	61,400
Continental stocks.....	75,100	107,600	104,320	102,400
India afloat for Europe.....	207,000	175,000	279,000	304,000
Egypt, Brazil, &c., afloat.....	9,000	16,000	42,000	32,000

Total East India, &c.....	494,100	563,600	762,200	765,100
Total American.....	2,176,268	2,071,398	2,143,281	2,467,202

Total visible supply	2,670,366	2,634,998	2,905,481	3,232,302
Price Mid. Up., Liverpool....	51 ¹ / ₈ d.	6d.	63 ¹ / ₈ d.	5 ³ / ₈ d.
Price Mid. Up., New York....	9 ¹ / ₄ c.	111 ¹ / ₈ g.	117 ⁷ / ₈ g.	10 ³ / ₈ g.

 The imports into Continental ports this week have been 76,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 35,368 bales as compared with the same date of 1885, a *decrease* of 235,115 bales as compared with the corresponding date of 1884 and a *decrease* of 561,936 bales as compared with 1883.

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

Movement to April 9, 1886.				Movement to April 10, 1885.				
Receipts.		Shipments		Receipts.		Shipments		
This week.	Since Sept. 1, 1885.	This week.	Ship. Apr. 9.	This week.	Since Sept. 1, 1884.	This week.	Ship. Apr. 10.	
Augusta, Ga.....	1,862	155,700	4,187	26,859	439	148,228	817	10,333
Columbia, Ga....	618	79,402	706	8,400	142	78,827	453	3,083
Macon, Ga.....	38	35,941	208	2,608	13	48,202	155	1,317
Montgomery Ala.	124	120,041	395	6,872	256	138,731	259	2,347
Mobile, Ala.....	8	7,049	24	8,851	145	79,334	214	2,244
Nashville, Tenn.	4,264	552,132	12,293	94,483	1,934	415,656	8,983	42,417
Memphis, Tenn.	145	32,763	744	4,453	81	37,832	240	2,667
Dallas, Texas....	155	23,870	744	269	8	19,751	.....	13
Palestine, Texas.	33	8,623	.....	.....	4	4,651	.....	.....
Shreveport, La..	751	75,869	831	11,180	251	61,708	1,455	5,718
Vicksburg, Miss.	528	118,211	1,401	7,874	127	68,794	777	2,755
Columbus, Miss.	167	32,684	124	2,102	53	29,873	423	2,226
Euauila, Ala....	152	41,466	799	2,767	255	40,954	551	3,262
Griffin, Ga.....	22	16,569	68	2,362	2	19,785	.....	.....
Atlanta, Ga.....	798	155,622	951	22,680	162	168,818	832	11,360
Rome, Ga.....	248	65,493	648	3,100	17	62,019	1,739	1,776
Charlotte, N. C.	848	31,913	400	8,800	229	33,759	279	1,776
St. Louis, Mo....	3,264	437,653	3,852	85,121	1,406	279,075	4,124	26,450
Cincinnati, Ohio.	4,297	296,180	5,716	9,565	3,509	233,209	4,340	3,502
Total, old towns.	17,775	2,334,703	35,634	295,908	9,396	1,990,164	24,584	119,856
Newberry, S. C..	42	14,837	42	.....	84	15,553	84	21
Raleigh, N. C....	698	25,517	776	2,233	108	30,743	283	600
Petersburg, Va..	158	16,058	152	8,601	54	14,254	18	481
Louisville, Ky....	101	13,717	134	3,952	381	15,053	175	3,306
Little Rock, Ark.	426	50,257	1,012	4,108	504	52,974	651	1,451
Brenham, Texas..	400	20,406	500	1,558	25	23,066	.....	515
Houston, Texas..	6,457	635,041	5,730	8,334	1,479	350,168	2,318	2,443
Total, new towns.	8,282	775,863	8,346	23,836	2,635	541,806	3,529	9,047
Total, all towns.	26,061	3,112,566	41,980	319,744	12,031	2,531,970	28,113	128,903

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 15,855 bales and are to-night 176,049

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 587,596 bales more than for the same time in 1884-5.

