

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. 1,087.

Financial.

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

London Office, No. 22 Abchurch Lane.

Merchants' Bank
OF CANADA.

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

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager

BANKERS:

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

NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.

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

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - \$480,000

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

HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bos-
anquet's Bank, Limited, } BANK OF MONTREAL,
62 Lombard Street, } 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,
TORONTO, CANADA.

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

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,600,000

Reserve Fund, - - - £750,000

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

Bills negotiated or sent for collection. Telegraphic transfers made.

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

PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAYY, LONDON.

De Twentsche
Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guldens (\$2,881,570—)
Reserve Fund, . . . 913,082.52½ " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,

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

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

BOSTON Correspondents, Massachusetts N. Bk.

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

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

Reserve Fund, - - - 400,000

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

FRANK P. LOW, } Managers.

P. N. LILIENTHAL, Cashier.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

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

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS.

BLAKE BROTHERS & CO.,

18 Wall Street, New York

28 State Street, Boston, Mass.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, . . . \$7,500,000
Reserve Fund, . . . 4,500,000
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, Poochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Illoilo, San Francisco and London.

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Special Investments.

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AND

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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.

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No. 20 BROAD STREET,

INVESTMENT SECURITIES AND

COMMERCIAL PAPER,

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Securities Dealt in.

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WM. C. NOYES,

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DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

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

Investment Securities

BOUGHT AND SOLD.

WANTED:

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

ALBERT E. HACHFIELD,

No. 5½ Pino Street.

E. S. BAILEY,

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DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Banks and Bankers Out of New York.

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LODOWICK J. HILL, E. S. McCANDLESS, A. W. HILL
President. Cashier. Vice-Pres't

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

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

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

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

Bank of Buffalo,

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

BUFFALO, N. Y.

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

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

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

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

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

German National Bank,

LITTLE ROCK, ARKANSAS.

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

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

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

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

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

THOMAS BRANCH & CO.,

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

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& Estabrook,

BANKERS,

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BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston

Samuel G. Studley,

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MEMBER OF BOSTON STOCK EXCHANGE.

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Narr & Gerlach,

HANKERS AND BROKERS,

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PHILADELPHIA.

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

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Jos. M. Shoemaker & Co.

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PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
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INVESTMENT AND SOUTHERN SECURITIES a Specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

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BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,

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CLEVELAND, OHIO.

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

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
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AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,

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Dealers in Western Securities.

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

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CINCINNATI, OHIO.

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 Counsellor at Law

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PRACTICES IN ALL THE COURTS,
Incorporation and Commercial Law a Specialty
Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

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Toledo & Ohio Central

RAILROAD

COMMON AND PREFERRED

STOCK

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Toledo & Ohio Central

First Mortgage, Preferred and Common.

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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.

J. P. WINTRINGHAM,

Member Consolidated Stock & Petroleum Exch.
36 PINE ST., NEW YORK.

Telephone—"232 John."

GAS, INSURANCE, BANK, CITY RR.

TRUST CO. and FERRY STOCKS.

A weekly list of lots of these securities offering on the market published Mondays with prices.

Copies on application
Orders solicited to buy or sell on the Exchanges, or at the weekly Auction Sales.

Financial Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President.

WALTER J. BRITTON, Secretary.

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.

Vice-President:

HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus 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. Dept., for the protection of Policy-holders.

Assets, January 1st, 1886, \$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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

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

ROBT J. HILLAS, Asst. Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low,

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

A. B. Hall, H. A. Huribut, Alex. Mitchell,

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

Geo. S. Coe, Wm M. Richards.

Chronicle Numbers

WANTED.

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

Ten Cents for each of the above paid at the Office

Interest, Dividends, &c.**THE AMERICAN EXCHANGE NATIONAL BANK, 123 BROADWAY,**

NEW YORK, April 23, 1886.

The Board of Directors have this day declared a Semi-Annual Dividend of THREE AND ONE HALF PER CENT, payable on the First of May proximo.

Transfer books close to-day and will re-open on 5th proximo.

DUMONT CLARKE,
Cashier.

ST. LOUIS ALTON & TERRE HAUTE RR. CO., 32 NASSAU ST., NEW YORK,

April 22, 1886.
To Preferred Stockholders of St. Louis Alton & Terre Haute Railroad Company:

A cash dividend of TWO AND ONE-HALF PER CENT has been declared upon the Preferred Stock payable on and after May 1, 1886, to preferred stock holders of record April 27, 1886. The transfer books of both common and preferred stock will be closed April 27, at 3 P. M., and re-opened June 3, at 10 A. M.

W. B. CUTTING, President.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 BROAD ST., NEW YORK, April 10, 1886.

DIVIDEND No. 119.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for March, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 24th inst.

LOUNSBURY & CO., Transfer Agents.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, April 20, 1886.

DIVIDEND No. 77.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable May 15, to stockholders of record at close of business May 1, 1886. Transfer books close May 1, and re-open May 17, 1886.

A. S. WEINSHEIMER, Secretary.

NORTHERN PACIFIC RAILROAD COMPANY,

TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, April 22, 1886.

Coupons of the Missouri Division Bonds of this company, due May 1, prox., will be paid upon presentation at this office on and after that date.

ROBERT LENOX BELKNAP, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, April 10, 1886.

QUARTERLY INTEREST due May 1, prox., upon registered bond certificates of this company will be transmitted at maturity to holders of record April 24 inst., from which date until May 2, 1886, the transfer books will be closed.

GEO. S. JONES, Treasurer.

Financial.**NOTICE.**

Holders of General Mortgage Bonds of the Wabash St. Louis & Pacific Railway Company

Who have not signed the agreement of July 15, 1885, are hereby notified that no bonds will be received under that agreement after April 24, 1886. Up to and including that date bonds may be deposited with the Purchasing Committee on payment of two per cent in cash.

For the Purchasing Committee,

O. D. ASHLEY, Secretary.

NEW YORK, March 23, 1886.

TO HOLDERS OF THE INCOME BONDS OF THE ROME 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.

By authority of the Board of Directors the Consolidated Mortgage Bonds issued in exchange for Income Bonds deposited prior to May 1, 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.

The holders of over two-thirds of the Income Bonds have already assented to the above proposition and deposited their bonds.

CHARLES PARSONS, President.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

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

JOHN ROCKWELL,
20 Nassau Street, New York.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Financial.**Denver & Rio Grande Railway Company.****FINAL NOTICE.**

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed.

April 10, 1886.

GEORGE COPPELL,

Chairman of the New York Committee.

HOWARD GILLIAT,

Chairman of the London Committee.

M. C. VAN HALL,

Chairman of the Amsterdam Committee.

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.

We have to Offer to Investors upon Private Terms,

\$1,452,000

6 PER CENT FIRST MORTGAGE BONDS

UPON A RAILROAD PARTLY BUILT.

The Earnings of the Road are estimated at lowest calculation nearly twice the amount of interest on the Bonds required to complete the Road, as it runs through a rich agricultural country.

Information furnished on application at our office or by mail.

HILMERS, MCGOWAN & CO.,

P. O. Box 2847. 35 Wall St., New York.

NOTICE.**To Stockholders of the Wabash St. Louis & Pacific Railway Co.**

FOR THE ACCOMMODATION OF FOREIGN STOCKHOLDERS the time during which subscriptions will be received for the new stock, under the Bondholders' Agreement of July 15, 1885, has been extended to May 10, 1886, after which date the right of stockholders to subscribe will be forfeited.

All unpaid instalments will bear interest from April 10, 1886.

For the Purchasing Committee,

O. D. ASHLEY, Secretary.

NEW YORK, April 9, 1886.

Atlanta & Charlotte A. L. R'y Bonds.

Memphis & Charleston R.R. Bonds.

Memphis & Little Rock R.R. Bonds.

Carolina Central R.R. Bonds.

North Carolina State 6s.

Birmingham City, Ala., 7s.

And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,
4 Wall Street.

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. Brier 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. R. Hollins & Co.)

HENRY W. SMITH (Mutual Life Ins. Co.)

WILLIAM A. READ (Vermilye & Co.)

CLARENCE CARY (Cary & Whitridge.)

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 any 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 any part of the new securities allocated under the plan to the present preferred and common stockholders respectively, and not taken by them.

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

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

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.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.**Fifth Avenue HOTEL,**

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 8d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.

Private wire connections.
Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co., Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

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THE Commercial & Financial Chronicle

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A Weekly Newspaper,

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The Chronicle.

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—On page 515 will be found the detailed returns, by States of the National Banks, under the Comptroller's call of March 1, kindly furnished us by Mr. Snyder. Previous returns were published—those for Dec. 24, 1885, in the CHRONICLE of Feb. 13, 1886, page 213; those for Oct. 1, 1885, in the issue of Nov. 14, on page 553.

CLEARING HOUSE RETURNS.

The unsettled condition of labor in so many localities is still an adverse influence, tending to check all enterprise for the time being. But notwithstanding that circumstance, bank exchanges for the week ended April 17 show a gain over the previous week reaching \$41,124,242, of which some \$12,000,000 is at New York, due in great part, if not wholly, to increased speculative activity. The most of the remaining twenty-nine million dollars is accounted for at Boston and Chicago and is only an apparent increase, because the present returns for those cities include six days whereas last week's figures embraced only five days.

Comparison with the corresponding week of last year discloses an excess of 17.5 per cent, against 30 per cent last week and 42.2 per cent April 3. This decreased gain results from a decided increase in 1885 in the volume of clearings (some \$103,000,000) during the week under review.

Share transactions on the New York Stock Exchange cover a market value of \$102,999,000 for the week, against \$87,316,000 for the similar period a year ago, and after, as usual, deducting double these values from the total at New York, there

remains \$387,029,448 and \$313,878,488 in the two years to represent exchanges of other origin, or an increase of 23.3 per cent.

	Week Ending April 17.			Week Ending Apr. 10.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$593,027,448	\$488,510,488	(+21.4)	\$580,894,881	+44.7
Sales of—					
(Stocks....shares.)	(1,715,474)	(1,426,753)	(+20.2)	(1,680,570)	(+65.7)
(Cotton....bales.)	(341,700)	(652,400)	(-47.6)	(273,800)	(+7.0)
(Grain....bushels.)	(27,812,000)	(56,077,500)	(-50.4)	(34,574,000)	(-32.3)
(Petroleum....bbls.)	(52,968,000)	(83,015,000)	(-57.6)	(81,638,000)	(-4.6)
Boston.....	\$88,130,081	\$71,962,039	+15.5	\$84,289,189	+2.0
Providence.....	4,578,800	4,498,100	+1.8	4,045,800	+8.4
Hartford.....	1,674,219	1,455,681	+15.0	1,700,248	+4.6
New Haven.....	1,141,643	1,087,254	+4.0	1,072,785	-9.0
Portland.....	758,386	871,622	-13.0	869,670	-6.4
Worcester.....	969,500	859,288	+12.8	799,399	+8.4
Springfield.....	840,014	857,958	+2.7	732,864	-5.8
Lowell.....	561,588	484,941	+29.8	408,084	+6.8
Total N. England.....	\$93,657,271	\$81,835,393	+14.4	\$73,917,939	+2.0
Philadelphia.....	\$54,467,915	\$45,329,381	+20.2	\$50,041,693	+9.4
Pittsburg.....	7,070,771	7,107,586	+7.9	7,810,641	+4.5
Baltimore.....	11,963,546	11,568,294	+3.4	11,151,794	-4.7
Total Middle.....	\$74,132,232	\$64,005,164	+15.8	\$69,031,098	+8.3
Chicago.....	\$47,559,588	\$46,140,878	+3.1	\$48,475,707	+8.3
Cincinnati.....	10,755,550	8,735,650	+22.8	9,757,100	+6.4
Milwaukee.....	3,162,449	3,067,004	+4.1	3,191,568	+18.1
Detroit.....	2,813,124	2,390,594	+18.9	2,996,592	+20.1
Indianapolis.....	1,147,795	1,459,672	-8.9	1,164,059	+2.4
Cleveland.....	2,349,977	1,984,274	+18.4	2,324,599	+29.5
Columbus.....	1,561,945	1,450,295	+5.5	1,882,065	+46.8
Peoria.....	565,219	739,625	-23.6	674,311	-12.7
Omaha.....	2,633,708	1,908,798	+38.0	2,934,860	+82.8
Denver.....	2,997,980	.....	.....	3,410,520	.....
Total Western.....	\$72,60,8320	\$67,728,590	+7.4	\$68,400,589	+11.2
St. Louis.....	\$14,960,210	\$15,869,428	-5.7	\$15,097,863	-4.1
St. Joseph.....	648,302	637,108	+1.7	691,214	-4.7
New Orleans.....	7,157,331	6,604,929	+8.4	7,731,238	+5.8
Louisville.....	4,100,463	4,368,964	-6.7	4,768,183	+1.6
Kansas City.....	5,571,738	4,441,940	+25.4	5,273,173	+44.0
Memphis.....	1,482,225	1,033,507	+43.4	1,883,469	+15.9
Galveston.....	1,413,892	.....	.....	1,210,728	.....
Total Southern.....	\$33,920,569	\$32,930,964	+2.9	\$35,444,600	+4.9
San Francisco.....	\$11,290,069	\$12,851,050	-12.1	\$9,929,220	-1.7
Total all.....	\$578,648,209	\$747,009,649	+17.5	\$837,521,967	+30.0
Outside New York.....	\$285,618,761	\$259,399,161	+10.1	\$256,627,016	+5.7

* Not included in total.

Our usual telegraphic returns of exchanges for the five days have been received this evening. For Philadelphia, Baltimore and New Orleans the figures cover only four days, in consequence of the observance of Good Friday at those points, while in 1885 five days are included. In the aggregate for all the cities there is an increase of 21.4 per cent, but outside of New York, and largely owing to the holiday mentioned above, the gain reaches only 4.6 per cent.

	Five Days Ending April 23.			5 D'ys End'g Apr. 18.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$483,832,502	\$370,007,741	+30.8	\$494,251,619	+19.4
Sales of Stock (shs.)	(761,995)	(929,561)	(-18.0)	(1,430,849)	(+24.7)
Boston.....	59,041,884	54,910,242	+7.5	68,681,337	+17.4
Philadelphia.....	36,811,905	35,186,018	+1.8	41,604,898	+18.2
Baltimore.....	7,676,459	9,211,947	-16.7	10,332,415	+7.3
Chicago.....	37,413,000	30,502,000	+15.5	39,518,000	+2.0
St. Louis.....	12,698,550	12,229,360	+3.8	12,520,836	-5.2
New Orleans.....	4,983,793	5,597,344	-11.0	6,090,914	+9.8
Total.....	\$642,455,883	\$521,013,652	+22.6	\$675,966,039	+17.1
Balance, Country.....	55,283,800	50,568,736	+9.3	56,085,510	+15.3
Total all.....	\$697,739,683	\$571,572,388	+21.4	\$732,051,549	+17.0
Outside New York.....	\$218,907,131	\$204,546,917	+4.6	\$237,829,630	+12.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

If we were to gauge the money market by the rates ruling for bankers' balances, we should be able to record an improvement this week. The fluctuations have been between $1\frac{1}{2}$ and 4 per cent, averaging about $2\frac{1}{2}$ to 3 per cent, the majority of the daily renewals being at these figures, with a tendency towards the lower rate. Some banks also report that they are getting 3 per cent from their customers, but large institutions inform us that there has been but little change, the tendency being rather down than up, their best call loans not ruling above $2\frac{1}{2}$ per cent, while large lines are out at 2 per cent. Commercial paper remains at unchanged quotations, with the supply limited and the demand good, the decrease in general business and the uncertainty as to the future of the labor disturbances checking the making of paper. The flow of currency still continues this way from the West, but there is at present a near-by demand for New York funds from Boston, Philadelphia and other points; this inquiry, it is thought, will soon subside. Still if gold exports continue it cannot be long before our money market will harden.

The feature in the London money market has been the improvement in the open market rates for discount. They touched 2 per cent this week, but are now down to $1\frac{3}{4}$ per cent, the advance being due to the continued loss of reserve and bullion, the latter still moving to France. The Bank rate however is without change, for the reason we suppose, that the cause now influencing the gold current is temporary,—that is the new French loan,—and that not unlikely the current will be reversed when the loan is placed. Probably too the gold movement that has been again started from this side, was a fact which had weight with the Bank managers in determining to make no change. Business is so very dull in Great Britain, and the commercial demand for money so limited, that an advance would naturally be deferred until it became imperative.

The hardening tendency of the discount open market rate in London again influenced our sterling exchange market, by lessening the demand for long bills and increasing the inquiry for short; but the price for the latter has been only fractionally higher, and as the week closed the market was easier, perhaps only because Friday was a partial holiday here and a full holiday at London, where Monday is also a bank holiday. Francs have however been in urgent demand all the week, and the inability to obtain a sufficient supply, or to meet the demand for remittance through exchange on London, compelled the shipment of gold, and since last Saturday \$1,970,837 87 in bars and \$250,000 in gold coin (being together \$2,220,837 87), have been shipped directly to France. This movement, like that from Great Britain, is connected with the new French loan for 900 million francs, which has just been fixed at 81 and is to be brought out about the middle of May. When the scheme was first announced the measure was so popular that although neither the rate of interest nor the price was stated, the subscriptions commanded a good premium. Since then the debate in the French Chamber has tended to make the loan less popular, so that the latest reports are a decline in premium; but it is regarded as certain that the subscriptions will be large. It will be remembered that when the Egyptian loan was offered in London and Paris the subscriptions in London alone were reported to have reached £100,000,000, the amount being recorded within half an hour after the books had been opened. It is to be presumed that the French loan will require deposits of 10 per cent of the subscriptions, and it is in anticipation

of this that gold is being drawn from many quarters of Europe and from America. This special demand cannot therefore be of long continuance.

The warm, spring-like weather of the past fortnight appears to have had a very beneficial effect upon the grain and grass crops at the West. Reports from California and other Pacific States give the outlook as good for an abundant yield of winter wheat. Except in Kansas and Michigan this grain is also in a very satisfactory condition in the States east of the Rocky Mountains, and everything gives promise of a rapid growth. Planting of spring wheat is likewise going forward under favorable conditions in the Red River Valley, but has been somewhat retarded by the wet condition of the ground in most other sections. In the South the planting of cotton at many points has been delayed by the wet weather and high rivers. In Texas the start is very promising. Altogether the agricultural outlook for the whole country is favorable.

The labor troubles have continued to be the absorbing subject; in fact, they have almost put out of mind every other consideration. This increased interest is due in good part, perhaps to the circumstance that the strikes and their results have been brought nearer home, first by the Lake Shore difficulties, and finally by the tie-up of the street cars in this city. Of course, in all such matters, it is not so much what is accomplished as what is feared that affects business enterprise. And when, in times which foster apprehension, a committee of workmen threaten to stop all the elevated cars and all the ferries leading to this city, as well as the horse cars—though it be but an idle boast, evidence rather of weakness than of strength—it does very nearly as much harm in making merchants and capital cautious, as it would do if it were accomplished. The truth is, business had already been a good deal demoralized all over the country by these disturbances, and it only remained for this week's experiences and fears to take the last bit of buoyancy out of the markets. Actual consumption of goods has only in a degree been checked, but speculation and enterprise have for the time being been killed and buying confined more nearly to supplying immediate wants.

Under this state of things, the inquiry, naturally enough, on every one's lips is, how long must these conditions last. At the moment the outlook in this particular is certainly becoming more hopeful, for apparently disintegration—and at many points—is already in progress, good men taking the vacant places and a constantly-increasing number of the old men acknowledging the foolishness of such strikes. At the same time it would be no great surprise if, as a desperate move, the disturbance were to widen by new orders from leading labor officials extending its operations. But even if that were to prove so, it ought to alarm no one; it would, of course, for a time make the confusion greater, yet it could only delay the end a little, and would work out a far more effective result unless some company compromised the principle at stake; and rather than do that it would be better that every car in the country, yes and every spindle too, should stop running. The question of wages and hours of labor can be arbitrated, and ought to be in most cases, but the question of breaking up a man's or a company's business, because he or it will not do as a society of workingmen bids, is another kind of issue that is clearly incapable of compromise. Why labor should use such a weapon, appears very surprising, for, as we have said on a previous occasion, it is of a kind which if successfully handled, destroys the weak and poor and

hence strengthens the rich. Boycotting a wealthy railroad corporation, inconveniences the public, but does the road no permanent harm; boycotting a rich merchant or manufacturer in a well-to-do neighborhood is an impossibility. It is the Bohemian baker that succumbs in such a struggle—the small capitalist, perhaps an employer just out of the ranks of labor, the struggling merchant not his affluent neighbor.