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

Week ending April 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans...	8 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 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
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.			Rec'd at Interior Towns.			Rec'ds from Plant'n.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Mar. 5.....	68,729	56,869	68,223	205,477	199,179	442,408	46,935	89,503	68,023
" 12.....	40,876	42,591	62,120	181,414	181,132	421,793	28,819	24,534	41,457
" 19.....	42,435	32,585	57,743	109,809	170,155	362,722	19,030	21,608	28,729
" 26.....	52,834	28,810	61,388	141,236	158,175	338,392	31,311	18,890	29,909
Apr. 2.....	37,091	23,111	59,095	125,894	144,695	338,663	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, 1885, are 5,195,883 bales; in 1884-85 were 4,712,736 bales; in 1883-84 were 4,710,686 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 1884 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.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 9	4,891,959	4,601,095	4,649,774	5,436,138
Interior stocks on April 9 in excess of September 1.....	303,831	111,791	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...	6,264,513	5,561,182	5,263,328	5,723,324
Southern consumption to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 9.....	6,131,528	5,485,968	5,473,014	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 615,560 bales, the increase as compared with 1883-84 is 653,514 bales and the decrease from 1882-83 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.

Stateburg, 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, 1886, and April 9, 1885.

	Apr. 8, '86.		Apr. 9, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.								
Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000
1885	14,000	15,000	29,000	81,000	197,000	278,000	35,000	410,000
1884	26,000	46,000	72,000	231,000	284,000	515,000	69,000	697,000
1883	22,000	9,000	31,000	197,000	356,000	553,000	68,000	828,000

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	964	964	964	964	962	962
Do sail....c.	1132	1132	1132	1132	1132	1132
Havre, steam....c.	1132	1132	1132	1132	1132	1132
Do sail....c.	1132	1132	1132	1132	1132	1132
Bremen, steam....c.	1132	1132	1132	1132	1132	1132
Do sail....c.	1132	1132	1132	1132	1132	1132
Hamburg, steam....c.	932 2/5 16	932 2/5 16	932 2/5 16	932 2/5 16	932 2/5 16	932 2/5 16
Do sail....c.	932 2/5 16	932 2/5 16	932 2/5 16	932 2/5 16	932 2/5 16	932 2/5 16
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.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Reval, steam....d.	732	732	732	732	732	732
Do sail....c.	732	732	732	732	732	732
Barcelona, steam....c.	14	14	14	14	14	14
Genoa, 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	2,000	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	3,000
Forwarded.....	9,000	12,000	18,000	17,000
Total stock—Estimated.....	677,000	710,000	713,000	675,000
Of which American—Estimated.....	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. Up'lds	5 5/16	5 5/16	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'ns	5 1/8	5 1/8	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 1-84d.

	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 03	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 06	5 06	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 1/2 c. 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 91 c., and No. 2 red winter at 92 @ 92 1/2 c. 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 3/4	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 1/4	93 1/4	93	91 3/4	92 1/4	91 3/4
July delivery.....	91 1/4	93 1/4	93 1/4	92	92 1/4	92 1/4
September delivery.....	93 1/4	93 1/4	93 1/4	92 3/4	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 3/4	45 3/4	45 1/2	45 3/4	46
April delivery.....	46	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4
May delivery.....	46 3/4	46 3/4	46 3/4	46	46 1/4	46 3/4
June delivery.....	47	46 3/4	47 1/4	46 1/4	46 1/2	46 3/4
July delivery.....	47 1/4	47 1/4	47 1/4	46 3/4	47	47 3/4
August delivery.....	48	48	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 3/4	35 3/4
May delivery.....	36 1/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
June delivery.....	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4

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.....	\$2 25 @ 3 10	Southern supers.....	\$2 90 @ 3 40
Superfine.....	2 90 @ 3 40	Southern com. extras.....	3 50 @ 3 90
Spring wheat extras.....	3 15 @ 3 90	Southern bakers' and	
Minu clear and stra't.....	3 85 @ 5 00	family brands.....	4 00 @ 5 00
Winter ship's 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.o.....	2 40 @ 2 85
City shipping ex.....	3 40 @ 5 00	Brandywine, &c.....	2 85
Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.....	82 @ 93	State and Canada.....	61 @ 66
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 1/2 @ 37 1/2
White.....	85 @ 96	No. 2 white.....	40 @ 41 1/4
Corn—West. mixed.....	43 @ 47 1/4	Barley—	
West. mix. No. 2.....	45 1/4 @	Ungraded Canada.....	75 @ 90
West. white.....	41 @ 43	Barley Malt—State.....	72 @ 85
West. yellow.....	41 @ 48	City.....	95 @ 100
White Southern.....	48 @ 53	Canada.....	90 @ 110
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. 60 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.....	106,906	89,938	7,090	29,100	42,383	4,380
Toledo.....	7,315	19,617	46,598	2,975	2,318	1,912
Detroit.....	1,845	33,574	33,240	17,713	18,354	.....
Cleveland.....	2,680	24,600	12,000	19,000	10,000	.....
St. Louis.....	6,573	38,267	250,467	57,963	1,300	550
Peoria.....	1,250	4,900	123,170	94,175	15,530	5,500
Duluth.....	.....	886,528	.....	.....	.....	.....
Tot. wk. '86.....	207,104	607,148	1,080,267	628,875	271,505	20,533
Same wk. '85.....	201,076	790,009	3,175,031	976,672	288,497	60,393
Same wk. '84.....	106,601	469,344	1,447,083	1,118,118	223,492	50,590
Since July 26.....						
1885-86.....	5,865,210	47,704,123	68,009,768	42,003,935	18,408,850	2,475,049
1884-85.....	7,093,284	87,010,515	72,075,502	42,517,089	15,129,308	4,085,817
1883-84.....	6,502,531	59,808,018	80,253,321	45,338,729	15,442,975	8,134,891