But aside from these labor troubles, there is no little vigor and energy apparent in commercial circles, affording good promise that, when once rid of this touch of chaos, a marked industrial development is still perhaps more than probable. Of course we have had a set back, and the enterprise that was nearly everywhere so apparent has in very many cases been abandoned, or at least deferred. And yet amid it all—and no one needs to be told that it has been a severe strain—is it not surprising how well our leading industries have stood the pressure? Dry goods have been in active request all the time. Just at this moment there is a much quieter feeling, but stocks are low, and the trade is in excellent shape. We may mention, as a possible event, that if the wool duty should be taken off, woolen goods would receive a special impulse. Yet aside from that, the eagerness of actual consumption during late months encourages the belief that the present slackened demand for dry goods is much of it only a want deferred, and that with the restraint lifted it will quickly not only reassert itself but also make good the loss. Then there is the steel rail market well supported even now; in fact all departments of the iron industry, though in no case buoyant, have met a pretty steady demand, preventing any collapse. That the buyers of pig iron, a raw material which enters into so many trades, should be cautious when every one of those trades may speedily be disturbed by new demands of labor is reasonable; but the concessions are slight; and the obvious tendency is such that any increase in the inquiry would change the whole tone and condition.

In the same connection and quite a suggestive feature are the late reports of prospective railroad extensions. It is not necessary for us to call attention to the variety of industries that are affected by growth in mileage, but these weekly announcements of new bond issues by old companies are beginning to aggregate a large amount, and they foretell a decided revival of activity in railroad building unless the labor disturbance should further develop and check the movement. This week Rock Island has given shape to the predictions that were current respecting its intentions by placing 10 millions of new bonds with Kuhn, Loeb & Co. Last week it was the Chicago & Northwestern. In a word, nearly every large Western company has now made similar preparations. Does not this mean business activity of an extended and varied description? We also see it noticed as an evidence of new railway projects now in contemplation or in progress, that 24 railroad bridges over navigable streams—one-half of them being over the Mississippi and Missouri rivers—have been acted upon by Congress at this session.

The anthracite coal trade likewise presents a very encouraging outlook. The companies are working together well, and though no further general advance in prices has been made, the demand is active, and it is not improbable that this may of itself soon bring about better quotations, leaving little need for concerted action in that respect. The allotment for May was fixed this week, and the same figure was agreed upon for that month as for April, namely 2,000,000 tons. This is in both cases below the production of 1885, and will enable the companies to

work off some of their surplus stocks, which, during the three months of unrestricted production, had reached heavy amounts, but are now rapidly being reduced under the wise policy the managers are pursuing. Particularly encouraging, however, are the official figures of tonnage, which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of March. From these we see that the production for the month was 733,601 tons greater than in the corresponding period of 1885, and yet stocks during the month so far from increasing on this heavy production, actually were 54,476 tons smaller at the end than at the beginning, though as already said they continued quite large nevertheless. Here are the figures prepared in our usual form.

Anthracite Coal.	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	190,910	693,585	754,545	874,681
Production.....	2,750,391	2,025,790	7,482,691	5,435,300
Total supply.....	2,750,391	2,691,355	8,237,236	6,309,981
Stock end of period.....	912,470	431,424	942,470	431,424
Consumption.....	2,813,867	2,259,931	7,294,766	5,878,557

These figures show the consumption (calculated on the basis of the amount that has disappeared from sight) this year to have been 2,813,867 tons, or 553,936 tons greater than a year ago, and for the three months 7,294,766 tons, an increase of 1,416,209 tons. It was supposed by some that in fixing the output for the current year at 33½ million tons, or considerably larger than the output for any preceding year, the combination had overshot the mark, but the table given shows that in the three months of unlimited production more than the entire increase over the previous year called for by this allotment, was produced, leaving actually less to be mined in the remaining nine months than had been mined in the same nine months of 1885—that is to say, the total increase called for by the 33½ million output is 1,876,471 tons, whereas in the three months in question there has been an increase of 2,047,391 tons. Under this heavier production the stock at tidewater shipping points on April 1 was about half a million tons greater than on the same day of 1885, but the restriction proposed for April and May amounts to 775,938 tons, the effect of which will be that stocks will again be reduced and that on the 1st of June the output for the five months of 1886 will stand about 1,300,000 tons ahead of 1885, leaving for the seven months of heavy production from June 1 to January 1 an increase of only about 600,000 tons to be made up. Under such encouraging statistics, and with anthracite gaining from the bituminous producers because of the strikes in that class of coal (some of which gain will be permanent) and railroads actively engaged in the construction of new mileage, as mentioned above, and general business satisfactory except so far as disturbed by the labor troubles, it requires no special credulity to believe the reports current that the condition of the coal trade is better now than it has been for a long time past.

The railroad situation, as concerns everything but the difficulties with the employes, has greatly improved since last week. Trunk-line pooling affairs of course continue in the same excellent state as before. But in other sections the spirit of harmony and peace is also getting uppermost, and some decided progress has been made towards removing the differences that have latterly disturbed the prospect. Thus in the Northwest the roads running between Chicago and St. Paul, which for some weeks have been at loggerheads and taking freight at 8 and 10 cents per 100 lbs. for nearly all classes, have this

week (yesterday) restored rates to a basis of 50 cents on first-class and the other classes proportionately less—that is, to the standard of last year for the summer. It is even stated that concessions about percentages have been made and that a new pooling arrangement is not impossible. The Trans-Continental trouble also seems to be mending, and whereas at the outbreak of the affair rates were steadily going lower, now they are gradually being raised. It is a somewhat curious circumstance that the advance is being caused by the increase of traffic, the low rates having produced a great rush of business, and the companies being anxious to get some profit out of it. The Pacific Mail has not yet been brought to terms, and this week passed its dividend, but the Atchison announces higher schedules on both freight and passengers, and the Southern Pacific and the Union Pacific have advanced passenger fares, so for the moment the tendency is decidedly upward.

In the stock market the labor troubles have overshadowed all other considerations and the business has been almost wholly confined to the traders. The undertone has nevertheless been strong, and holders of stocks have manifested no inclination to sell; consequently there has been but little disposition to invite disaster by making liberal speculative sales and thereby augmenting the short interest which is already large. All the circumstances noted above, other than the labor differences, have had a share in strengthening confidence in the future of values. As a matter of news it has been announced that the Atchison has definitely absorbed the Gulf Colorado & Santa Fe, involving ultimately the issue of eight millions additional Atchison stock. We also have the intelligence, this week, that the Cincinnati Hamilton & Dayton has been acquired in the interest of the Chesapeake & Ohio and the Huntington system of roads. The Hamilton & Dayton will afford the Chesapeake & Ohio an outlet direct to Toledo and Indianapolis, and the Gulf Colorado & Santa Fe will carry the Atchison system to the Gulf coast at Galveston.

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 23, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,089,000	\$800,000	Gain.. \$289,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$1,089,000	\$800,000	Gain.. \$289,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury and \$2,220,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 23, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,089,000	\$800,000	Gain.. \$289,000
Sub-Treas. oper. and gold exports ..	0,000,000	9,720,000	Loss.. 8,720,000
Total gold and legal tenders....	\$7,089,000	\$10,580,000	Loss.. \$3,511,000

The Bank of England reports a loss of £251,081 bullion for the week. This represents £7,000 net sent abroad and £244,081 sent to the interior. The Bank of France gained 7,267,000 francs gold and 3,511,000 francs silver, and the Bank of Germany, since the last report, increased 6,220,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 22, 1886.		April 23, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,462,601	.....	23,897,524	.....
Bank of France	51,835,923	44,729,280	41,890,735	42,599,676
Bank of Germany	18,142,960	16,089,040	12,622,950	15,428,050
Total this week	91,441,484	60,818,320	80,411,209	58,027,726
Total previous week	91,237,072	60,531,710	79,693,208	57,946,436

The Assay Office paid \$216,790 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 Certific's.	Silver Certificates.
Apr. 16	\$293,216 85	\$6,000	\$210,000	\$32,000	\$14,000
" 17	298,329 11	4,000	197,000	29,000	68,000
" 19	360,148 04	2,000	238,000	57,000	62,000
" 20.	742,664 95	5,000	570,000	108,000	61,000
" 21	414,598 87	9,000	302,000	71,000	32,000
" 22.	308,198 89	1,500	224,000	36,000	46,000
Total.	\$2,417,156 71	\$27,500	\$1,741,000	\$331,000	\$313,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

THE GRAIN MOVEMENT AND TRUNK-LINE EARNINGS.

Grain receipts at New York keep up remarkably well, considering last year's failure of the wheat crop and the small grain movement that has been in progress from Chicago eastward. The figures for March have now been made up, and though the total receipts are some two million bushels smaller than in the corresponding month of 1885, that fact is deprived of much of its significance by the circumstance that the movement in that year was unusually large.

It is only by comparison with these exceptional figures that the 1886 receipts look unsatisfactory, for in reality the total is heavy itself and heavy for the period of year, reaching 10½ million bushels. Excepting only 1885, this compares favorably with other years of large aggregates. Thus it is a trifle above the 1883 aggregate, and above also the 1881 and 1879 totals, though not quite up to the aggregate for 1880. These latter three years were years of great prosperity and heavy receipts, which gives to their totals special interest. It is well to note, therefore, that against the 10,256,150 bushels receipts for this year, the receipts for March, 1881, were 9,812,220 bushels, for 1880 10,925,070 bushels, and for 1879 10,116,924 bushels. Or, perhaps, a better idea of the magnitude of the 1886 figures is furnished by comparing them with the 6,278,880 bushels of 1884 and the 5,063,330 bushels of 1882—years of small receipts.

Of course the character of the receipts has changed—that is to say, whereas formerly wheat formed the greater part of the movement, now it is corn that has acquired that distinction, and wheat has dropped into a position of minor significance. Thus of the 10,256,150 total receipts for the month, no less than 5,222,944 bushels was corn. In 1881 out of 9,800,000 bushels receipts, only about 2,800,000 bushels was corn, while wheat and flour together had about 5,300,000 bushels. This year only 453,850 bushels of actual wheat came here during the month, while the equivalent of 1,772,752 bushels more was received in the shape of flour, making together only 2,226,602 bushels, or not one half the amount of the corn receipts in the same time. This fact of the heavy corn arrivals (the corn crop of last season having been excellent) will explain how the grain movement has been kept comparatively so large notwithstanding the contraction and

falling off in wheat. Oats also is quite an important item, having contributed 1,660,646 bushels; barley has 546,602 bushels, malt 424,020 bushels, peas 49,500 bushels, and rye 9,304 bushels. It is to be said with regard to oats that their total seems to be slowly and steadily enlarging, and they have therefore become of more consequence than formerly.

But the chief interest does not attach to the total grain movement just now. A much more interesting question is the proportion of the movement carried by each road. There have latterly been a great many charges of rate cutting, and though they have been explained to the satisfaction of Commissioner Fink, the fact of their having been made invests the figures of the distribution of the receipts as between the different roads with increased importance. The statistics serve to show what the occasion was that has given rise to the suspicion. Here is a statement of the deliveries at New York during March by each of the five trunk lines for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MARCH.

March.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	3,368,685	4,528,692	3,911,041	4,528,383	2,936,128	3,704,078
Per cent.	32.85	39.35	52.73	44.28	57.98	37.75
Erie.....bush.	2,051,292	3,135,685	1,257,126	3,296,548	1,800,906	3,166,310
Per cent.	20.00	25.51	20.02	31.85	25.09	32.27
Pennsylv'a...bush.	1,051,323	2,425,499	658,561	1,200,868	583,091	1,828,902
Per cent.	10.25	19.74	10.49	11.74	10.52	18.64
Del. L. & W...bush.	2,477,686	685,282	358,700	766,009	.....	.....
Per cent.	24.15	5.55	5.71	7.49	.....	.....
West Shore...bush.	655,595	1,238,040	.....	.....	.....	.....
Per cent.	6.39	10.03	.....	.....	.....	.....
Various RRs.bush.	476,095	181,278	414,949	80,291	73,837	197,007
Per cent.	4.65	1.07	6.61	0.84	1.45	2.01
Total R.R...bush.	10,080,670	12,139,470	6,000,983	9,818,459	4,843,802	8,896,893
Per cent.	99.29	93.78	95.56	90.00	95.64	90.67
River & coastw.bu.	175,474	150,540	278,797	408,105	219,528	915,857
Per cent.	1.71	1.22	4.44	4.00	4.36	9.33
Total all...bush.	10,256,150	12,290,022	6,279,880	10,226,564	5,063,330	9,812,290

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Of course it is known that the Lackawanna is the road against which the charge has been directed, the basis of it, we suppose, being that while the aggregate receipts of grain as compared with last year show a falling off of two million bushels, the Lackawanna has increased its total over 1½ million bushels, having carried 2,477,686 bushels this year, against only 685,282 bushels in March, 1885; furthermore, while the Lackawanna has made this large gain, all the other roads have lost heavily—the Central and Erie each about 1,100,000 bushels, the West Shore about 600,000 bushels, and the Pennsylvania nearly 1,400,000 bushels. So great in fact has been the advance made by the Lackawanna that it is now second only to the New York Central. It had over 24 per cent of the total receipts this year, against only 5½ per cent a year ago. On the other hand, the Central's percentage has been reduced from 36.85 to 32.85, the Erie's from 25.51 to 20.00, the Pennsylvania's from 19.74 to 10.25, and the West Shore's from 10.03 to 6.39 per cent. The Central, the Pennsylvania, the Erie, all three have a smaller proportion of the total movement in 1886 than in any other of the six years given.

These are interesting facts for the curious, but undoubtedly easily explainable, for if Lackawanna's better showing were the result of improper methods, practiced continuously and uninterruptedly (for its increased percentage was noted in the returns for previous months), in that case proof of it would have been forthcoming long since. Besides, it must be remembered that the Lackawanna is comparatively a new line—its Buffalo extension being only a few years old—so it is natural that as it perfects its connections and becomes better known it should get a larger share of the business. At the same time it must also be remembered that the marked changes in the com-

position of the grain movement could not fail to make some difference in the percentages of the different roads. Thus one road may have a strong hold on wheat, another on corn, another on oats, and as one or the other of these predominates, the percentages of the roads affected must rise or fall. We have already called attention to the fact that it is corn that plays the leading part now; and as bearing on that point it is significant that the Lackawanna's receipts were almost wholly composed of that cereal and oats, the road having carried more of each than any of the other lines—more even than the New York Central.

It was remarked above that the Lackawanna's proportion of the movement had shown gains in the month preceding, only in a less pronounced way, and in support of that assertion we produce the following table giving the receipts for the three months ended March 31 in each of the last six years. It will be noticed that the road's percentage for the quarter is not as great as for March alone, but still that the ratio is nearly double that of 1885, and in fact it is seen to have been steadily rising in all the years since the extension to Buffalo was made. Excepting the Lackawanna, the other roads have smaller percentages than a year ago, the Pennsylvania having lost most, both relatively and absolutely, while the Central's proportion is the smallest of the whole six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO MARCH 31.

Jan. 1 to Mch. 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	9,070,310	10,783,278	8,808,275	12,402,708	9,658,797	8,277,994
Per cent.	36.76	36.26	52.97	47.69	54.71	37.70
Erie.....bush.	5,411,651	6,306,639	3,213,781	7,871,661	5,442,444	6,927,599
Per cent.	21.91	22.37	19.33	29.90	30.84	31.55
Pennsylv'a...bush.	3,689,032	4,910,417	1,741,873	3,673,734	1,866,961	4,992,273
Per cent.	12.50	17.42	10.47	13.95	10.58	22.74
Del. L. & W...bush.	4,239,607	2,567,443	1,180,419	1,270,894	.....	.....
Per cent.	17.16	9.11	7.09	4.82	.....	.....
West Shore...bush.	1,636,416	2,860,002	.....	.....	.....	.....
Per cent.	6.63	10.15	.....	.....	.....	.....
Various RRs.bush.	974,173	295,906	947,341	239,755	229,241	517,496
Per cent.	3.94	1.05	5.70	0.91	1.29	2.36
Total R.R...bush.	24,480,739	27,723,745	15,992,189	25,453,752	17,191,343	20,715,352
Per cent.	98.90	98.96	95.56	96.67	97.42	94.35
River & coastw.bu.	272,114	401,409	739,390	877,160	455,806	1,242,588
Per cent.	1.10	1.04	4.44	3.33	2.53	5.65
Total all...bush.	24,752,853	28,125,154	16,731,579	26,330,912	17,647,149	21,957,940

An interesting inquiry also connected with the subject of the grain receipts is the relative amount of earnings derived from the same by the roads in the last two years. In the present year the official tariff on grain, Chicago to New York, was 25 cents per 100 lbs, and apparently has been well maintained at that figure. A year ago the schedule rate was the same till the 10th of the month, when it was reduced to 20 cents, it being admitted that all roads had been taking freight at the latter figure. But even that move did not suffice to compel an observance of the tariff, and on April 1, at a meeting of officials, it was voted to "restore" rates on April 6 to the 20 cent basis. Probably an average of 18 cents for the month is none too low. Allowing the Eastern trunk lines one half the total rate from Chicago, the figures would stand at 12½ cents for the distance east from Buffalo this year, against 9 cents last year. The actual weight of the 10,256,150 bushels of grain received in March this year, on the generally accepted average of the weight of each kind of cereal, was somewhat above 504 million pounds, giving an average per bushel for the whole receipts of about 50 lbs. Taking 50 lbs. also as the average for last year, the 12,290,022 bushels then received had a weight of about 614 million pounds. In other words the tonnage for 1886 would stand at 252,000 tons, against 307,000 tons in 1885. Assuming now that the whole of this tonnage was carried over the whole length of the lines between Buffalo and New York—which assumption is probably nearly correct, except in the case of the small quantity that came by river and over minor roads—the amount realized on the

same at 12½ cents per 100 lbs. in 1886 would be \$630,000, against about \$553,000 at 9 cents in 1885. That is to say, the reduced tonnage this year brought in more money than the larger tonnage of March, 1885. Distributing this now in proper proportions among the different roads, here is the result we get.

APPROXIMATE EARNINGS FROM THROUGH FREIGHT TONNAGE.

	March.			January 1 to March 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.	207,000	204,000	Inc. 3,000	552,000	486,000	Inc. 66,000
Erie.....	126,000	141,000	Dec. 15,000	323,000	284,000	Inc. 44,000
Pennsylvania.....	65,000	109,000	Dec. 44,000	189,000	225,000	Dec. 36,000
Del. Lack. & West.	152,000	31,000	Inc. 121,000	201,000	112,000	Inc. 149,000
West Shore.....	40,000	55,000	Dec. 15,000	100,000	125,000	Dec. 25,000
Total.....	500,000	540,000	Inc. 60,000	1,480,000	1,232,000	Inc. 198,000

Hence if this mode of figuring is reliable, the Lackawanna had a gain from its increased grain tonnage and the higher rates, of no less than \$121,000 as compared with the previous year; the Central, notwithstanding its falling off in tonnage, had a gain of about \$3,000, and the Erie and West Shore a loss each of \$15,000, and the Pennsylvania a loss of \$44,000. For the first quarter of the year the figures, made up in the same way, show a gain in earnings by all the roads of \$198,000, of which \$149,000 belongs to the Lackawanna. The Pennsylvania and the West Shore are the only ones falling behind 1885, the former \$36,000 and the latter \$25,000.