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

	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	491,619	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	.....	.....	.....
Baltimore	23,501	208,036	8,632	.....	.....	.....
N. Orleans .....	.....	333,784	537	.....	.....	.....
Montreal .....	.....	.....	.....	.....	.....	.....
Richm'd .....	.....	.....	.....	.....	.....	.....
Total w'k	574,609	1,426,305	117,545	85,473	.....	2,234
8'me time	608,669	1,737,637	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	5,832,505	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	1,935,886	163,323	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	423,631	.....	5,540	.....	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 .....	.....	56,700	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	10,450,968	3,034,071	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 $3\frac{1}{2}$ c. for 64x64s and $2\frac{1}{4}$ c. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

Stock of Print Cloths—	April 3, 1886.	April 4, 1885.	April 5, 1884.	April 7, 1883.
Held by Providence manuf'rs.	1,400,000	480,000	195,000	137,000
Fall River manufacturers	70,000	420,000	240,000	169,000
Providence speculators	255,000	324,000	254,000	520,000
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 woolen 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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.									
Week ending April 8, 1886.		Since Jan. 1, 1886.		Week ending April 8, 1885.		Since Jan. 1, 1885.		Week ending April 8, 1884.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—									
Wool	666	212,653	13,462	5,155,554	1,137	331,439	19,477	6,830,252	7,112,432
Cotton	1,327	357,395	6,022,205	1,872	441,126	25,271	7,112,432	7,112,432	7,112,432
Silk	1,100	421,540	19,393	7,172,741	1,972	576,270	1,972	576,270	1,972
Flax	1,100	207,385	25,383	3,292,483	1,100	312,038	2,103	4,156,719	4,156,719
Manufactures of—	6,163	207,385	36,424	2,478,632	12,432	277,378	53,203	3,203,731	3,203,731
Total	10,019	1,483,911	107,923	24,757,701	20,768	1,941,331	150,006	30,334,197	30,334,197
WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Wool	332	141,170	6,376	2,384,960	358	117,824	5,618	1,970,616	1,970,616
Cotton	1,842	65,044	6,115	1,842,628	285	97,171	5,618	1,741,128	1,741,128
Silk	1,100	421,540	3,021	1,778,835	1,30	80,538	2,107	1,313,451	1,313,451
Flax	413	49,197	7,500	1,166,718	552	59,958	6,333	976,496	976,496
Manufactures of—	1,175	53,171	66,640	1,008,419	473	31,001	48,974	697,822	697,822
Total	2,384	393,166	89,652	8,133,601	1,818	384,432	68,989	6,699,516	6,699,516
Entered for consumption	10,019	1,483,911	107,923	24,757,701	20,768	1,941,331	150,006	30,334,197	30,334,197
Total on market	12,403	1,877,077	197,575	32,941,311	22,586	2,327,803	218,995	37,033,713	37,033,713
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Wool	336	109,997	6,014	2,128,006	375	110,669	5,991	2,052,245	2,052,245
Cotton	234	61,780	5,018	1,451,928	273	97,171	5,618	1,563,133	1,563,133
Silk	100	59,881	2,135	1,154,436	167	78,048	2,373	1,121,630	1,121,630
Flax	333	70,456	5,151	918,157	257	45,205	4,653	861,545	861,545
Manufactures of—	2,978	83,710	73,677	934,372	2,005	80,503	47,325	709,155	709,155
Total	4,621	385,814	91,995	6,587,297	3,107	403,260	65,415	6,307,708	6,307,708
Entered for consumption	10,019	1,483,911	107,923	24,757,701	20,768	1,941,331	150,006	30,334,197	30,334,197
Total at the port	14,040	1,869,725	199,918	31,344,993	23,875	2,344,561	215,421	36,641,905	36,641,905

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D. C. Hays, A. C. Kingsland.
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Legal Notices.