CHICAGO BURLINGTON & QUINCY.

The Chicago Burlington & Quincy report has been very tardy in coming to hand this year. In 1885 we had the preliminary statement (covering the 1884 operations) in time for our issue of the 21st of March; this year we have had to wait till the present week—April 24—and then would have had nothing but the same kind of a brief and meagre "preliminary" return, except that through the courtesy of one of our New York friends we have been furnished the loan of a copy of the complete report, other copies of which are in the Boston office, but for some sufficient reason, we suppose, for the time being withheld from distribution.

The financial results of operations are in one sense satisfactory and in another unsatisfactory. They are satisfactory in that we find that the 8 per cent dividends paid have been fully earned, with a margin of profit besides; they are unsatisfactory that with the increase in the company's mileage and the excellent yield of corn in the territory tributary to the road (the Burlington is the largest corn carrier in the West, being greatly dependent for its prosperity upon the yield of this cereal) the gain should have been so slight; furthermore the results are unsatisfactory, because the lines outside the company's system and which are not brought into the ordinary operations give a poorer account of themselves with each succeeding year. The following will show the ordinary operations of the system for the last thirteen years.

Year.	Mileage Dec. 31.	Gross Earnings.	Op. Exp'ses and Taxes.	Net Earnings.	Other Receipts.	Total Net Income.
		\$	\$	\$	\$	\$
1873.....	1,261	11,405,226	6,431,768	4,970,458	.....	4,970,458
1874.....	1,261	11,645,317	6,513,512	5,131,805	.....	5,131,805
1875.....	1,267	11,738,448	6,430,123	5,308,325	63,013	5,361,238
1876.....	1,343	12,003,350	6,803,545	5,195,405	53,844	5,189,249
1877.....	1,020	12,530,875	7,178,314	5,352,561	20,579	5,373,140
1878.....	1,709	14,113,503	7,871,915	6,241,588	6,162	6,247,750
1879.....	1,857	14,779,716	7,557,007	7,222,649	37,399	7,260,039
1880.....	2,772	20,454,405	9,804,491	10,650,001	37,552	10,637,553
1881.....	2,921	21,176,456	11,003,515	10,100,941	147,694	10,257,635
1882.....	3,226	21,550,605	11,283,003	10,263,812	452,499	10,710,341
1883.....	3,323	26,110,369	13,496,478	12,613,891	324,180	12,668,071
1884.....	3,467	25,488,612	14,090,740	11,892,863	568,700	11,959,635
1885.....	3,646	26,356,425	14,405,768	12,150,937	592,433	12,743,030

Year.	Payments from Net Earnings.			Surplus on Year's Operations	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends	Renewal Fund.			
	\$	\$	\$	\$	\$	\$
1873.....	2,133,603	2,576,770	.....	267,083	26,429,593	23,483,825
1874.....	2,045,322	2,661,089	.....	425,391	27,381,075	26,690,013
1875.....	2,260,108	2,685,536	.....	415,594	27,512,847	27,530,575
1876.....	2,295,242	2,749,065	.....	144,042	27,593,242	27,501,325
1877.....	2,512,410	2,470,715	.....	381,015	27,014,917	30,604,823
1878.....	2,534,980	2,477,484	1,000,000	235,286	27,950,817	30,877,725
1879.....	2,520,524	3,981,985	1,000,000	637,530	31,003,437	30,508,225
1880.....	4,019,109	4,360,064	1,250,000	1,022,380	54,113,197	54,113,735
1881.....	4,428,368	4,349,287	1,000,000	479,930	55,268,700	56,122,735
1882.....	4,661,003	5,023,509	750,000	231,739	60,019,606	68,048,050
1883.....	4,883,911	5,560,481	1,500,000	937,646	71,911,240	74,408,491
1884.....	5,831,030	5,596,580	500,000	511,105	70,450,146	77,160,608
1885.....	5,127,864	6,110,572	1,000,000	504,654	79,381,525	76,024,508

* \$2,290,000 of this was held in the treasury.

Thus the gross earnings are the largest on record, but so also is the mileage; on the other hand, the net is nearly half a million smaller than in 1883, though three-quarters of a million dollars greater than in the year 1884. The company had to pay dividends on an increased amount of stock during the year, so that \$543,992 more was required for dividends in 1885 than in 1884. This was offset in part at least by a diminished requirement on account of sinking fund charges, &c., which had in 1884 included some exceptional payments. Notwithstanding the larger call for dividends, the company shows a surplus on the year's operations not materially different from that for the previous year—\$504,654 in 1885 and \$511,105 in 1884, land sales not being taken into account in either year.

Of course for a company of the magnitude of the Burlington & Quincy, a surplus of half a million is not large; but it should be understood that in reality the 1885 result is better than that for 1884, because the contribution to renewal fund (fund for betterments, improvements, &c.), was in 1884 only half a million dollars, while in 1885 it was twice that amount, or full a million; so that on the basis of the same contribution to that fund in both years the surplus for 1885 would be a million dollars, against only about half a million dollars in 1884. But the 1884 contribution was much below the ordinary figure, while that for 1885 is just about up to the customary allowance for that purpose. On the other hand, it is only fair to say that the Burlington & Quincy makes very large payments yearly for sinking funds (the amount in 1885 having been \$646,430), and these, of course, are all taken out of net earnings before arriving at the surplus of \$504,654 given. Altogether, however, the surplus cannot be considered heavy, especially as the earnings of the road are subject to great fluctuations, a gain or loss of \$300,000 or \$400,000 a month, being not at all unusual, an illustration of which fact is afforded in the returns for January and February, 1886, the former having recorded a loss of \$460,000 in net and the latter a gain of \$320,000.

The mileage of the system has been greatly extended in recent years, involving of course a corresponding increase in debt and stock, and it must be admitted that as compared with what was expected the actual result shown has been disappointing. But the main reason for dissatisfaction is found in the operations of the properties outside of the system. These properties comprise some 1,000 to 1,200 miles of road, and the Burlington & Quincy has invested over 26 million dollars in their purchase and control. Stockholders are not given any information with regard to these properties, except that a brief paragraph is usually incorporated in the report saying that the result has been a surplus of so much (giving certain round figures); we need not, however, go beyond these figures of surplus to show that these outside lines are not yielding brilliant returns. Thus we are told that in 1885 their surplus was

only \$170,000, that being the amount remaining "after" paying their own operating expenses, and interest on "their outstanding liabilities *not owned by the Burlington & Quincy.*" Of course that is not a good showing, but it is all the worse when we remember that in 1884 the surplus had been \$700,000, and in 1883 as much as \$1,000,000, showing that the decline has been heavy and rapid. The Kansas City St. Joseph & Council Bluffs is one of these properties, and in 1885 paid $2\frac{1}{2}$ per cent dividends, yielding to the Burlington \$131,520, against 5 per cent in 1884, yielding \$263,040. And this it would seem is the only direct income the company derives from its investment of 26 million dollars in these properties.

It is interesting to note this result, because the Burlington & Quincy is now engaged in building a parallel line to St. Paul, in a field already so well supplied with railroad facilities that there is hardly room for another paying road; and yet the same extravagant expectations are entertained with regard to it as had been held with regard to the other investments made. In defense of these latter it could be said, however, that the company was keeping within its own field, while the St. Paul extension seems altogether outside of its province. Moreover, in that case, the company was investing in old lines, while now it is prosecuting a new system, and thereby provoking the hostility of the older lines in that territory, which are thus invited to enter its own territory. We pointed this out as one of the consequences sure to follow that action, and since then the Kansas City extension of the Milwaukee & St. Paul, which at that time was merely talked about, has been definitely determined on. In the first case, too, self-protection forced the company to acquire some of the lines embraced in the 26 million investment, while in the case of the extension to St. Paul no policy of defence or protection calls for the step. One reason why the Burlington & Quincy has not realized what was expected from the extensions made in its own system as well as from the investments in the outside lines, is that owing to the great amount of new railroad built in that section, and the consequent increase of competition, rates have so greatly declined. In promoting the extension to St. Paul the Burlington is giving that agency new force, and we shall watch with interest the outcome of the experiment.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 $\frac{1}{4}$ @ 12-2 $\frac{1}{2}$	Apr. 8	Short.	12-05
Amsterdam.	Sight.	12-1 @ 12-1 $\frac{1}{2}$	Apr. 8	Short.	12-05
Hamburg.	3 mos.	20-53 @ 20-56	Apr. 8	Short.	20-42
Berlin.	"	20-53 @ 20-56	Apr. 8	"	20-42
Frankfort.	"	20-53 @ 20-56	Apr. 8	"	20-42
Vienna.	"	12-72 $\frac{1}{2}$ @ 12-75	Apr. 8	"	12-59
Trieste.	"	12-72 $\frac{1}{2}$ @ 12-75	Apr. 8	"	12-59
Antwerp.	"	25-36 $\frac{1}{2}$ @ 25-41 $\frac{1}{2}$	Apr. 8	Short.	25-19
St. Petersburg.	"	23- $\frac{3}{4}$ @ 23- $\frac{1}{2}$	Apr. 8	Short.	25-14 $\frac{1}{2}$
Paris.	Short.	25-13 @ 25-17	Apr. 8	Short.	25-14 $\frac{1}{2}$
Paris.	3 mos.	25-32 $\frac{1}{2}$ @ 25-37 $\frac{1}{2}$	Apr. 8	Short.	25-14 $\frac{1}{2}$
Genoa.	"	25-46 $\frac{1}{2}$ @ 25-50	Apr. 8	Short.	25-14 $\frac{1}{2}$
Madrid.	"	45 $\frac{7}{8}$ @ 45 $\frac{3}{4}$	Apr. 8	3 mos.	46-50
Cadiz.	"	45 $\frac{7}{8}$ @ 45 $\frac{3}{4}$	Apr. 8	3 mos.	46-50
Lisbon.	"	52 $\frac{1}{2}$ @ 52 $\frac{1}{2}$	Apr. 8	3 mos.	46-50
Alexandria.	"	"	Apr. 8	3 mos.	111-00
Constantinople.	"	"	Apr. 9	3 mos.	111-00
Bombay.	Deind	1s. 6d.	Apr. 9	3 mos.	1s. 5 $\frac{1}{2}$ d.
Calcutta.	"	1s. 6d.	Apr. 9	3 mos.	1s. 5 $\frac{1}{2}$ d.
New York.	"	"	Apr. 9	60 days	4-8 $\frac{1}{4}$
Hong Kong.	"	"	Apr. 9	4 mos.	3s. 3 $\frac{1}{2}$ d.
Shanghai.	"	"	Apr. 9	"	4s. 7 $\frac{3}{4}$ d.

[From our own correspondent.]

LONDON, Saturday, April 10, 1886.

The outlook has improved in one particular the past week. That is to say, the course of events in Eastern Europe has been more favorable, and a pacific solution of political troubles in that quarter is now anticipated. But at home there has nat-

urally been considerable anxiety to estimate the effects and prospects of Mr. Gladstone's panacea for the removal of the Irish troubles. The probability of a fresh appeal to the constituencies has to be faced, and until it has been ascertained what the actual result is to be, a disposition to distrust operations is not to be wondered at. Consequently the general aspect of trade remains much as heretofore reported. In truth there is no appreciable variation in any branch of industry; nor does the discount market give any evidence of increase in commercial activity.

Although trade is unquestionably slack, it is better than it was at this time last year. This is shown in the improvement in our export trade, mainly with America. Furthermore, business is probably quite as sound as at any recent period. The markets just now are free from inflation. Speculators have not sufficient reliable data to operate upon, and therefore fictitious values exist in no department. We have, to be sure, had to pass through an unusually severe winter, which has seriously tried the unemployed; yet now at least we are enjoying a seasonable spring, and the agricultural outlook, regarded as a whole, is not unsatisfactory. It is true that our transactions with the Continent and Australasian colonies are not displaying the desired elasticity; yet those with America—a much more important field—are characterized by greater, and it is to be hoped growing, vitality. The loss on one side is thus more than made up by the gain on the other; and as times go we have no reason to complain of the result. This gives promise that a healthier and more confident tone may gradually assert itself when the political uncertainties at home become more settled.

The Board of Trade Returns which have just been published for March show at length that exports are now on the increase. True, the gain over last year is slight, but it is something to know that there is not a further diminution. The increase for the month is £328,345, the deficiency for the three months being £1,034,610. As regards the imports, there is a loss for the month of £576,630, making the decrease for the three months £10,183,869. The decrease is mainly in foodstuffs and cotton. The totals are as under:

—Total Imports.—		—Exports British & Irish Products, &c.—		—Re-exports Foreign & Colonial Mds &c.—		
Mar.	3 mos.	Mar.	3 mos.	Mar.	3 mos.	
£	£	£	£	£	£	
1884	34,871,465	107,062,487	20,104,230	58,385,148	7,824,381	15,881,798
1885	32,067,587	98,917,714	18,181,727	53,141,470	4,483,554	14,454,907
1886	31,490,937	86,783,245	18,510,072	52,106,890	4,031,796	13,056,282

An examination of the annexed table relating to our imports from America during March shows the great expansion which is going on. Heavier quantities have been received in some instances, as witness cotton, tallow, timber and leather; but, owing to general level of values being below that of last year, our indebtedness has not increased to the same extent. Our outlay for food still remains very moderate.

The following shows the imports from America during March, so far as enumerated in the Board of Trade returns:

March—		Quantity.		Value.	
		1885.	1886.	1885.	1886.
Oxen and bulls.....No.	11,857	6,722	£273,436	£133,954	
Cows.....No.	18	22	365	424	
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	913	318	2,277	616	
Wheat—Allan. ports.cwts.	769,314	676,803	310,229	273,120	
Pacific ports.....cwts.	1,226,047	1,540,277	498,881	598,833	
Flour.....cwts.	1,156,996	735,165	687,435	407,915	
Bacon.....cwts.	185,191	221,651	342,847	343,617	
Beef—Salted.....cwts.	25,322	23,287	53,127	42,664	
Fresh.....cwts.	87,197	57,987	227,752	138,392	
Hams.....cwts.	72,257	68,759	188,445	146,463	
Meat, unenumerat'd.cwts.	411	2-8	757	427	
Preserved.....cwts.	29,030	13,656	75,269	30,206	
Pork—Salted.....cwts.	25,680	25,158	40,342	36,825	
Fresh.....cwts.	17	2	30	4	
Butter.....cwts.	3,487	1,927	14,716	8,921	
Cheese.....cwts.	47,434	58,736	111,462	122,207	
Fish.....cwts.	1,963	61,564	1,457	145,886	
Lard.....cwts.	92,496	91,848	172,780	151,169	
Sugar, refined.....cwts.	190,600	157,553	161,087	140,379	
Copper ore.....tons.	461	8	7,435	160	
Regulus, &c.....tons.	1,783	1,968	44,857	48,620	
Unwrought and partly wrought.....tons.	261	101	12,567	6,997	
Cotton, raw.....lbs.	1,020,925	1,073,136	2,918,2-2	2,558,674	
Tallow.....cwt.	30,634	31,436	51,384	42,454	
Wood & timber—Hewn.lbs.	13,464	8,291	46,443	28,718	
Sawn and split.....loads.	24,766	31,968	74,483	82,752	
Clocks.....No.	47,568	34,432	12,924	8,649	
Leather.....lbs.	2,260,392	2,891,576	129,902	162,543	

As to our export trade with the United States, it shows, as already stated, more distinct signs of improvement. The growing activity is pretty evenly distributed, although perhaps most marked in textile manufactures. There is, however, an expanding business in iron and steel and in machinery and millwork.

Below are our exports to the United States, so far as can be gathered from these official statistics, during March:

March—	Quantity		Value	
	1885.	1886.	1885.	1886.
Horses.....No.	62	132	£6,712	£13,317
Beer and ale.....bbls.	2,942	4,725	11,065	17,909
Salt.....tons	22,100	9,998	21,351	12,031
Spirits.....galls.	5,711	3,786	2,226	1,674
Wool.....lbs.	916,100	812,800	26,556	26,936
Cotton piece goods.....yds.	4,782,700	5,653,300	110,144	129,921
Jute—Yarn.....lbs.	1,143,400	2,341,700	8,148	14,841
Piece goods.....yds.	11,091,400	9,264,900	86,634	71,983
Linen—Yarn.....lbs.	75,200	123,500	1,955	4,512
Piece goods.....yds.	5,369,500	9,149,600	147,743	204,822
Silk broadstuffs.....yds.	18,185	51,142	3,609	8,256
Other articles of silk only	.....	.....	4,885	7,276
Articles of silk and other materials.....	.....	.....	25,303	54,027
Woolen fabrics.....yds.	298,700	486,700	44,630	73,459
Worsted fabrics.....yds.	2,102,900	4,235,000	96,520	213,567
Carpets.....yds.	89,200	204,900	13,383	30,531
Hardware and cutlery.....	.....	.....	18,865	25,019
Iron and steel—Pig.....tons	12,468	20,342	37,023	51,531
Bar, angle, &c.....tons	151	540	1,460	3,999
Railroad.....tons	28	837	198	4,743
Hoops, sheet, &c.....tons	578	470	5,417	5,691
Cast and wrought.....tons	117	166	1,783	2,556
Old, for remfr.....tons	1,155	7,820	13,308	21,183
Tin—Plates.....tons	23,262	22,514	347,988	322,753
Steel, unwrought.....tons	1,534	4,943	22,926	42,009
Lead.....tons	111	163	1,223	2,144
Tin, unwrought.....cwt.	495	543	2,007	2,551
Steam-engines.....	.....	.....	2,756	6,748
Other kinds machinery.....	.....	.....	17,250	33,675
Apparel and shops.....	.....	.....	9,380	9,850
Haberdashery & millinery.....	.....	.....	13,618	20,512
Alkali.....cwt.	326,497	326,497	98,139	96,303
Bags and sacks.....doz.	16,575	16,575	2,658	1,681
Cement.....cwt.	87,800	87,800	10,585	22,130
Earthenware, &c.....	.....	.....	64,827	74,362
Paper—Writing, printing, &c.....cwt.	852	852	3,493	3,140
All other kinds.....cwt.	546	546	2,325	3,928
Skins and furs.....	.....	.....	64,833	58,248
Stationery, other than paper	.....	.....	5,293	5,865

The import of gold during March was £1,495,461, against £1,247,699 last year and £2,843,278 in 1884. The receipts from the United States were £932,896, against £1,458 last year, and £1,922,548 in 1884. The imports in the three months were £4,173,366, against £2,642,155 last year and £3,631,378 in 1884. From the United States we received £1,895,045, against £3,208 last year and £1,924,960 in 1884. The export of gold during March was £830,463, against £439,390 last year and £368,839 in 1884. There was no export to the United States last month or in the corresponding month of 1884, and in March, 1885, the shipment was £5,400. The export for the three months was £2,704,588, against £1,255,062 last year and £2,896,404 in 1884. The shipment to the United States was £39,800, against £34,860 last year and £739 in 1884. The import of silver during March was £661,816, against £887,634 last year and £893,200 in 1884, the United States sending £203,086, against £212,860 last year and £216,539 in 1884. The aggregate receipts for the three months were £2,153,084, against £2,401,715 last year and £2,367,883 in 1884. Those from the United States were £647,541, against £729,753 in 1885 and £713,462 in 1884. The export of silver during March was £587,761, against £1,012,556 last year and £959,374 in 1884. The three months' shipments were £2,187,804, against £2,508,590 last year and £2,469,931 in 1884. Nothing has been sent to the United States so far this year, nor did any silver go during the first three months of 1885, while in 1884 only £8,002 was dispatched.