COMMISSIONER'S SALE OF THE
property of the **WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.**

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

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1888, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1893, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1893,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis. And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State Hoe of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, trestles, sidings, buildings, structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appertaining to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo.; the right of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill.; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois. Right to use certain tracks and depot facilities in the Union depot at Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo.; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses at said named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Hocking Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 16a, 16, 17, 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa, and also certain real estate interests in the following railroads and properties, to-wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St. Louis Railway, extending from the Iowa State line to Council Bluffs, the Eel River Railway; the Humeston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad, St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad, the Champagne & Southern Railroad, the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore or hereafter acquired, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right title and interest of the said Wabash St. Louis & Pacific Railway Company in and to \$40,000 Union Bridge Company bonds; \$1,342,000 Humeston & Shenandoah Railroad Company first mortgage 7 per cent bonds; \$1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; \$400,000 Wabash Railway Company mortgage 7 per cent bonds; \$179,000 Wabash St. Louis & Pacific Railway Company-Detroit Division-6 per cent bonds; \$248,000 Quincy Missouri & Pacific Railroad Company income bonds; \$1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; \$728,000 Toledo Peoria & Western Railroad Company

Legal Notices.

second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Railroad & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 96 100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,340 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,049 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Booneville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railroad Company; 1,065 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,904 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,100 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 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736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTING
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.

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

Publications.

Stock and Bond Prices

IN

BOSTON,

PHILADELPHIA

AND BALTIMORE.

1876---1885.

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

FINANCIAL REVIEW.

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

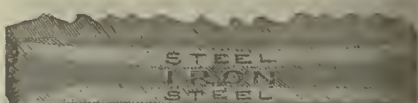
In the Review for 1887 the prices of the Boston, Philadelphia and Baltimore markets will be published for the first time, but they will be given for one year only (1886), for the record for previous years is contained in this book.

Price, bound in Cloth, - - - \$1 50.
To Subscribers of the Chronicle, 1 00.

WM. B. DANA & CO., Publishers,
79 AND 81 WILLIAM STREET, NEW YORK.

Miscellaneous.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and practically
Burglar-Proof.

CHROME STEEL WORKS,
Circulars Free. BROOKLYN, N. Y.

JOSEPH GILLOTT'S
STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878.

EDMUND T. ALLEN,
Commissioner.

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 Decem-
ber, 1885.....\$3,770,094 30

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

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

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks.....\$9,034,685 00

Loans secured by Stocks and
otherwise..... 1,438,600 00

Real Estate and Claims due the
Company, estimated at..... 530,000 00

Premium Notes and Bills Re-
ceivable..... 1,508,143 53

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

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

SIX PER CENT INTEREST on the outstand-
ing 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 representa-
tives, 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. Coseltt,
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. FRALICH, Sec'y. A. WHEELWRIGHT, Asst Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policyholders exclu-
sively.

All Policies issued by this Company are INDISPUT-
ABLE after three years.

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

This Company issues all forms of Insurance, in-
cluding Tontine and Limited (Non-Forfeiting) Ton-
tine.

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 liber-
ality, assures the popularity and success of this com-
pany.

GOOD AGENTS, desiring to represent the Com-
pany, are invited to address J. S. GAFFNEY, Super-
intendent 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-in-
surance and other Claims..... 77,496 88

Total Assets January 1, 1885.....\$772,252 69

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
This Company issues Certificates of Insurance,
losses payable in LONDON, at its Bankers, Messrs.
BROWN, SIMPLY & CO.

Miscellaneous.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME.

NO WATER. NO BRUSH.
ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

59 BECKMAN 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 let-
ters at once. Parties using same pronounce it the
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and uniform.

Price Reduced. Send for Price List.

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ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From New (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.
LABRIADORE, P. d'Hauterive, Wed., April 21, 7 A.M.
ST. GEORGE, Boyer.....Wed., April 28, 1 P.M.
ST. LAURENT, De Jouselin.....Wed., May 5, 6 A.M.
The next sailings of La Normandie, May 12, 1 P.M.
June 16, 5 A.M.; La Champagne, June 9; La Bour-
gne, June 23.

Price of Passage (including wine)—To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$22—including wine, bedding and utensils. Re-
turn 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. Con-
tracts 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 BAILING 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.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

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

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,300,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,490 95

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 ..\$16,220,135 03

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

CHAS. E. WHITE, SAM. P. BLADEN,

Managers.

JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE:

Cor. Pine & William Sts
NEW YORK.