An easy money market without important feature has prevailed. Rates have slightly receded, but not to any special extent. The weekly Bank of England return shows some rather important changes. The distribution of the dividends has temporarily at least weakened the resources of the Bank. In bullion there has been a loss of £529,558, and note circulation has at the same time increased £450,070, making the loss in the reserve £979,628. Owing, however, to a falling off of £3,270,000 in the liabilities, the proportion of reserve to liabilities is about 1 per cent better than last week, namely 40·7 against 39·75 per cent. The payment of the dividends has reduced the total of public deposits by £3,682,768, but private deposits have increased £410,896. The repayment of advances has lowered the total of other securities by £2,903,000. Compared with a year ago, the reserve shows a deficiency of £3,400,000 and the stock of bullion a decrease of £3,374,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'zr. Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2
Mar. 5	1% 1/2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2
12	1% 1/2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2
19	1% 1/2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2
26	1% 1/2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2
Apr. 2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2
9	1% 1/2	1% 1/2	1% 1/2	1% 1/2	1% 1/2	2% 1/2	2% 1/2	1	1	1% 1/2

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	24,903,410	24,883,775	25,703,030	25,751,100
Public deposits.....	7,620,284	8,458,121	7,601,840	7,183,240
Other deposits.....	23,551,214	25,733,429	25,147,293	23,707,863
Government securities.....	14,583,493	14,161,559	12,433,202	14,347,230
Other securities.....	21,685,030	21,722,953	23,069,708	22,902,132
Reserve of notes & coin	12,763,500	16,160,845	15,036,618	11,497,839
Coin and bullion in both departments..	21,920,910	25,294,620	25,015,648	21,498,938
Proportion of reserve to liabilities.....	40·7 p. c.	47 p. c.	45 1/4 p. c.	37 p. c.
Bank rate.....	2 p. c.	3 1/2 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	100 1/2 s.	95 3/4 s.	102 1/2 s.	102 1/2 s.
Eng. wheat, av. price	39s. 5 d.	32s. 6 d.	37s. 7 d.	42s. 0 d.
Mid. Upland cotton..	49 1/2 d.	5 1/2 d.	5 1/2 d.	5 d.
No. 40 mule twist.....	9 1/2 d.	9 1/2 d.	9 1/2 d.	9 1/2 d.
Clear'g-House ret'n..	113,882,000	79,455,000	134,501,000	107,048,000

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	April 8.		April 1.		March 25.		March 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	2	3	2	3	2 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold has been in fair demand during the past week for the Continent. The Bank has received £36,000 and has sold £225,000. The arrivals comprise £26,000 from the East, £12,000 from River Plate, £3,000 from West Indies, £51,000 from South Africa; total, £74,000.

Silver fell slightly from our last week's quotation of 46 1/2 d., with considerable arrivals, for which 46 1/2 d. only could be obtained. We have received £92,000 from Chili, £17,000 from New York, £14,000 from River Plate, £20,000 from West Indies; total, £173,000. The P. & O. steamers have taken £51,000 to India.

Mexican dollars have remained very firm at 45 1/2 d. on orders on French Government account. The arrivals amount to about £8,000 from New York and West Indies. The P. & O. steamer has taken £3,000 to China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	April 8.	April 1.	London Standard.	April 8.	April 1.
s. d.	s. d.	s. d.	d.	d.	d.
Bar gold, fine . . .oz.	77 9	77 9	Bar silver.....oz.	40 1/2	46 11-13
Bar gold, contain'g	.....	.....	Bar silver, contain'g	.....	.....
90 dwts. silver.oz.	77 10 1/2	77 10 1/2	ing 5 grs. gold..oz.	47	47 1-13
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 5-16	50 1/2
3.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45 1/2	45 1/2

A quiet business has been passing in wheat during the week. The opening was firm, sufficiently so to enable holders to realize a slight advance for red samples, but the final tendency was not so good, lower prices being telegraphed from New York and increased supplies being offered on the market. Heavier shipments are being reported from New York, and liberal importations have again to be recorded, while farmers' deliveries are fully up to the average. There is, consequently, as much difficulty as ever in maintaining quotations. Stocks of wheat here have been appreciably reduced of late. At the commencement of the year the supply in London was 625,434 qrs., and it is now 441,418 qrs., or nearly 200,000 qrs. more than at this time last year. The stock of flour, which at the beginning of the year was 331,856 sacks, has been reduced to 306,670 sacks, being 9,000 sacks less than in 1885.

The Secretary of the Corn Exchange has just issued his report on the stocks of grain in the waterside granaries and railway warehouses on April 1, as compared with those held on April 1, 1885. Subjoined are the figures relating to the leading commodities:

	1886.	1885.
Wheat.....qrs.	411,418	242,062
Barley.....qrs.	57,829	101,205
Oats.....qrs.	276,932	368,032
Beans.....qrs.	11,750	18,258
Maize.....qrs.	36,491	46,476
Flour.....sacks	306,670	315,687

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-one 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.	29,277,777	28,136,807	32,661,506	37,956,956
Barley.....	7,504,745	10,331,707	10,852,958	11,010,077
Oats.....	5,634,464	8,416,207	7,274,653	8,683,374
Peas.....	1,323,739	1,169,943	1,066,964	1,314,104
Beans.....	1,967,040	2,080,865	1,578,108	1,567,837
Indian corn.....	16,630,960	13,841,706	16,156,719	10,993,617
Flour.....	8,173,981	9,821,264	9,254,833	14,476,347

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	29,277,777	28,136,807	32,661,506	37,956,956
Imports of flour.....	8,173,981	9,821,264	9,254,833	10,476,347
Sales of home-grown.....	28,070,361	28,312,656	27,510,159	27,030,700

Total.....65,522,119 66,270,727 69,435,638 75,401,003

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-one weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	1,956,975	30 5	1,973,867	32 5	1,918,547	39 2
Barley.....	2,743,597	29 8	2,799,702	31 8	2,953,206	32 6
Oats.....	313,779	18 0	347,848	19 10	276,246	19 8

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	23,070,361	28,312,656	27,519,105

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,728,000	1,856,000	2,830,000	1,853,000
Flour, equal to qrs	190,000	197,000	242,000	302,000
Maize.....qrs.	389,000	350,000	301,000	194,500

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/8	46 1/8	46 1/8	46 1/8	46 1/8	46 1/8
Consols for money.....	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Consols for account.....	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Fr'ch rentes (in Paris) fr	80 37 1/2	80 92 1/2	80 85	80 77 1/2	80 95	80 95
U. S. 4 1/2s of 1891.....	114 5/8	114 5/8	114 5/8	114 5/8	114 5/8	114 5/8
U. S. 4s of 1907.....	128 5/8	128 5/8	128 5/8	128 5/8	128 5/8	128 5/8
Canadian Pacific.....	66 1/2	66 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Chlo. Mil. & St. Paul.....	87 3/8	88 5/8	88 1/2	87 3/8	89 1/2	89 1/2
Erie, common stock.....	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4
Illinois Central.....	142 1/2	142 1/2	142 1/2	141 1/2	141 1/2	141 1/2
Pennsylvania.....	54 7/8	54 3/4	54 3/4	54 7/8	55 3/4	55 3/4
Philadelphia & Reading.....	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2
New York Central.....	104 3/8	104 1/2	104 1/2	104 3/8	105 3/8	105 3/8

Commercial and Miscellaneous News

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

- 3,487—The Union National Bank of Detroit, Mich. Capital, \$200,000.
John P. Fiske, President; John B. Padberg, Cashier.
3,488—The Fifth National Bank of Grand Rapids, Mich. Capital, \$100,000. William Dunham, President; W. H. Fowler, Cashier.
3,489—The National Bank of Kansas City, Mo. Capital, \$1,000,000. J. S. Chick, President; W. J. Anderson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,209,939 against \$10,126,097, the preceding week and \$10,490,609 two weeks previous. The exports for the week ended April 20 amounted to \$5,616,765, against \$5,097,796 last week and \$5,173,180 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 15, and for the week ending (for general merchandise) Apr. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,433,115	\$1,849,838	\$1,426,403	\$1,583,034
Gen'l mer'dise..	7,058,857	6,635,203	6,375,692	5,626,905
Total.....	\$8,497,002	\$8,485,041	\$7,802,100	\$7,209,939
Since Jan. 1.				
Dry Goods.....	\$42,737,396	\$39,914,902	\$32,771,403	\$38,224,939
Gen'l mer'dise..	94,629,957	92,914,552	80,259,938	91,011,914
Total 15 weeks.	\$137,367,353	\$132,859,454	\$113,031,344	\$129,236,883

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 20, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$6,186,773	\$5,157,159	\$6,109,804	\$5,016,765
Prev. reported..	98,750,996	78,367,983	80,265,107	76,760,759
Total 15 weeks.	\$104,937,769	\$84,025,147	\$96,374,771	\$82,377,524

The following table shows the exports and imports of specie at the port of New York for the week ending April 17, 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.....	\$.....	\$6,770,118	\$.....	\$96,357
France.....	256,358	6,489,054	.....	1,127,313
Germany.....	.....	665,539	.....	717,092
West Indies.....	.....	3,500,938	8,778	390,439
Mexico.....	.....	.....	2,000	13,352
South America.....	1,000	185,436	5,964	116,707
All other countries...	24,836	356,672	200	5,944
Total 1886.....	\$282,214	\$17,977,707	\$16,842	\$2,473,204
Total 1885.....	127,104	4,507,663	31,884	4,679,804
Total 1884.....	5,420,187	27,108,884	1,303,907	1,840,046
Silver.				
Great Britain.....	\$146,000	\$3,643,764	\$.....	\$.....
France.....	8,000	183,577	.....	.....
Germany.....	.....	16,450	.....	43
West Indies.....	1,500	84,203	11,596	262,366
Mexico.....	.....	.....	30	47,804
South America.....	.....	39,114	24,100	160,373
All other countries...	3,136	36,663	.....	2,980
Total 1886.....	\$158,636	\$4,005,771	\$35,722	\$473,631
Total 1885.....	379,750	4,709,184	119,636	457,702
Total 1884.....	121,435	4,683,582	56,312	1,427,449

Of the above imports for the week in 1886, \$10,709 were American gold coin and \$1,567 American silver coin. Of the exports during the same time \$25,856 were American gold 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.
Apr. 17	\$940,795	\$866,917	\$128,448,775	\$1,624,160	\$10,730,379
" 18	1,229,526	1,196,785	128,483,216	\$1,528,180	10,819,059
" 19	2,392,143	1,194,788	123,198,823	\$2,912,280	11,492,306
" 21	1,067,928	854,858	128,283,975	\$3,021,750	11,534,714
" 22	1,153,202	1,434,259	128,355,711	\$3,219,320	10,930,351
" 23	725,501	864,012	128,343,066	\$3,211,930	10,811,876
Total ..	8,109,095	6,471,659			

136th Call for Government Bonds.—This call embraces \$10,000,000 of the three percents, on which interest will cease June 1, the numbers being as follows:

- \$50—Original No. 271 to original No. 274, both inclusive.
\$100—Original No. 2,007 to original No. 2,048, both inclusive, and original No. 9,917 to original No. 9,921, both inclusive.
\$500—Original No. 908 to original No. 921, both inclusive, and original No. 4,219 to original No. 4,223, both inclusive.
\$1,000—Original No. 7,336 to original No. 7,659, both inclusive, and original No. 23,712 to original No. 23,719, both inclusive.
\$10,000—Original No. 13,625 to original No. 14,596, both inclusive.

—The Ontario Silver Mining Co. has declared its 119th dividend of \$75,000 for March, payable at the office of the Transfer Agents, Messrs. Lounsbury & Co., Mills Building.

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

Shares.		Shares.	
172 Dub. & Sioux City RR...	61 1/2	250 Cameron Coal Co.....	15 1/4
48 Pennsylvania Coal Co....	274	200 Q'silver Min'g Co., com.	4 1/2
90 Second Nat. Bank.....	219 1/2	13 N. Y. Nat. Exch. Bank...	110 1/4
50 Union Trust Co.....	375	9 Bank of America.....	170
12 Nat. Shoe & Leather Bk...	136	3 Fulton National Bank...	118
10 Bowery Nat. Bank.....	185	100 Cln. San. & Cleve. RR...	25 1/4
81 Penn'a Coal Co.....	271 1/2		
100 Dub. & Sioux City RR...	61 1/2	Bonds.	
10 Leather Mfrs. Nat. Bk....	190 1/4	\$600 N. Jersey Southern RR.	
614 Brooklyn City RR.....	195	1st 6s. reg., due 1899.....	83
200 N. Y. Mutual Gas Lt. Co...	135	\$5,000 Brooklyn City 6s Per-	
25 Second Av. RR. Co.....	191 1/4	manent Water Loan, due	
10 R. Est. Exch. & Auction		1892.....	136 3/4 & Int.
Room (Limited).....	105	\$3,000 Brooklyn City 6s Per-	
5 Amer. Steam Boiler Ins....	100	manent Water Loan, due	
25 Knickerbocker Fire Ins....	87	1891.....	114 3/4 & Int.
5 Merchants' Fire Ins. Co...	110	\$1,000 Brooklyn City 6s Per-	
10 B'klyn Academy of Music		manent Water Loan, due	
(with admission ticket).....	115 1/2	July 1, 1896.....	100 3/4 & Int.
50 Equitable Ins. Co.....	165 1/2	\$1,000 Brooklyn City 6s Per-	
5 Metropolitan Nat. Bk.....	48 3/4	manent Water Loan, due	
14 B'k of New York, N.B. & A...	197	1899.....	133 3/4 & Int.
10 Col. Spring. & Clu. RR....	14 1/4	\$6,000 City of Cincinnati 6s	
70 Nat. Broadway Bank.....	220 1/2	gold, due 1906.....	125 1/4 & Int.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Top. & Santa Fe (quar.)....	\$1 50	May 15	April 23 to May 16
Boston & Providence.....	4	May 1	April 20 to
St. Louis Alt. & Terre H. (pref.)..	2½	May 1	April 28 to June 7
Banks.			
American Exchange.....	3½	May 1	April 24 to May 4
National City.....	10	May 1	April 24 to Apr. 30
Pacific (quar.).....	2	May 1	April 21 to Apr. 30
Miscellaneous.			
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 16

WALL STREET, FRIDAY, April 23, 1886—5 P. M.

The Money Market and Financial Situation.—Business ended on Thursday evening, the Stock Exchange and other exchanges being closed on Good Friday.

The week has been pre-eminent for dulness at the Stock Exchange, and the sales of stocks have sometimes been hardly sufficient to establish quotations. The market is apparently in a halting condition, waiting for something to turn up, or for the determination of certain events now pending. Among these come first and foremost the labor troubles, which have assumed such a serious aspect at different places throughout the country. The laboring men can not see that every time they use violence they are weakening their own cause; and their leaders will yet have to learn that no methods for work or wages can be forced on the people of this country by mob intimidation. Law and order, and peaceful victories at the polls, are the only forces which the community will accept as having the authority to control corporations or private individuals.

While the markets are unspeakably dull, and speculative transactions are near a minimum, there are quietly going on some important movements in railroad affairs. One of the largest transactions of recent years has been completed in the consolidation of the Atchison Topeka & Santa Fe and the Gulf Colorado & Santa Fe railroads, and the terminal points of this great triangular system when finished will be at Kansas City, Mo., Galveston, Texas, and San Diego, Cal. The sale of the Wabash property takes place on Monday next, April 26, and the sale of the East Tennessee Virginia & Georgia road will occur a month later, on the 25th of May. The removal of these dead things, which have been hanging as a clog on the markets for a long time past, can not help having a beneficial effect, and their reorganization on a new basis will prepare the way for a healthier tone in the stock and bond markets.

A number of railroad reports are out this week, of which an abstract is published as usual in the CHRONICLE, and there is nothing in them to change the conclusion previously arrived at—namely, that the railroads generally show the capacity to do a fair paying business in any year when they can be free from extraneous interference, and when rates are maintained at reasonable figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and Thursday at 2@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 £251,087, and the percentage of reserve to liabilities was 41 3-16, against 42½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 7,267,000 francs in gold and 3,511,000 francs in silver.

The New York Clearing House banks, in their statement of April 17, showed a decrease in surplus reserve of \$833,225, the total surplus being \$14,722,650, against \$15,555,875 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 17.	Differences fr'm Previous Week.	1885. April 18.	1884. April 19.
Loans and dis.	\$350,567,706	Inc. \$129,000	\$361,963,300	\$347,324,900
Specie.....	76,632,100	Dec. 801,600	107,691,800	60,750,400
Circulation...	7,892,900	Dec. 23,400	10,913,800	14,463,300
Net deposits...	376,753,800	Inc. 3,548,100	357,937,300	340,661,300
Legal tenders.	32,229,000	Inc. 855,400	32,188,100	26,981,500
Legal reserve	\$94,188,450	Inc. \$887,025	\$89,484,325	\$85,165,325
Reserve held.	108,911,100	Inc. 53,800	139,877,900	87,751,900
Surplus.....	\$14,722,650	Dec. \$833,225	\$50,393,575	\$2,566,575

Exchange.—The dulness so long noticed in the sterling exchange market continues, the demand being very light, and there is no feature to the market. The continued scarcity of commercial bills keeps up rates, however, and posted rates are still quoted at 4 87½ and 4 89½. Shipments of gold have been resumed, and quite a liberal movement is noticed the past week, the engagements amounting to \$2,221,000, most of which goes to France.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 88½@4 89. Cables, 4 89@4 89½. Commercial bills were 4 85½@4 85½. Con-

tinental 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 1-16 premium, selling 3-16@½ premium; Charleston, buying par, selling 1-16@½ premium; Boston, 5@10 discount; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, 25@50 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

	April 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87½	4 87½	4 89½
Prime commercial.....	4 85½@4 86		
Documentary commercial.....	4 85½@4 85½		
Paris (francs).....	5 17½@5 16½	5 15	@5 14½
Amsterdam (guilders).....	40½@40½	40½	@40½
Frankfort or Bremen (reichmarks).....	95½@95½	95½	@95½

United States Bonds.—Government bonds have been only moderately active the past week, and prices have not changed much. The Treasury Department has issued the one hundred and thirty-sixth call for bonds, retiring \$10,000,000 of the 3 per cents, and maturing June 1.

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

	Interest Periods.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
4½s, 1891.....reg.	Q.-Mar.	112½	112½	112½	112½	112½	112½
4½s, 1891.....coup.	Q.-Mar.	112½	112½	112½	112½	112½	112½
4s, 1907.....reg.	Q.-Jan.	126½	126½	126½	126½	126½	126½
4s, 1907.....coup.	Q.-Jan.	126½	126½	126½	126½	126½	126½
3s, option U. S.....reg.	Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'ey, '95.....reg.	J. & J.	127½	127½	127½	127½	127½	127½
6s, cur'ey, '96.....reg.	J. & J.	129½	129½	129½	129½	129½	129½
6s, cur'ey, '97.....reg.	J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'ey, '98.....reg.	J. & J.	134½	134½	134½	134½	134½	134½
6s, cur'ey, '99.....reg.	J. & J.	136½	136½	136½	136½	136½	136½

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

State and Railroad Bonds.—The business in State bonds has been on a moderate scale, the total transactions for the week being \$49,000 North Carolina special tax bonds at 12-13; \$14,000 do. 6s, 1919, at 116½; \$10,000 Virginia 6s deferred at 10; \$10,000 Louisiana consol. 4s at 73½; \$10,000 South Carolina 6s, non-fundable, at 6½; \$13,000 Arkansas 7s, L. R. P. B. & N. O. R. R., at 22½; \$25,000 do., L. R. & Ft. S. R. R., at 24-25; \$1,000, do., Central R. R., at 12.

The market for railroad bonds has been devoid of feature. Business has been rather dull, though not so conspicuously dull as in the stock market, and there have been no important changes in prices, the tone most of the time being irregular. A free selling movement was instituted in Erie 2ds ex-coup. on Tuesday, when the price gave way somewhat; but it has since recovered most of the decline.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Apr. 16	Apr. 22	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	87½	86½	76½ Jan.	92 Mar.
Funded coup. 5s.....	90	90	77½ Jan.	90½ Jan.
West Shore, guar. 4s.....	103	102½	101½ Jan.	104 Jan.
Gulf Col. & Santa Fe, gold 6s..	104	104	86½ Jan.	106 Mar.
Texas & Pacific, Inc. & Id. gr. 7s.	39	37½	36½ Jan.	42 Feb.
do Rios, 6s, cp. off.	51½	50½	45½ Jan.	55½ Feb.
East Tenn. Va. & Ga. incomes..	21	20½	17½ Mar.	22½ Feb.
Richmond & Danv. debent. 6s.	101½	103	86 Jan.	103½ Apr.
Atlantic & Pacific, incomes....	23	23½	20½ Jan.	26½ Jan.
Green Bay Winona & St. P. Inc.	39½	41	24½ Feb.	42½ Mar.
L'ville New Alb. & Chic. 1st 6s.	109	111½	100½ Jan.	112 Apr.
New York Chic. & St. L., 1st 6s.	92½	92½	91½ Apr.	99 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The only feature of the stock market during the past week worthy of special mention is its extreme dulness, business having been perfectly lifeless, and at times coming to an almost entire standstill. The total transactions of the week are made still smaller by the fact that to-day (Good Friday) the Stock Exchange is closed and no business has been done.

Although there has been no important movement in prices, and the market has not at any time shown conspicuous strength, yet the tendency latterly has been towards increased firmness, and prices are remarkably well held, considering the extremely small volume of business, and the naturally depressing influence of the strikes and labor troubles in various parts of the country. Irregularity has been quite noticeable, but as a rule the majority of stocks show a small improvement in price as compared with the close last week. This is due principally to the fact that both sides show little disposition to operate, and notwithstanding the unfavorable influence of the labor agitations, stocks are well held, as a rule, on the theory that with these matters settled there will be a fair prospect of improvement.

Aside from the rumors and reports in connection with the labor troubles, which from Chicago have been somewhat exaggerated for speculative effect, there has been no important bear influence, or, in fact, anything of special importance to prices either way. Among the leading stocks, Union Pacific has been strongest, while Western Union was somewhat unsettled by the heavy reduction in cable rates. Pacific Mail, too, was depressed by the passing of the quarterly dividend, but most of the decline was recovered.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 23, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1890.					
	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.		Lowest.	Highest.				
Active R.R. Stocks.													
Canadian Pacific	61½	61½	64½	61½	64½	61½	63½	64	3,300	61	Feb. 17	68½	Jan. 14
Canada Southern	39½	39½	47½	39	38	39	39½	39	2,780	36½	Mar. 21	45½	Feb. 17
Central of New Jersey	51	51½	49½	51½	49½	50½	50½	51½	25,685	42½	Jan. 18	57½	Mar. 3
Central Pacific	41	41½	41½	41½	40½	41½	41	41½	430	38	Mar. 21	44½	Feb. 1
Chesapeake & Ohio	10	11	10	11	10	11	10	11	200	10	Mar. 23	13½	Jan. 8
Do 1st pref.	17	18½	16½	18	16½	17	17½	17	717	14½	Mar. 21	21½	Jan. 6
Do 2d pref.	11	13	11	11	11½	13	11	11.	41	10½	Mar. 26	15½	Feb. 13
Chicago & Alton	133	133½	133	133	133½	133	133½	133½	12	139½	Jan. 25	144	Feb. 12
Chicago Burlington & Quincy	133	133½	133	133	133½	133	133½	133½	1,121	129½	Mar. 24	140	Jan. 5
Chicago Milwaukee & St. Paul	86½	86½	86	86½	86½	87½	87½	87½	112,705	85½	Mar. 24	96½	Jan. 2
Do pref.	119	119	118	119	118½	118½	118	119	150	118	Apr. 6	125	Mar. 3
Chicago & Northwestern	106½	106½	106	106½	106½	107½	107½	107½	31,357	104½	Mar. 21	111½	Feb. 15
Do pref.	139	139	138	139	138½	138½	138	138½	530	135	Jan. 18	142	Mar. 2
Chicago Rock Island & Pacific	125	125	125	126	126	125½	125½	125½	823	124½	Mar. 27	131	Feb. 17
Chicago St. Louis & Pittsburg	10½	10½	10½	12	10	12½	10½	10½	406	9½	Mar. 24	15½	Jan. 5
Do pref.	29	32	29	32	29½	29½	30	30½	350	26½	Mar. 24	35½	Jan. 5
Chicago St. Paul Minn. & Om.	39½	40½	40	40½	41½	41	41½	41	27,361	35½	Mar. 24	42½	Feb. 16
Do pref.	102½	103½	102½	103	103½	103½	103½	103½	2,915	97	Mar. 24	103½	Feb. 16
Cleveland Col. Ch. & Indianap.	49½	49½	49½	49½	51	51	52	53½	2,246	43½	Mar. 24	60	Jan. 2
Columbus Hocking Val. & Tol.	31½	32	31	31½	30½	31	31½	31½	3,760	27	Mar. 24	38½	Feb. 17
Delaware Lackawanna & West.	125½	126½	126	126½	126½	127	126½	127½	149,075	115	Jan. 19	135½	Feb. 13
Denver & Rio Grande	16½	16½	16½	16½	16½	16½	16½	16½	25	14½	Jan. 22	20½	Jan. 2
Do Assessment paid.	23½	23½	23½	23½	24	25	23½	24½	390	21½	Jan. 18	26	Jan. 7
East Tennessee Va. & Ga.	2½	2½	2	2	1½	2	1½	1½	4,207	1½	Apr. 22	6½	Jan. 2
Do pref.	5½	5½	5	5½	4½	4½	4	4½	2,980	4	Apr. 22	11½	Jan. 2
Evansville & Terre Haute	80	85	80	85	81	85	81	85	67½	Jan. 20	80	Apr. 6	80
Fort Worth & Denver City	19	19	19	19	19	19	19	19	100	19	Apr. 20	25½	Feb. 1
Green Bay Winona & St. Paul	11½	12½	12½	13½	12½	13½	12	12½	12,396	8	Jan. 16	13½	Apr. 10
Houston & Texas Central	26	30	26	30	26	30	25	Mar. 23	30	Jan. 6	30	Jan. 6	30
Illinois Central	139½	139½	139	139	139	139	137½	137½	305	137½	Apr. 22	148½	Feb. 9
Indiana Bloomington & West'n	23½	24	23½	23½	24	24½	24½	24½	3,424	21½	Mar. 21	28½	Jan. 5
Lake Erie & Western	11½	12½	11½	12½	12	12	12	12½	100	8½	Mar. 21	18½	Jan. 5
Lake Shore & Mich. Southern	80½	81½	80½	81	80½	81½	81	81½	100,971	79½	Mar. 24	90½	Feb. 9
Long Island	91½	91½	91½	91½	91½	91½	91½	91½	250	80	Jan. 20	94½	Mar. 8
Louisville & Nashville	38½	38½	38½	38½	38½	39	38½	39	8,770	36½	Jan. 23	45½	Jan. 4
Louis. New Alb. & Chicago	34	34	34	34	33½	36½	37½	39½	2,500	32	Mar. 25	41	Feb. 1
Manhattan Elevated, consol.	127	127½	127½	129	128	128	128½	128½	3,040	120	Jan. 2	129½	Jan. 31
Memphis & Charleston	66	66	66	66	66½	66½	66	66	813	64½	Mar. 24	76½	Jan. 2
Michigan Central	20½	20½	20	20½	20½	21½	21	21	2,180	16½	Mar. 24	22½	Apr. 14
Minneapolis & St. Louis	46½	47	45	45½	46	46½	46	46½	1,220	40½	Mar. 24	51½	Jan. 4
Do pref.	27	27½	27½	27½	27½	28	27½	28	5,105	25½	Mar. 24	32½	Jan. 2
Missouri Kansas & Texas	103½	104½	103	103½	103	104½	104½	104½	1,135	100½	Mar. 24	114½	Jan. 11
Missouri Pacific	12	13	11½	14	11½	14	11½	14	260	12	Apr. 17	17	Jan. 5
Mobile & Ohio	45	45	45½	46	45½	48	45½	48	100	45	Apr. 17	50	Jan. 7
Nashv. Chattanooga & St. Louis	101½	102½	101½	102	101½	102½	102½	102½	18,679	99½	Mar. 24	107½	Feb. 13
New York Central & Hudson	6½	6½	6½	6½	6½	6½	6½	6½	780	4½	Mar. 24	10	Jan. 5
New York Chic. & St. Louis	14½	15	14	15½	14½	14½	14½	14½	200	12½	Mar. 24	23	Jan. 5
Do pref.	25½	25½	24½	25½	24½	25½	24½	25½	46,960	23	Jan. 18	28½	Feb. 17
New York Lake Erie & West'n	58½	58½	59	58	58½	58	58	58½	1,350	50½	Jan. 18	61	Mar. 3
Do pref.	35½	35½	35½	36½	36½	37	37½	37½	14,325	30½	Mar. 24	43½	Jan. 28
New York & New England	17	18	17½	18	17½	18	17½	18	100	17½	Mar. 27	21½	Jan. 4
New York Ontario & Western	7	7½	7	7	7½	7½	7	7½	210	6	Feb. 1	8½	Jan. 2
New York Susq. & Western	21½	21½	21	21	21	21½	21½	22	109	17½	Jan. 25	24	Feb. 9
Do pref.	10	10½	9½	10	9½	10	9½	10½	1,200	8	Mar. 25	11½	Jan. 2
Norfolk & Western	29½	29½	29½	29½	29½	30	29½	30½	4,000	25	Jan. 25	30½	Apr. 14
Do pref.	25½	26	25½	25½	25½	26	25½	26	560	23½	Mar. 24	29	Jan. 2
Northern Pacific	56½	56½	56½	57	56½	57½	57½	57½	16,444	53½	Mar. 27	61½	Jan. 2
Do pref.	1½	1½	1½	1½	1½	1½	1½	1½	2,500	1½	Apr. 22	2	Feb. 4
Ohio Central	22½	22½	22½	22½	22	22½	22½	22½	1,450	21	Jan. 25	26½	Mar. 5
Ohio & Mississippi	15½	15½	15½	15½	15½	15½	15½	15½	400	13½	Mar. 24	19	Jan. 4
Ohio Southern	28½	28½	28½	28½	28½	28½	28½	28½	217½	Jan. 18	26	Mar. 8	26
Oregon Short Line	23½	23½	23	23	23½	23½	23½	23½	18,900	25	Mar. 24	31½	Jan. 5
Oregon & Trans. Continental	23	23½	23	23	23½	23½	23½	23½	3,500	16	Mar. 24	25	Apr. 12
Pacific Coast	23½	23½	23½	23½	23½	23½	23½	23½	12,500	18½	Feb. 5	31	Mar. 8
Philadelphia & Reading	100	103	105	105	105	106	104	108	2,146	75	Mar. 1	106	Apr. 20
Richmond & Danville	32½	34	32½	33½	32½	33	31½	33	15,320	27½	Apr. 6	38	Feb. 15
Richm'd & West P't Terminal	19	19	18	19	18	19	19	19	200	15	Mar. 24	23½	Jan. 25
Rochester & Pittsburg	42½	44	42½	44	42	44	41	41	200	41	Apr. 22	48½	Jan. 7
St. Louis & San Francisco	100	102	100	102½	99	102	99	102	97½	Jan. 27	105	Feb. 9	105
Do pref.	59½	60	58½	59½	59	60	60	60½	5,278	37	Jan. 18	67	Apr. 12
St. Paul & Duluth	110½	110½	111	111	110½	110½	110	110	627	99½	Jan. 26	112½	Apr. 9
Do pref.	114	115	113	113	112½	112½	111	111	950	106½	Jan. 19	118½	Feb. 25
St. Paul Minn. & Manitoba	40	40½	40½	41	40½	41	40½	41	3,230	30½	Mar. 17	41½	Apr. 22
Southern Pacific Co.	10½	10½	10½	10½	10½	10½	10½	10½	8,860	10	Apr. 10	14½	Jan. 2
Texas & Pacific	48	48½	48½	48½	48½	49	49½	50	89,095	44½	Mar. 24	56½	Jan. 2
Union Pacific	8½	9	8½	9	8½	9	8½	9	325	7½	Apr. 22	12½	Jan. 2
Wabash St. Louis & Pacific	16	17	15½	17	15½	17	15½	17	13	15½	Apr. 19	22½	Jan. 2
Miscellaneous Stocks.													
Colorado Coal & Iron	105½	107	105	105½	105½	105½	105½	105½	550	22	Jan. 18	27½	Mar. 12
Consolidated Gas Co.	100½	101½	100	101½	100½	101½	101	101½	11,446	98½	Jan. 12	111	Feb. 8
Delaware & Hudson Canal	23	23	23	23	23	23	23	23	10,922	87½	Jan. 18	108½	Feb. 13
Oregon Improvement Co.	98½	98½	99	99½	99½	99½	99	99½	50	20½	Apr. 3	31½	Mar. 6
Oregon Railway & Nav. Co.	54½	55½	54½	55½	54½	55	53½	54½	750	93½	Mar. 21	108½	Jan. 5
Pacific Mail	132	134	130½	134	133	135	134	134	39,467	49	Feb. 23	67	Jan. 2
Pullman Palace Car Co.	63½	64½	63	64	63½	64½	63½	64½	320	129	Mar. 25	137½	Feb. 9
Western Union Telegraph	145½	145½	145	148	145	148	145	148	92,565	62½	Mar. 24	75½	Jan. 9
Express Stocks.													
Adams	106	106	106	106½	105½	106½	105½	106½	18	144	Jan. 14	150	Feb. 12
American	61½	64	61½	64	61½	63½	61½	63½	266	101½	Jan. 28	106½	Apr. 6
United States	124½	124½	120	125	124½	124½	120	124	18	62			

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

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 22, 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	85		N. Carolina—Continued—			Tennessee—Continued—		
Class B, 1906.	100	101	Stamp d, 7s.	73	73½	New bonds, J. & J., 1928	22		6s, new series, 1914	58	58½
Class C, 1906.	99½		Misouri—6s, 1888.	101½		Special tax, all classes.	10½	12	C'mp'mise 3.4-5-8s, 1912	87	88
6s, 10-20s, 1900.	106		6s, dne 1889 or 1890.	110		Do Wil.C. & R.R.			Virginia—6s, old.	44	
Arkansas—6s, funded.	7½		Asyl'm or Univ., dne '92	113		Consol. 4s, 1910.	116½	95½	6s, new, 1866.	44	
7s, L. Rock & F. S. las.	24	24½	Funding, 1894-95.	118		Ohio—6s, 1886.	103	119	6s, consol. bonds.	100	
7s, L. R.P.B. & N.O. RR	20		Hannibal & St. Jo., '88.	104		8s, 1919.			6s, ex-matured coupon.	54	
7s, L. R.P.B. & N.O. RR	20		New York—6s, reg., 1887	104		8s, Acit Mar. 23, 1869	6	7	6s, consol., 2d series.	65	
7s, Minas. O. & R. RR.	20		6s, loan, 1891.	115½		non-fundable, 1888.			District of Columbia	9½	10
7s, Arkansas Cent. RR.	200	12	6s, loan, 1892.	118½		Brown consol'n 8s, 1893	109	111	3-6s, 1924.	119	
Georgia—6s, 1886.	102	103½	N. Carolina—6s, old, J. & J.	35½		Tennessee—6s, old, 1892-8	58	58½	Registered	61	
7s, 1886.	102	103½	Funding act, 1900.	12		6s, new, 1892-8-1900.	58	58½	Flinding 6s, 1899.	110	
7s, gold, 1890.	110½	113									

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Del. & Had. Canal—1st, 7s	114½		Mich. Cen.—Corp, 5s, 1931	109½		Penn. RR.—Continued—		
Atch. T. & S. Fe—4s, 1920			1st, ext., 7s, 1891.	119	121	Jack. Lan. & Sag.—6s, 91	104	107	Pitts. C. & St. L.—1st, c, 7s		
Sinking Fund, 6s, 1911.	87	88½	Coupon, 7s, 1894.	139		M.W. & No.—1st, 6s, 1910	104	104	1st, reg. 7s.		
Atl. & Pac.—1st, 6s, 1910.			1st, Pa. Div., cp., 7s, 1917	108½	109½	Mil. L. S. & W.—1st, 6s, 1921	120		Pitts. C. & W. C.—1st, 7s	144½	
Baltimore & O.—1st, 6s, 1910.			1st, Pa. Div., reg., 1917	108½	109½	Mich. Div.—1st, 6s, 1924	116		2d, 7s, 1912.	140	
1st, 6s, Park, Br., 1919.	121	110½	1st, cons., guar. 7s, 1906	131½	131½	Asht'd Div.—1st, 6s, 1925	135	136	3d, 7s, 1912.	131	
5s, gold, 1925.	110½	110½	1st, cons., guar. 6s, 1906	120		Minn. & St. L.—1st, 7s, 1927	124		Clov. & P.—Cons. 4d, 7s	110	
Bur. C. Rap. & No.—1st, 5s	109½	105½	Rens. & Sar.—1st, cp., 7s	144		Iowa Ex.—1st, 7s, 1909	102		4th, s. f., 6s, 1892.	121	
Consol. & col. tr., 5s, 1934	140		Deny. & Rio Gr.—1st, 7s	122	122½	2d, 7s, 1931.			St. L. V. & T. H.—1st, g, 7s		
Minn. & St. L.—1st, 7s, gu	140		1st, consol., 7s, 1910.	98	98	S'chw. Ext.—1st, 7s, 1910	130	98	2d, 7s, 1898.	122	
La. City & West.—1st, 7s	120½		Trust Co. receipts.	99½	100½	Pac. Ext.—1st, 6s, 1921	98	98	2d, gnar., 7s, 1898.		
C. Rap. I. F. & N.—1st, 6s	120½		Deo. So. Pk. & Pac.—1st, 7s	82	79	Imp. & Equip.—6s, 1922	101	102	Pine Ck. Ry.—6s of 1932.		
1st, 5s, 1921.	37	42	Den. & Rio G. West.—1st, 6s	70		Minn. & N. W.—1st, 5s, g. d.	93½	94	Pitts. C. & W.—1st, 6s	109	
Buff. N. Y. & C.—Cons. 6s	106½	87½	Det. Mack. & Marg.—1st, 6s	25		Mo. K. & N.—1st, 6s, 1920	79	79½	Pitts. McK. & V.—1st, 6s	17½	
General, 6s, 1924.	86½	87½	E. T. Va. & G.—1st, 7s, 1900	121½		Cons. 7s, 1904-5-6	115		Ronne W. & Og.—1st, 7s, 91	96	96½
Can. So.—1st, int. guar., 5s	106½		1st, cons., 5s, 1930.	80		Cons. 2d, income, 1911.	115		Con. 1st, ext., 5s, 1922.	98	
2d, 5s, 1913.	86½	87½	Ex coupon 9 to 12.	107½		Il. & Cent. Mo.—1st, 7s, 90	113	114½	Roch. & Pitts.—1st, 6s, 1921	115	
Central Iowa—1st, 7s, 99	109	110	Divisional 5s, 1930.	103½		Mobile & Ohio—New 6s	113		Consol., 1st, 6s, 1922	111½	
East. Div.—1st, 6s, 1912	109	89	Eliz. C. & N.—S. f. deb., c, 6s	45		Collateral trust, 6s, 1892	103	103½	Rich. & Alleg.—1st, 7s, 1920	67	70
Ill. Div.—1st, 6s, 1912.	121		1st, 6s, 1920.	102½		1st, Extension, 6s, 1927	111½	112	Trust Co. receipts.	115	118
Ches. & O.—Pur. mo. fd. 9s	109½		Eliz. Lex. & Big Sandy—6s	127½	128	Morgan's L. & T.—1st, 6s	118½		Rich. & Daov.—Cons., g, 6s	103½	
6s, gold, series A, 1908.	77½	78	Erle—1st, extended, 7s.	110		1st, 7s, 1918.	130		Debeatur 6s, 1927.	115	
6s, gold, series B, 1908	34½	35	2d, extended, 5s, 1919.	110		Nash. Ches. & St. L.—1st, 7s	130		At. & Ch.—1st, pr, 7s, 97	115	
6s, currency, 1918.	100		3d, extended, 4s, 1920.	113		2d, 6s, 1905.	105½		Incomes, 1900.	56	55
Mortgage, 6s, 1911.	97		4s, extended, 6s, 1920.	111		N. Y. Central—6s, 1887.	110½		Schoto Val.—1st, cons., 7s.	110½	110
Ches. O. & S. W.—1st, 5-6s.	120		5th, 7s, 1888.	130½		Deb. cert., extd. 5s	137		St. Jo. & G'd Isl'd.—1st, 6s	114	115
Chio. & Alton—1st, 7s, 93	124		1st, cons., gold, 7s, 1920.	134		N. Y. C. & I.—1st, cp., 7s	137		St. L. & Iron Mt.—1st, 7s.	110	115
Sinking fund, 6s, 1903.	120		1st, cons., fd. coup., 7s.	130½		Deb. 5s, 1904.	138½		2d, 7s, 1897.	110	116
La. & Mo. Riv.—1st, 7s.	120		Reorg., 1st lien, 6s, 1903	117½	120	Harlem—1st, 7s, comp.	125½		Arkansas Br'ch—1st, 7s.	115	116
2d, 7s, 1900.	118	119½	Long Dock b'nds, 7s, 98	114½	115	N. Y. Elev.—1st, 7s, 1906.	58	58½	Cairo & Fulton—1st, 7s.	114	
St. L. Jack. & Chic.—1st.	118	119½	Consol. gold, 5s, 1935.	135		N. Y. P. & O.—Pr. Pn, 6s, 95	58	58½	Cairo Ark. & T.—1st, 7s.	93	
1st, guar. (564), 7s, 94	120		B. N. Y. & E.—1st, 7s, 1916	90		N. Y. C. & N.—Gen., 6s, 1910	128	131	Gen. Ry & Lgt.—5s, 1931	117	118
2d, (360), 7s, 1898.	104		N. Y. L. & E. W.—N'w 2d 6s	89½	91	Trust Co. receipts.	117	120	St. L. Alton & F. H.—1st, 7s	114	
2d, guar. (188), 7s, 98	135	138	Ex June, 1886, coupon.	116	117½	1st, 6s, 1905.	117	120	2d, pref., 7s, 1894.	114	
Miss. R. R.—1st, a. f., 6s	104		Chadwell trust, 6s, 1922	117		N. Y. C. & St. L.—1st, 6s, 1921	93	94	2d, income, 7s, 1894.	116	
Chio. Burl. Quilcy.—1st, 6s	100		Fund comp. 5s, 1899.	118	120	Trust Co. receipts.	92½	92½	Bellev. & So. Ill.—1st, 6s	116	
Chio. Burl. Quilcy.—1st, 6s	100		Buff. & S. W.—M. 6s, 1908	117	117½	2d, 6s, 1923.	106	106½	Bellev. & Car.—1st, 6s, 32	113	116½
5s, sinking fund, 1901.	110	110½	Ev. & T. H.—1st, cons., 6s	108		N. Y. Ont. & W.—1st, g, 6s.	82½	84½	St. P. Minn. & Man.—1st, 7s	119	
5s, debentures, 1913.	100½	100½	Mt. Vern'n—1st, 6s, 1923	108		N. Y. Sues & W.—1st, 6s	82½	84½	2d, 6s, 1909.	121	122
1s. Div.—S. fd., 5s, 1919	100½	100½	Flt. & P. Marq.—M. 6s, 1920	114½		Debenture, 6s, 1897.	105½	106	Dakota Ext.—6s, 1910.	122	123
Sinking fund, 4s, 1919	99½		Pt. W. & Den. C.—1st, 6s	118	120	Midland of N. J.—1st, 6s	112½	112½	1st consol., 6s, cp., 1933	115	
Denver Div.—4s, 1922.	133	111½	Gal. Har. & S. Ant.—1st, 6s	100	101½	N. Y. N. H. & H.—1st, rg, 4s	115	116	Mia's Un.—1st, 6s, 1922	115	
Plain 4s, 1921.	133	111½	2d, 7s, 1905.	100	101½	N. Y. N. H. & H.—1st, rg, 4s	115	116	St. P. & Dul.—1st, 5s, 1931	109½	
O. R. I. & P.—6s, cp., 1917.	110	110½	West. Div.—1st, 6s.	98	99	N. Pac. G. I. gr., 1st, cp., 6s	115	116	So. Car. Ry.—1st, 6s, 1920	86	89
Ext. & Col., 6s, 1934.	110	110½	2d, 6s, 1931.	98	99	Registered, 6s, 1921.	94½	94½	So. Car. Ry.—1st, 6s, 1920	75	75½
Keok. & Des. Al.—1st, 6s	110	110½	Grain Ry. & St. P.—1st, 6s	124½	125	Consolidated, 6s, 1933	105½	105½	Sheaborn V.—1st, 7s, 1909	100	
Cent. of N. J., 1st, 7s, 90	110	111	Grain Ry. & S. Fe.—7s, 1909	104	104½	No. Pac. Tor. Co.—1st, 6s	81½	61½	General, 6s, 1912.	69	73
1st, cons. assent, 7s, 1899	114	115	Gold, 6s, 1923.	104	104½	James Riv. Val.—1st, 6s	81½	61½	Sodus Ray & So.—1st, 5s, g.	97	98
Conv., assent, 7s, 1902	109½	110	Hao. & St. J.—Con. 6s, 1911	103	103	N. O. Pac.—1st, 6s, g, 1901	109		Tex. Cen.—1st, a. f., 7s, 1909	97	98
Adjustment, 7s, 1903.	80	82	Hond. Bridge Co.—1st, 6s	105	106	Nort. & W.—Gen., 6s, 1931	105	108	1st, 7s, 1911.	128	
Conv. debent., 6s, 1908.	109½	110	H. & Tex. C.—1st, M. L. 7s	96½	100½	New River—1st, 6s, 1932	87	88	Tol. & O. C.—1st, g, 5s, 1935	103½	
Leh. & W. B.—Con. g, d. as	111	111½	1st, Western Div., 7s.	70	79	Imp. & Ext.—6s, 1934.	87	89	Tol. P. & W.—1st, 7s, 1917	103½	
Am. D. & Imp.—5s, 1921	96½	97½	1st, Waco & No., 7s	70	79	Adjust. Mt.—7s, 1924.	87½		Trust Co. receipts.	104½	
Chio. Mill. & St. P.—	126		2d, consol., main line, 8s	91	93	Ogd. & Lako Ch.—1st, 6s.	95	97	Tex. & N. O.—1st, 7s, 1905	89	92
1st, 8s, P. D., 1898.	127	127	General, 6s, 1921.	103	103	Ohio & Miss.—Cons. 8, 7s	121	122	Sabine Div.—1st, 6s, 1912	89	92
2d, 7s, 10s, P. D., 1903.	133	135	Hons. E. & W. Tex.—1st, 7s	103	103	Consolidated, 7s, 1893.	117		Va. Mid. M. Inc., 6s, 1927	86½	88
1st, 7s, R. R., 1st, 4s, 1902	123	124	Ill. Cen.—1st, 6s, 1951.	101	104½	2d, consolidated, 7s, 1911	102½	107	Wab. St. L. & Pac.—1st, 6s	117	
1st, La. C. Div., 7s, 1893.	123	124	Spd. Div.—cp. 6s, 1898.	101	104½	1st Springfield Div., 7s.	93	97	Chic. Div.—5s, 1910.	80	
1st, I. & M., 7s, 1897.	127		Middle Div.—Reg., 5s.	101	104½	1st, general, 5s, 1932.	93	97	Hav. Div.—6s, 1910.	88	
1st, I. & D., 7s, 1899.	128		C. St. L. & N. O.—Ten. 1, 7s	120	130	Ohio Cent.—1st, T. Tr., 6s	105		Ind. polis Div.—6s, 1921.	81	
1st, C. & M., 7s, 1903.	131		2d, 6s, 1907.	120	130	1st, Min. Div., 6s, 1921.	90		Detroit Div.—6s, 1921.	80	
Consol. 7s, 1905.	132	133	Gold, 5s, 1951.	116	116	Ohio So.—1st, 6s, 1921	90		Cairo Div.—6s, 1931	80	90
1st, 7s, I. D. Ext., 1908	132	132½	Dub. & S. C.—2d Div., 7s	118	120	Oreg. & Cal.—1st, 6s, 1921	99½	99½	Wabash—Mort., 7s, 1909	113	
1st, S. W. Div., 6s, 1909	119½		Ced. F. & Mina.—1st, 7s	120	121	Or. & Transc.—6s, 2, 1922	91	92	Tol. & W.—1st, ext., 7s	103½	
1st, 5s, La. C. & Dav. 1919	107	118	Ind. Bl. & W.—1st, 7s	101	104½	Oreg. & N. W.—1st, 6s, 1921	102½	107	1st, St. L. Div., 7s, 89.	103½	
1st, S. Minn. Div., 6s, 1910	128		1st, 6s, 1909.	85	88	Debuting 7s, 1887.	102½		2d, ext., 7s, 1893.	6	
1st, H. & D., 7s, 1910.	128		Eastern Div.—6s, 1921.	103	104	Consol., 5s, 1925.	107		Equip. 7s, 1893.	92½	
Chic. & Pac. Div., 6s, 1910	128		Indiana Div.—6s, 1921.	107	107½	Panama—S. f., sub. 6s, 1910	100		Consol. conv., 7s, 1907	111	
1st, Chic. & P. W., 5s, 1921	105½	106	Int. & Gt. No.—1st, 6s, gold	117½	118	Peoria Dec. & Ev.—1st, 6s	111		Gt. West'n.—1st, 7s, 88	103½	
Min. P. Div., 5s, 1910	105		Conpon, 6s, 1909.	90		Evans. Div.—1st, 6s, 1920	109	110	2d, 7s, 1893.	96	
C. & L. Sup. Div., 5s, 1921	105½		Kentucky Cent.—			Peoria & Pek. Un.—1st, 6s			Q. & Tol.—1st, 7s, 1890	112½	
Wis. & Min. Div., 5s, 1921	104½	105	N. 6s, 1911.	68½	69½	Pacific RR.—	116½		Han. & Naples—1st, 7s	112½	
Terminal 5s, 1914.	118½		Stamped 4 p. o., 1911.	94½	96½	Ceo. Pac.—Gold, 6s.	107		Ill. & So. la.—1st, ext., 6s	112½	
Fargo & So. 5s, Aasen, '24	143	143	Knoxv. & O.—1st, 6s, 1925	115		San					

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.				Insurance Stock List.			
(Prices by E. S. Bailey, 5½ Pine St.)				(Prices by E. S. Bailey, 5½ Pine St.)			
COMPANIES.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.
Marked thus (*) are not National.							
America*.....	100	160	170	American.....	50	170	150
Amer. Exchange.....	100	136	.....	Amer. Exchange.....	100	95	100
Broadway.....	25	280	285	Bowery.....	25	140	147
Butchers' & Drovers'.....	25	15½	150	Broadway.....	25	165	172
Central.....	100	121	.....	Brooklyn.....	17	175	187
Chase.....	100	175	.....	Citizens*.....	20	115	125
Chemical.....	100	3200	.....	Citizens*.....	70	115	120
Citizens*.....	25	117	.....	Clinton.....	100	115	125
City.....	100	280	.....	Commercial.....	50	30	35
Commerce.....	100	171	172½	Continental.....	100	205	213
Continental.....	100	116	118	Eagle.....	40	235	245
Corn Exchange*.....	100	122	185	Empire City.....	100	84	90
East River.....	25	120	.....	Exchange.....	30	95	103
Eleventh Ward*.....	25	120	.....	Farragut.....	50	110	115
Fifth Avenue*.....	100	1050	.....	Firomen's.....	17	85	93
First.....	100	127	131	German-American.....	100	240	275
Fulton.....	30	115	.....	Germania.....	50	125	128
Gallatin.....	50	190	.....	Globe.....	50	110	115
Gardner.....	100	145	.....	Greenwich.....	25	200	225
German American*.....	75	104	.....	Guardian.....	100	70	75
Germania*.....	100	170	.....	Hamilton.....	15	108	112
Greenwich*.....	25	105	.....	Hanover.....	50	127	133
Hanover.....	100	147	150	Home.....	100	132	135
Imp. & Traders'.....	100	172	.....	Howard.....	40	70	75
Irving.....	50	173	.....	Jefferson.....	30	115	123
Leather Manuf'rs'.....	50	150	160	Kings Cnty (Bkn.).....	20	210	225
Manhattan.....	100	150	155	Knickerbocker.....	30	85	92
Market.....	100	155	.....	Long Isl'd (B'klyn.).....	50	85	95
Mechanics.....	25	155	.....	Manufac. & Build'.....	100	165	170
Mechanics & Trade.....	25	115	.....	Mech. & Traders'.....	25	40	45
Mercantile.....	100	125	.....	Mechanics (B'klyn.).....	50	75	80
Mercantile*.....	50	133	.....	Mercantile.....	50	58	63
Mercantile Exch.....	50	103	.....	Merchants.....	50	110	115
Metropolitan.....	100	46	50	Montauk (B'klyn.).....	50	95	100
Nassau.....	50	131	.....	Nassau (B'klyn.).....	50	140	146
New York.....	100	200	.....	National.....	37½	85	93
New York County.....	100	112	117	N. Y. Equitable.....	35	160	168
N. Y. Nat. Exch.....	100	120	122	N. Y. Fire.....	100	70	75
Ninth.....	70	124	.....	Niagara.....	50	149	155
North River.....	90	115	.....	North River.....	25	102	105
Oriental*.....	25	175	180	Pacific.....	100	100	104
Pacific*.....	50	155	.....	Park.....	100	100	104
Park.....	100	158	160	Peter Cooper.....	20	150	156
People's*.....	25	105	107	People's.....	50	100	110
Phenix.....	20	106	107	Phenix.....	50	135	140
Republic.....	100	122½	125	Rutgers*.....	25	117	125
St. Nicholas*.....	100	101½	.....	Standard.....	50	95	104
Seventh Ward.....	100	200	.....	Star.....	100	85	80
Second.....	100	136	140	Sterling.....	100	50	60
Shoe & Leather.....	100	130	135	Stuyvesant.....	25	107	113
State of New York*.....	100	130	135	United States.....	25	130	137
Third.....	100	130	135	Westchester.....	10	120	130
Trademen's.....	40	101	.....	Williamsburg City.....	50	230	240
United States.....	100	201	.....			

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	131	133
Citizens' Gas-L. (B'klyn.).....	20	1,200,000	Var's	3	Jan. 1, '88	86	88
Bonds.....	1,000	250,000	A. & O.	5	Dec. 15, '85	102	103
Consolidated Gas.....	100	35,430,000	Quar.	3½	Dec. 15, '85	107	108
Jersey City & Hoboken.....	100	758,000	Quar.	2½	Jan. 1, '86	107	108
Metropolitan-Bonds.....	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.).....	100	3,500,000	Quar.	2½	Apr. 10, '86	133	139
Bonds.....	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (B'klyn.).....	25	1,000,000	Var's	2	Apr. 1, '86	131	135
Scrip.....	Var's	700,000	M. & N.	2½	Nov. 1, '85	101	105
People's (B'klyn.).....	10	1,000,000	Quar.	1½	Mch 15, '88	85	87
Bonds.....	1,000	400,000	M. & N.	3	Nov. 1, '85	102	106
Williamsburg.....	Var's	130,000	A. & O.	3	Oct. 1, '85	100	105
Bonds.....	1,000	1,000,000	Quar.	3	Jan. 20, '86	160	163
Metropolitan (B'klyn.).....	1,000	1,000,000	A. & O.	3	1900	112	115
Municipal-Bonds.....	1,000	1,000,000	M. & N.	3	Jan. 1, '86	97	100
Fulton Municipal.....	100	3,000,000	Quar.	3	Apr. 10, '86	158	159
Bonds.....	100	300,000	J. & J.	6	1900	105	109
Equitable.....	100	2,000,000	Quar.	2½	Apr. 1, '86	158	160
Bonds.....	1,000	1,000,000	F. & A.	6	1899	110	113

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Brooklyn Gas-Light.....	100	900,000	J. & J.	3½	Jan., 1886	29	32
1st mort.....	1,000	700,000	J. & J.	3	July, 1900	114	118
Brdway & 7th Av.—S'k.....	100	2,100,000	Q.—J.	3	Jan., 1886	.....	200
1st mort.....	1,000	1,500,000	J. & D.	5	June, 1904	100	.....
2d mort.....	1,000	1,500,000	J. & D.	5	1914	100	.....
B'way Surface bds.guar.....	1,000	1,500,000	J. & J.	5	1904	100	.....
Bonds guar.....	1,000	1,000,000	J. & J.	5	1905	.....	.....
Brooklyn City—Stock.....	100	2,000,000	Q.—F.	3½	Feb., 1886	190	195
1st mort.....	1,000	800,000	J. & J.	5	Jan., 1902	106	110
B'klyn. Croastown—Stock.....	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds.....	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Anshw'kav. (B'klyn)—St'k.....	100	500,000	Q.—F.	2	Feb., 1886	140	150
Central Croastown—St'k.....	100	800,000	Q.—J.	1½	Apr., 1886	160	165
1st mort.....	1,000	250,000	M. & N.	6	Nov., 1882	115	120
Consol. mort. bonds.....	1,000	1,500,000	Q.—J.	1½	Apr., 1886	135	140
Christ'phr & 10th St.—St'k.....	100	500,000	Q.—F.	1½	Feb., 1886	130	135
Bonds.....	1,000	250,000	A. & O.	7	Oct., 1888	110	116
Dry D.E.B. & Bat'y—St'k.....	100	1,200,000	Q.—F.	2½	Feb., 1886	180	185
1st mort. consol.....	500 & 100	900,000	J. & D.	7	June, '93	112	115
Scrip.....	100	1,200,000	F. & A.	8	Feb., 1914	105	107
Elighth Av.—Stock.....	100	1,000,000	Q.—J.	2	Apr., 1886	200	225
Scrip.....	100	1,000,000	F. & A.	8	Feb., 1914	107	110
42d St. & Gr'd St. Fry—St'k.....	100	745,000	Q.—F.	4	Feb., 1886	245	250
1st mort.....	1,000	238,000	A. & O.	7	April, '93	112	117
124 St. Manh. & St. N. Ave.....	100	1,200,000	M. & N.	6	1910	109	110
2d mort. income.....	1,000	1,600,000	J. & J.	6	1915	50	60
Hous. W. St. & P. Fly—St'k.....	100	250,000	Q.—F.	2	Feb., 1886	150	155
1st mort.....	500	500,000	J. & J.	7	1894	113	116
Ninth Ave.....	100	800,000	Oct. 3	.....	.....	130	140
Second Av.—Stock.....	100	1,862,000	J. & J.	5	Jan., 1886	201½	205
1st mort.....	1,000	400,000	M. & N.	5	1910	106	108
Consol.—Stock.....	1,000	1,050,000	M. & N.	7	May, '88	105	110
1st mort.....	1,000	1,500,000	F. & A.	3	July, '86	230	210
12th Av.—Stock.....	100	500,000	J. & J.	7	July, '86	200	210
1st mort.....	1,000	2,000,000	Q.—F.	4	Feb., '86	110	113
Bonds.....	1,000	2,000,000	J. & J.	7	Jan., '86	111	113
Twenty-third St.—Stock.....	100	600,000	Q.—F.	2½	Feb., '86	235	250
1st mort.....	1,000	250,000	M. & N.	7	May, '93	112	114

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka—1st, 7s.	127	128	.....	Atch. & Topeka—1st, 7s.	127	128	.....
Land grant, 7s.	100½	100½	.....	Land grant, 7s.	100½	100½	.....
Guaranteed, 7s.	100½	100½	.....	Guaranteed, 7s.	100½	100½	.....
Pack, 5s.	100½	100½	.....	Pack, 5s.	100½	100½	.....
Mortgage, 5s.	100½	100½	.....	Mortgage, 5s.	100½	100½	.....
Mortgage, 4½s.	100½	100½	.....	Mortgage, 4½s.	100½	100½	.....
Trust, 6s.	104	100	.....	Trust, 6s.	104	100	.....
Bur. & Mo. in Neb.—Ex't, 6s.	121	111	.....	Bur. & Mo. in Neb.—Ex't, 6s.	121	111	.....
Guar. exempt.	111	90½	.....	Guar. exempt.	111	90½	.....
Land grant, 7s.	118½	118½	.....	Land grant, 7s.	118½	118½	.....
California So., 6s.	41	41½	.....	California So., 6s.	41	41½	.....
Conn. Vermont, 5s.	81	81	.....	Conn. Vermont, 5s.	81	81	.....
Chic. Burl. & No., 6s.	103½	104	.....	Chic. Burl. & No., 6s.	103½	104	.....
Chic. K. C. & West'n—5s.	103½	104	.....	Chic. K. C. & West'n—5s.	103½	104	.....
East'n, Mass., 6s., new.	127½	127½	.....	East'n, Mass., 6s., new.	127½	127½	.....
Frem. Elk H. & Mo. V.—6s.	123	123	.....	Frem. Elk H. & Mo. V.—6s.	123	123	.....
K. C. Fort Scott & G.—7s.	126½	127	.....	K. C. Fort Scott & G.—7s.	126½	127	.....
K. City Lawr. & S.—6s.	110	110	.....	K. City Lawr. & S.—6s.	110	110	.....
K. City Sp'd. & Mem.—6s.	110	110	.....	K. City Sp'd. & Mem.—6s.	110	110	.....
K. C. Clint. & Spring.—6s.	110	110	.....	K. C. Clint. & Spring.—6s.	110	110	.....
Little R. & Ft. S.—7s.	99	99	.....	Little R. & Ft. S.—7s.	99	99	.....
Mar. H. & Ont.—1925, 6s.	41½	41½	.....	Mar. H. & Ont.—1925, 6s.	41½	41½	.....
Mexican Central—7s.	83½	83½	.....	Mexican Central—7s.	83½	83½	.....
Income.....	83½	83½	.....	Income.....	83½	83½	.....
Scrip.....	870	870	.....	Scrip.....	870	870	.....
Debtenture, 10s.	127½	127½	.....	Debtenture, 10s.	127½	127½	.....
N. Mex. & So. Pac.—7s.	127	127½	.....	N. Mex. & So. Pac.—7s.	127	127½	.....
N. Y. & N. England—7s.	116	116	.....	N. Y. & N. England—7s.	116	116	.....
2ds, 6s.	109	109½	.....	2ds, 6s.	109	109½	.....
Ogden & L. Ch.—6s.	105	105	.....	Ogden & L. Ch.—6s.	105	105	.....
Consolidated 6s.	96	96	.....	Consolidated 6s.	96	96	.....
Income.....	126½	126½	.....	Income.....	126½	126½	.....
Pnebio & Ark. Val.—7s.	100½	100½	.....	Pnebio & Ark. Val.—7s.	100½	100½	.....
Rutland—1st 6s.	100½	90	.....	Rutland—1st 6s.	100½	90	.....
2s.	107	107½	.....	2s.	107	107½	.....
Sonora—7s.	107	88½	.....	Sonora—7s.	107	88½	.....
Wisconsin Cent.—1st ser.	87½	88½	.....	Wisconsin Cent.—1st ser.	87½	88½	.....
2d series.....	45	45	.....	2d series.....	45	45	.....
STOCKS.				STOCKS.			
Atchison & Topeka	88½	89½	.....	Atchison & Topeka	88½	89½	.....
Boston & Albany	189	189½	.....	Boston & Albany	189	189½	.....
Boston & Lowell	127½	127½	.....	Boston & Lowell	127½	127½	.....
Boston & Maine	184	185	.....	Boston & Maine	184	185	.....
Boston & Providence	123	123½	.....	Boston & Providence	123	123½	.....
Boston & Springfield & Lynn	123	123½	.....	Boston & Springfield & Lynn	123	123½	.....
Central Massachusetts	10½	10½	.....	Central Massachusetts	10½	10½	.....
Preferred.....	7¾	33	.....	Preferred.....	7¾	33	.....
Cheshire, preferred	831	831	.....	Cheshire, preferred	831	831	.....
Chic. & East'n Illinois	897½	897½	.....	Chic. & East'n Illinois	897½	897½	.....
Chic. Burl. & North'n	60	96½	.....	Chic. Burl. & North'n	60	96½	.....
Chic. & West Michigan	51	51	.....	Chic. & West Michigan	51	51	.....
Cinn. Sandusky & Cleve.	15	15½	.....	Cinn. Sandusky & Cleve.	15	15½	.....
Cleveland & Canton	4	23	.....	Cleveland & Canton	4	23	.....
Preferred.....	10½	10½	.....	Preferred.....	10½	10½	.....
Col. Springf. & Cin.	497	497	.....	Col. Springf. & Cin.	497	497	.....
Connecticut River	182	182	.....	Connecticut River	182	182	.....
Conn. & Passumpsic	91	91	.....	Conn. & Passumpsic	91	91	.....
Det. Lansing & No., pref.	109	109	.....	Det. Lansing & No., pref.	109	109	.....
Eastern.....	80	82	.....	Eastern.....	80	82	.....
Fitchburg	123	21½	.....	Fitchburg	123	21½	.....
Flint & Pere Marquette	21	07	.....	Flint & Pere Marquette	21	07	.....
Preferred.....	96½	96½	.....	Preferred.....	96½	96½	.....
Iowa Falls & Sioux City	72	72	.....	Iowa Falls & Sioux City	72	72	.....
Kan. C. Cl. & Springf.	43	43	.....	Kan. C. Cl. & Springf.	43	43	.....
Kan. City & Ft. S. & G.	7	7	.....	Kan. City & Ft. S. & G.	7	7	.....
Preferred.....	70	70½	.....	Preferred.....	70	70½	.....
Kan. C. Springf. & Mem.	86	86	.....	Kan. C. Springf. & Mem.	86	86	.....
Little Rock & Ft. Smith	117	117	.....	Little Rock & Ft. Smith	117	117	.....
Maine Central	34	34	.....	Maine Central	34	34	.....
Marg. Hought'n & Onton.	86½	86	.....	Marg. Hought'n & Onton.	86½	86	.....
Preferred.....	7½	7½	.....	Preferred.....	7½	7½	.....
Mexican Central	37½	37½	.....	Mexican Central	37½	37½	.....
Nashua & Lowell	130½	131	.....	Nashua & Lowell	130½	131	.....
N. Y. & New England	123	173	.....	N. Y. & New England	123	173	.....
Norfolk	165½	165½	.....	Norfolk	165½	165½	.....
Norwich & Worcester	18	18	.....	Norwich & Worcester	18	18	.....
Ogden & L. Champlain	123½	123½	.....	Ogden & L. Champlain	123½	123½	.....
Ogden & L. Champlain	63	63	.....	Ogden & L. Champlain	63	63	.....
Portland Saco & Portam.	28	28	.....	Portland Saco & Portam.	28	28	.....
Ports. Gt. Falls & Con'y.	8	10	.....	Ports. Gt. Falls & Con'y.	8	10	.....
Rutland.....	125½	125½	.....	Rutland.....	125½	125½	.....
Preferred.....	19	19	.....	Preferred.....	19	19	.....
Summit Branch	53½	53½	.....	Summit Branch	53½	53½	.....
Worcester, Ash & Roch.	22	23	.....	Worcester, Ash & Roch.	22	23	.....
Worcester Central	78	78	.....	Worcester Central	78	78	.....
Preferred.....	53½	53½	.....	Preferred.....	53½	53½	.....
PHILADELPHIA.				PHILADELPHIA.			
RAILROAD STOCKS.				RAILROAD STOCKS.			
Buffalo N.Y. & Phil.	3½	8½	.....	Buffalo N.Y. & Phil.	3½	8½	.....
Preferred.....	4	5	.....	Preferred.....	4	5	.....
Damden & Atlantic	41	41	.....	Damden & Atlantic	41	41	.....
Preferred.....	58	60	.....	Preferred.....	58	60	.....
Dawidson—1st preferred	54½	53	.....	Dawidson—1st preferred	54½	53	.....
Delaware & Bond Brook	146	146	.....	Delaware & Bond Brook	146	146	.....
Delaware & Chesapeake	47	47	.....	Delaware & Chesapeake	47	47	.....
Elmira & Williamsport	62	62	.....	Elmira & Williamsport	62	62	.....
Preferred.....	11	11	.....	Preferred.....	11	11	.....
Huntingdon & Broad Top	25	25	.....	Huntingdon & Broad Top	25	25	.....
Preferred.....	58½	58½	.....	Preferred.....	58½	58½	.....
Lehigh Valley	60	60	.....	Lehigh Valley	60	60	.....
Preferred.....	62½	62½	.....	Preferred.....	62½	62½	.....
Little Schuylkill	56	56	.....	Little Schuylkill	56	56	.....
Minehill & Sch. Haven	220	225	.....	Minehill & Sch. Haven	220	225	.....
Nesquehoning Valley	54½	54½	.....	Nesquehoning Valley	54½	54½	.....
Preferred.....	79	79	.....	Preferred.....	79	79	.....
Northern Central	78	78	.....	Northern Central	78	78	.....
Pennsylvania	53½	53½	.....	Pennsylvania	53½	53½	.....
Philadelphia & Erie	22	23	.....	Philadelphia & Erie	22	23	.....
Phila. Ger. & Norristown	121	121	.....	Phila. Ger. & Norristown	121	121	.....
Phila. Newtown & N.Y.	11½	11½	.....	Phila. Newtown & N.Y.	11½	11½	.....
Phila. & Reading	220	225	.....	Phila. & Reading	220	225	.....
Phila. Wilm. & Balt.	54½	54½	.....	Phila. Wilm. & Balt.	54½	54½	.....
Reading N. Y. Companies	40½	40½	.....	Reading N. Y. Companies	40½	40½	.....
West Jersey & Atlantic	106	106	.....	West Jersey & Atlantic	106	106	.....
CANAL STOCKS.				CANAL STOCKS.			
Lehigh Navigation	70½	50½	.....	Lehigh Navigation	70½	50½	.....
Schuylkill Nav., pref.	9	9	.....	Schuylkill Nav., pref.	9	9	.....
RAILROAD BONDS.				RAILROAD BONDS.			
Allegh. Val.—7-10s., '98	121	108	.....	Allegh. Val.—7-10s., '98	121	108	.....
Allegh. Val.—1910	108	108	.....	Allegh. Val.—1910	108	108	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup.	110	110	.....
Allegh. Val.—1910, coup.	110	110	.....	Allegh. Val.—1910, coup			

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
		\$	\$	\$	\$
Atch. T. & S. P.	February..	1,057,407	1,064,748	1,919,610	2,180,446
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	March....	47,623	41,137	128,297	96,202
Bull. N. Y. & Phil.	1st wk Apr	38,700	41,500	573,535	534,411
Buff. Roch. & Pitt.	2d wk Apr	15,733	24,053	336,229	305,177
Bur. C. d. R. & N.	1st wk Apr	49,096	60,992	676,150	759,617
Calif. a South'n	February..	47,055	9,654	73,719	18,576
Canadian Pacific	2d wk Apr	187,000	180,000	1,944,816	1,635,237
Central Iowa..	2d wk Apr	22,081	26,516	339,723	348,557
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	2d wk Apr	153,653	165,516	1,995,530	2,168,100
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	2d wk Apr	31,796	27,765	469,738	441,410
Chic. Mil. & St. P.	2d wk Apr	412,000	411,736	5,886,000	5,879,427
Chic. & Northw.	2d wk Apr	402,000	408,200	5,850,707	5,843,725
Ch. St. P. Min. & O.	2d wk Apr	114,200	108,400	1,470,666	1,307,719
Chic. & W. Mich.	2d wk Apr	26,509	27,060	360,067	306,061
Ch. Ind. St. L. & C.	2d wk Apr	43,556	41,800	714,242	680,774
Cin. N. O. & T. P.	2d wk Apr	42,011	41,170	720,914	703,242
Ala. Gt. South.	2d wk Apr	20,902	18,444	321,541	338,029
N. Ori. & N. E.	2d wk Apr	9,311	12,940	185,065	224,336
Vicksb. & Mer.	2d wk Apr	9,931	6,510	149,113	128,320
Vicksb. Sh. & P.	2d wk Apr	9,171	4,697	134,970	99,241
Cin. Wash. & Ball.	2d wk Apr	33,393	31,795	544,833	534,339
Clev. Akron & Ind.	2d wk Apr	9,913	9,062	128,918	123,231
Clev. Col. C. & Ind.	January..	283,733	287,001	285,733	287,001
Col. Hock. V. & T.	March....	198,596	214,329	525,921	544,267
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Day. & Ironton	February..	20,376	14,628	41,628	41,628
Den. & Rio Gr.	2d wk Apr	111,895	104,919	1,544,215	1,501,950
Deu. & R. G. W.	March....	83,472	69,335	211,062	195,588
Des. Mo. & Ft. D.	2d wk Apr	5,910	7,423	93,102	99,105
Det. Laus. & G.	2d wk Apr	22,056	21,505	293,440	280,248
E. Tenn. Va. & Ga.	February..	341,386	311,894	665,418	739,779
Evansv. & T. H.	2d wk Apr	12,734	14,191	192,351	187,079
Flint & P. Marq.	2d wk Apr	48,543	38,233	600,133	505,927
Ft. Worth & Den.	February..	25,932	24,519	50,416	47,238
Grand Trunk ..	Wk Apr. 10	300,736	287,433	3,986,824	3,782,680
Gr. B. W. & St. P.	February..	21,378	17,483	345,763	271,639
Gulf Col. & S. Fe.	March....	142,035	93,634	435,763	271,639
Hous. & Tex. C.	February..	185,839	144,937	410,865	303,616
Ill. Cent. (Ill. & So.)	2d wk Apr	188,200	211,430	2,783,749	3,182,239
Cedar F. & Min.	2d wk Apr	3,000	1,801	38,678	29,142
Dub. & Sioux C.	2d wk Apr	18,600	16,784	234,714	227,152
Ia. Falls & S. C.	2d wk Apr	12,800	11,599	156,388	161,020
Tot. Iowa lines.	2d wk Apr	34,400	30,184	429,780	420,315
Total all lines.	2d wk Apr	222,600	241,614	3,213,529	3,602,554
Ind. Bloom. & W.	2d wk Apr	39,779	40,082	662,773	651,431
Ind. Dec. & Spr.	March....	30,862	25,744	98,859	85,632
K.C. Ft. S. & Gulf.	1st wk Apr	48,837	44,862	615,312	706,421
Kan. C. Sp. & M.	1st wk Apr	28,851	31,810	352,261	493,287
Kan. C. Cl. & Sp.	1st wk Apr	2,891	52,441	52,441	97,951
L.R. & Ft. Smith	February..	47,711	44,985	91,632	97,951
Long Island..	2d wk Apr	55,530	51,957	598,613	572,770
La. & Mo. River.	January..	35,740	43,163	95,740	45,163
Louis. Ev. & St. L.	1st wk Apr	13,513	13,460	200,560	167,761
Louis. & Nashv.	2d wk Apr	216,655	269,425	3,611,012	4,084,713
Louis. N. O. & T.	February..	139,210	95,617	298,958	197,914
Maine Central.	February..	187,049	185,725	374,176	368,919
Mar. Hough. & O.	2d wk Apr	6,157	4,599	90,203	71,735
Mem. & Charies.	February..	106,231	101,147	212,398	242,513
"Mexican Cent'l."	2d wk Apr	77,500	71,775	1,076,656	1,102,820
"Mex. N. all lines.	March....	153,579	137,589	396,589	400,787
Mill. St. & West.	2d wk Apr	35,455	26,400	445,323	320,824
Millwaukee & No.	2d wk Apr	12,415	10,471	167,386	154,473
Minneapolis & St. L.	February..	120,692	113,162	194,387	235,724
Mobile & Ohio.	March....	143,971	190,956	458,346	557,131
Nash. Ch. & St. L.	March....	187,350	186,737	557,521	546,642
N. Y. City & N. O.	Apr. 10-20	13,952	11,024	144,760	110,263
N. Y. L. Erie & W.	February..	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. P. & O.	February..	447,075	341,007	855,151	730,667
N. Y. & New Eng.	February..	270,924	226,097	539,189	450,517
N. Y. Ont. & W.	2d wk Apr	121,055	33,028	129,587	415,617
N. Y. Susq. & West.	March....	89,179	91,098	215,211	230,268
Norfolk & West.	2d wk Apr	118,473	99,886	806,091	718,893
Northern Cent'l.	February..	430,961	389,409	831,084	793,265
Northern Pacific	March....	856,962	691,612	1,931,532	1,815,158
Ohio & Miss.	February..	274,430	267,879	548,610	568,157
Ohio Southern.	March....	38,916	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	20,850	379,406	443,974
Oreg. R. & N. Co.	2d wk Apr	87,231	69,338	1,088,206	912,415
Oregon Short L.	January..	113,250	101,418	113,250	101,418
Pennsylvania..	February..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec. & Ev.	1st wk Apr	10,029	10,881	182,115	187,479
Phila. & Erie..	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,001,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,611,136	1,814,411
Richm'd & Danv.	March....	392,600	360,562	1,017,610	996,105
Ch. Col. & Aug.	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	52,691	124,601	109,998
Va. Midland..	March....	113,981	113,693	305,613	317,607
West. No. Car.	March....	45,606	38,586	122,103	105,467
Rome Wat. & O.	January..	123,746	114,395	123,746	111,395
St. Jo. & Gd. Isl.	2d wk Apr	17,502	17,122	320,330	331,746
St. L. Alton & T. H.	1st wk Apr	16,213	21,616	284,317	332,624
Do Branches.	2d wk Apr	6,630	14,017	188,215	225,162
St. L. & San. Fran.	2d wk Apr	74,524	82,810	1,109,410	1,171,452
St. Paul & Duluth	2d wk Apr	21,233	14,233	257,512	228,721
St. P. Min. & Man.	March....	590,000	576,011	1,424,176	1,433,353
Scioto Valley ..	February..	51,405	93,140	93,140	93,140
South Carolina.	February..	120,054	121,491	214,429	241,106
So. Pac. Comp'y.	February..	203,819	237,064	403,166	448,161
Gal. Har. & S. A.	February..	3,755	10,404	10,404	9,721
G. W. Tex. & Pac.	February..	45,081	51,893	96,102	91,721
Louis. West.	February..	334,475	286,595	717,704	632,953
Morgan's L. & T.	February..	10,060	21,790	21,790	14,030
N. Y. Tex. & M.	February..	69,362	79,955	152,065	14,030
Tot. At. System	February..	666,552	655,507	1,401,530	1,317,870
Tot. Pac. Sys.	February..	1,789,645	1,456,140	3,063,897	3,139,242
Tot. of all.	February..	2,456,197	2,111,647	4,465,427	4,457,112
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	2d wk Apr	19,387	15,879	373,453	270,259
Tot. A. A. & N. M.	February..	21,694	17,129	270,259	270,259
Union Pacific..	February..	1,635,141	1,563,950	3,063,170	3,238,899
Wab. St. L. & P.	2d wk Apr	242,377	199,208	3,336,328	3,411,064
West Jersey ..	February..	64,026	56,914	132,520	127,065
Wisconsin Cent'l	1st wk Apr	29,357	28,518	341,613	361,746

* Mexican currency.

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

‡ 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 17, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,297,000	1,857,300	799,000	10,835,000	15,000
Manhattan Co	9,971,000	2,160,000	470,000	10,683,000	—
Merchants'	7,642,100	1,956,300	1,166,200	9,025,300	45,000
Mechanics'	8,884,000	1,250,400	780,000	7,811,000	—
America	12,424,700	1,250,400	840,100	10,571,300	—
Phoenix	2,848,000	310,000	461,000	2,447,000	261,000
City	2,540,100	373,600	599,000	1,388,500	—
Tradesmen's	2,520,000	384,100	177,800	2,219,900	90,000
Fulton	1,275,300	916,500	126,100	1,681,700	—
Chemical	17,131,600	10,211,800	1,041,600	23,012,100	—
Merchants' Exch.	3,150,000	584,100	297,900	3,536,600	70,200
Gallatin National	5,513,200	722,300	755,000	4,510,200	594,600
Butchers' & Drov.	1,067,300	559,200	257,300	2,003,400	197,400
Mechanics' & Tr.	1,551,100	92,100	202,000	1,757,200	—
Greenwich	1,182,300	182,600	166,300	1,247,600	2,800
Leather Manuf'rs.	3,170,800	769,000	198,400	3,619,200	463,000
Seventh Ward	1,104,200	298,800	92,200	1,122,500	43,100
State of N. Y.	3,432,800	346,800	65,700	3,627,300	—
America's Exch'go.	16,170,000	3,247,000	2,220,000	15,513,000	—
Commerce	18,648,800	2,844,600	2,214,900	15,132,200	897,000
Broadway	5,319,800	1,170,500	388,400	5,995,900	45,000
Mercantile	6,785,200	1,376,100	493,300	7,440,000	45,000
Pacific	2,400,000	493,200	184,900	2,442,000	—
Republic	6,789,000	1,761,500	953,100	7,747,000	386,100
Chatham	4,326,500	1,034,100	248,400	4,727,600	45,000
Peoples'	1,807,000	134,000	143,800	2,188,800	—
North America	3,551,100	428,500	384,800	4,054,200	—
Hanover	10,529,000	3,373,500	407,600	12,450,700	180,000
Irving	3,116,000	444,700	311,900	3,063,100	292,800
Citizens'	2,068,500	557,400	278,300	2,611,000	764,200
Nassau	2,754,800	194,600	313,800	3,146,700	—
Market	3,334,900	434,400	259,600	2,811,500	430,300
St. Nicholas	1,972,000	254,100	91,100	1,776,000	—
Shoe & Leather	3,485,000	735,000	327,000	3,783,000	433,300
Corn Exchange	5,755,200	693,500	422,000	4,639,700	—
Continental	4,579,500	67,200	767,500	5,399,500	46,300
Oriental	3,551,100	333,000	315,000	2,100,100	—
Importers & Trad.	20,385,100	5,065,000	1,191,200	23,325,000	987,700
Park	20,268,100	4,383,400	2,121,500	25,350,000	45,000
East River	1,139,000	85,000	233,000	—	—
East River	1,139,000	220,500	114,400	1,600,100	224,700
Fourth National	16,816,400	3,068,000	1,455,400	17,212,200	180,000
Central National	8,807,000	2,224,000	1,001,000	10,411,000	114,000
Second National	3,048,000	832,000	237,000	3,755,000	35,000
Ninth National	5,565,300	892,900	455,300	5,809,900	45,000
First National	19,623,900	3,824,400	1,172,400	20,229,000	303,200
Third National	5,551,800	1,043,000	621,800	5,991,700	—
N. Y. Nat. Exch.	1,250,600	397,000	197,300	1,378,000	179,700
Bowery	2,536,800	920,400	280,000	2,466,000	224,400
West Y. County	2,048,000	565,000	171,000	2,708,100	180,000
German-American	2,621,100	397,100	243,300	2,539,000	—
Chesman	3,498,500	628,400	316,800	4,243,800	45,000
Fifth Avenue	3,622,300	763,100	80,600	3,714,600	—
German Exch'ng.	2,291,900	260,000	330,000	2,852,800	—
Germania	2,223,400	181,100	280,000	2,584,800	—
United States	3,874,900	1,114,700	43,900	4,055,500	45,000
Lincoln	1,932,200	266,100	388,000	2,631,600	43,000
Garfield	1,667,000	272,900	147,700	1,791,200	45,000
National	1,531,500	233,300	279,400	1,570,200	16,200
B'k of the Metropol.	3,716,500	1,058,600	229,900	4,274,000	—
West Side	3,085,500	342,000	360,000	3,487,500	—
Seaboard	1,878,600	203,400	247,700	2,384,500	45,000
Sixth National	1,600,500	423,000	114,900	1,900,900	180,000
Total	350,587,700	76,682,100	32,229,000	376,753,800	7,892,000

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 1, 1886.

March 1, 1886.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and gold U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	71	10,360,000	2,503,233	9,215,782	152,115	17,187,693	637,849	18,720	62,025	1,970	232,942
N. Hampshire.....	40	6,150,000	1,292,954	4,929,114	342,309	8,479,240	250,110	1,500	71,215	1,000	110,499
Vermont.....	47	7,511,000	1,479,738	5,144,093	44,475	10,773,347	248,852	20,260	6,192	1,100	125,048
Boston.....	54	50,950,000	11,142,300	81,827,176	140,448	130,586,511	5,740,914	5,132,280	201,318	11,900	3,280,014
Mass., other.....	193	45,140,500	13,646,091	51,374,631	263,616	83,811,949	1,091,562	215,560	514,752	11,500	1,539,840
Rhode Island.....	61	20,340,050	4,014,938	13,482,172	12,043	31,807,233	412,060	70,920	110,897	4,000	603,074
Connecticut.....	81	21,371,820	6,780,015	26,748,200	317,343	42,147,098	1,209,444	224,310	240,883	803,099	803,099
Total Div. No. 1	561	165,183,470	41,164,877	195,555,608	1,391,349	329,833,701	10,490,740	5,639,550	1,264,885	31,200	6,071,575
E. Middle											
New York City.....	45	45,300,000	21,839,075	25,951,094	611,818	261,902,928	28,126,723	48,822,120	655,000	10,300	23,425
Albany.....	6	1,750,000	1,185,000	6,905,150	82,585	6,919,496	5,907	408,610	47,878	10,300	305,510
N. York, other.....	268	34,904,780	9,171,511	83,181,362	746,987	88,133,703	3,370,510	1,167,930	607,797	15,790	3,124,060
New Jersey.....	73	12,228,350	3,916,280	34,243,388	193,123	30,900,271	1,345,903	372,600	294,508	15,000	1,539,769
Philadelphia.....	3	18,504,300	9,546,303	76,473,669	255,746	72,538,127	12,410,618	155,760	375,194	117,070	7,891,930
Pittsburg.....	23	10,180,000	3,669,600	22,463,158	278,033	25,677,200	2,619,546	476,560	104,214	35,950	2,057,183
Penn., other.....	229	32,815,310	10,412,219	63,337,554	393,583	68,279,528	3,400,269	244,110	626,020	6,000	2,690,882
Total Div. No. 2	639	155,837,750	62,700,011	540,213,886	2,583,905	55,713,876	51,342,553	51,147,750	2,246,811	300,000	41,199,079
S. Middle											
Delaware.....	10	2,033,950	698,000	3,581,260	45,183	4,177,346	138,714	13,000	55,450	9,000	190,493
Baltimore.....	17	11,713,260	3,160,000	20,513,937	105,585	24,412,609	1,101,864	1,686,710	83,295	15,110	3,469,595
Maryland, oth.....	27	2,716,700	859,099	5,389,852	105,585	5,732,639	262,824	30,639	96,316	7,420	341,526
Washington.....	6	1,225,000	414,500	5,190,649	56,255	2,653,785	228,351	278,950	15,145	30,590	619,552
Dist. Col., oth.....	1	252,000	60,000	699,571	.....	276,318	65,681	50,000	5,572	4,120	70,500
Virginia.....	24	3,696,300	1,188,877	8,360,603	318,067	9,527,215	423,474	151,420	72,843	11,710	609,272
West Virginia.....	2	2,011,000	521,933	2,568,182	.....	3,577,561	209,092	9,620	31,123	1,430	208,672
Total Div. No. 3	112	23,748,245	6,503,900	46,501,354	525,380	50,354,664	2,430,003	2,220,330	338,816	80,400	5,518,910
Southern											
North Carolina.....	10	2,296,000	545,450	3,446,780	235,110	4,603,440	160,357	600	93,405	1,510	317,997
South Carolina.....	15	1,900,000	788,000	3,618,068	223,450	4,324,608	197,435	35,510	152,113	1,500	409,330
Georgia.....	17	2,651,450	871,321	4,034,452	6,063	4,925,516	251,924	38,480	132,484	61,510	372,222
Florida.....	5	300,000	21,923	1,200,050	96,947	69,990	18,090	27,183	18,090	.....	187,976
Alabama.....	12	1,910,000	341,150	2,880,23	82,415	3,120,086	158,017	61,860	52,111	36,510	219,248
Mississippi.....	7	625,000	52,078	1,084,163	.....	1,241,672	56,921	7,690	41,560	35,400	69,838
New Orleans.....	2	3,525,000	1,079,675	12,033,617	.....	8,929,268	742,917	1,068,340	112,127	250,030	1,713,481
Louisiana, oth.....	1	100,000	10,500	14,967	.....	139,159	386	11,155	39,530	2,083	.....
Texas.....	69	7,110,000	2,136,278	11,841,463	175,467	14,353,752	660,107	145,180	251,143	161,750	1,583,955
Arkansas.....	6	705,000	181,364	1,977,414	86,155	1,707,929	80,453	21,950	46,590	48,480	103,413
Kentucky.....	9	3,551,500	909,693	3,511,942	815,930	8,547,799	401,108	26,500	40,204	.....	358,300
Louisville, oth.....	59	9,758,900	2,101,972	8,751,780	331,292	15,771,572	372,700	40,300	66,906	16,800	407,168
Tennessee.....	33	5,337,500	860,241	8,852,920	332,126	11,791,076	365,823	105,640	97,641	63,600	623,998
Total Div. No. 4	257	39,780,350	9,860,185	63,636,216	2,507,661	80,204,151	3,175,240	1,351,990	1,120,081	72,020	6,871,003
West. Middle											
Cincinnati.....	13	9,100,000	1,259,000	15,576,974	1,035,000	19,797,819	39,235	487,300	55,235	35,000	2,600,528
Cleveland.....	8	6,200,000	705,000	10,422,760	478,582	11,848,958	951,868	140,000	51,326	.....	568,087
Ohio, oth.....	182	21,884,000	4,706,502	32,566,099	519,506	41,013,828	2,318,080	68,400	326,707	22,130	2,311,605
Indiana.....	90	12,219,500	3,351,845	19,962,813	965,602	23,566,164	1,953,344	119,440	251,704	28,210	1,585,074
Chicago.....	12	11,750,000	2,891,600	33,757,371	148,894	48,346,124	8,652,813	338,000	258,010	48,560	3,241,930
Illinois, oth.....	154	13,737,600	4,342,056	29,241,971	782,813	31,780,297	2,035,455	127,030	304,320	23,500	1,508,905
Detroit.....	5	2,900,000	380,000	7,391,463	486,630	9,150,763	938,250	2,700	66,392	4,480	536,090
Michig'n, oth.....	99	10,459,600	1,956,425	19,669,267	34,653	23,280,292	1,395,104	38,960	190,235	8,860	637,317
Milwaukee.....	3	650,000	340,000	4,936,696	519,889	4,020,440	764,600	106,000	42,733	2,250	406,240
Wisconsin, oth.....	46	3,935,000	975,597	10,725,484	91,968	10,180,593	844,742	11,460	108,329	3,260	339,399
Total Div. No. 5	612	92,850,700	20,908,233	189,250,898	5,063,530	223,590,449	20,379,494	1,434,190	1,685,613	176,300	13,411,184
Western											
Iowa.....	130	10,377,500	2,383,157	17,040,600	289,542	21,983,191	1,072,256	73,900	215,780	19,880	991,559
Minnesota.....	51	11,540,000	1,990,944	20,417,709	402,389	30,267,634	1,735,480	6,720	178,091	3,030	527,605
St. Louis.....	5	3,000,000	946,715	5,864,369	293,488	8,578,841	1,070,612	8,710	22,776	17,320	1,015,553
Missouri, oth.....	37	3,581,000	690,539	6,750,132	75,637	7,967,347	424,896	52,720	72,764	11,890	359,336
Kansas.....	79	5,392,100	824,720	9,380,643	310,307	11,851,616	768,854	13,920	104,849	28,590	717,353
Nebraska.....	80	6,310,000	1,163,705	11,726,873	413,415	16,333,346	824,327	13,340	140,545	7,500	473,235
Dakota.....	50	2,799,000	525,738	4,142,492	161,010	5,070,397	229,354	2,260	65,990	4,100	277,952
Total Div. No. 6	43	42,999,600	8,461,921	76,428,804	1,847,788	102,654,371	6,125,779	250,570	800,410	92,210	4,362,593
Pacific											
Nevada.....	1	10,000	25,000	231,161	.....	271,095	35,175	.....	4,550	.....	4,613
San Francisco.....	1	1,500,000	240,720	1,196,285	.....	2,297,365	689,150	570	17,560	.....	1,848
California, oth.....	16	2,350,000	583,934	6,953,172	46,915	6,535,692	1,218,046	20,390	60,076	23,520	71,555
Oregon.....	14	1,078,100	85,700	2,958,352	486,401	2,545,933	713,490	520	52,080	340	17,502
Washington T.....	17	1,122,500	173,412	1,570,185	.....	2,191,077	284,843	290	27,826	380	23,671
Total Div. No. 7	49	6,100,000	1,113,506	12,909,175	533,316	13,841,166	2,940,704	21,870	162,392	24,240	119,189
Other West.											
Arizona.....	28	2,335,000	832,960	10,892,602	404,731	8,569,062	934,978	3,600	112,597	7,060	667,122
Colorado.....	5	300,000	21,000	382,400	379,756	379,756	42,672	.....	4,189	100	67,907
Idaho.....	15	1,810,000	319,300	5,841,523	172,346	5,600,451	573,673	3,000	41,754	2,120	428,928
New Mexico.....	8	700,000	163,226	1,833,229	196,575	1,605,800	131,531	1,000	21,111	.....	67,104
Utah.....	6	800,000	289,500	1,765,049	57,075	1,398,143	275,005	53,620	32,040	1,620	52,463
Wyoming.....	6	900,000	162,500	1,636,908	.....	1,855,165	238,768	.....	19,156	1,420	77,734
Total Div. No. 8	66	6,845,000	1,765,426	22,152,461	830,722	19,504,846	2,196,677	61,270	234,547	12,220	1,361,353
Total for U. S.	2,768	533,606,615	152,872,349	1,152,660,492	15,433,587	1,367,705,250	99,381,190	62,377,500	8,357,377	1,502,900	79,444,856

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Phila. delphia.	Pittsburg.	Baltimore.	Wash- ington.	New Orleans.	Louisville.	Cincin- nati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	MW's.	Millions.	Millions.	Millions..
Loans.....	130.59	261.90	6.02	72.54	25.68	21.41	2.06	8.93	8.34	19.80	11.85	48.04	9.15	4.02	8.58	2.30	646.81	720.90	1,367.71
Bonds for circulation.....	22.42	10.32	1.42	8.21	7.08	5.57	.78	2.09	2.35	5.54	.69	.35	.45	.52	.81	.60	69.92	226.74	296.66
Other U. S. bonds.....	.20	6.37	.10	.52	.40	.36	.95	.72	1.00	1.45	.50	1.21	.50	.55	.50	....	15.42	19.80	35.22
Stocks, bonds, &c.....	2.88	15.75	.71	3.77	.51	.37	.32	1.05	.23	.99	.43	1.92	....	.29	.55	....	29.82	50.41	80.23
Due from banks.....	22.04	19.97	3.02	12.14	5.72	3.09	.86	2.55	1.00	5.73	4.12	12.18	2.93	1.31	1.52	.18	98.93	139.04	238.97
Real estate.....	2.93	10.12	.27	2.88	1.44	.78	.40	.41	.16	.27	.67	.68	.10	.12	.20	.03	21.60	30.06	52.20
Gold coin.....	5.74	12.73	.00	2.71	2.02	1.10	.23	.74	.40	.39	.95	5.05	.99	.77	1.07	.62	39.77	34.49	74.26
Gold Treasury cert's.....	5.19	48.39	.41	.15	.47	1.09	.28	1.07	.03	.49	.14	.34	....	.10	.09	....	58.71	3.67	62.38
Gold Clear. House cifs.....	....	15.34	....	9.70	....	....	....	....	....	....	....	....	....	....	....	.07	25.11	....	25.11
Silver coin.....	.21	.08	.05	.37	.11	.08	.02	.11	.01	.00	.05	.20	.10	.04	.02	.02	2.20	4.16	8.36
Silver certificates.....	.01	.11	....	.12	.01	.02	.03	.26	....	.03	....	.05	....	....	.01	....	.08	.82	1.50
Legal tender notes.....	2.56	20.37	.17	3.47	2.09	1.48	.50	1.71	.30	1.60	.55	2.76	.51	.41	1.02	....	39.76	27.25	67.01
National bank notes.....	1.54	1.67	.09	.87	.48	.37	.04	.10	.07	.56	.17	.09	.06	.02	.39	....	7.51	15.16	22.67
Clearing House exch's.....	9.95	68.73	.20	9.06	1.18	1.72	....	1.23	.02	.01	.24	4.20	.25	.11	.52	.21	98.31	1.41	99.97
U. S. cfs. of deposit.....	.73	3.15	.21	4.22	....	1.99	.12	....	....	1.05	.02	.48	....	....	....	....	11.99	.47	12.43
Due from U. S. Treas..	1.07	.67	.07	.40	.30	.20	.03	.09	.11	.23	.03	.03	.04	.03	.04	.03	3.43	10.54	14.47
Other resources.....	2.45	4.53	.16	1.42	.48	.10	.55	.14	.21	.75	.19	.19	.18	.01	.14	.01	11.62	23.90	35.58
Totals.....	210.4	501.29	14.89	132.81	47.98	44.05	7.77	21.20	14.57	39.94	20.60	83.86	15.29	8.30	15.55	4.12	1,182.29	1,312.08	2,494.34
Liabilities.																			
Capital stock.....	50.95	45.45	1.75	18.51	10.18	11.71	1.32	3.53	3.55	9.10	6.20	11.75	2.90	.95	3.00	1.50	05	351.31	533.36
Surplus fund.....	11.44	24.84	1.19	9.35	3.67	3.10	.31	1.08	.91	1.28	.70	2.89	.38	.34	.95	.91	89.80	152.87	
Undivided profits.....	4.08	9.45	.18	2.00	.88	1.20	.10	.41	.24	.62	.34	.02	.23	.10	.28	.09	22.12	37.20	59.38
Circulation.....	10.69	8.09	1.22	6.66	6.14	4.21	.62	1.73	2.14	4.77	.59	.65	.37	.47	.02	.62	58.38	198.73	257.11
Due to depositors.....	81.97	260.20	6.99	76.71	22.74	20.62	5.25	12.02	4.93	16.61	10.94	38.00	7.88	5.45	6.10	1.29	580.00	587.10	1,168.69
Due to banks.....	38.58	152.98	3.06	19.28	4.29	3.00	.16	2.42	2.73	7.20	1.70	28.73	3.53	1.23	4.39	.57	274.00	38.44	312.44
Other liabilities.....	.04	.25	....	.04	.07	.00	.01	.01	.67	.38	.11	.02	....	....	.15	....	1.81	9.28	11.09
Totals.....	210.54	501.29	14.99	132.81	47.98	44.05	7.77	21.20	14.57	39.94	20.60	83.86	15.29	8.30	15.55	4.12	1,182.29	1,312.08	2,494.34

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.

Chicago Burlington & Quincy.

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

The annual report is mainly statistical, the reading matter being quite brief. A comparison of the earnings, expenses, income account and balance sheet, as compiled for the CHRONICLE, will be found below.

The surplus income of the year over and above all charges and 8 per cent dividends was \$1,504,654, of which \$1,000,000 was carried to renewal fund, representing part of the outlay of the year for construction, and the remaining surplus was \$504,654. In addition to this the net receipts from B. & M. Land Department were \$985,796.

The report says that the properties controlled by the company, not included in its report, had a surplus for the year over all charges of about \$170,000, against \$700,000 in 1884, a decrease of about \$530,000. The Kansas City St. Jo. & Council Bluffs Company paid 2½ per cent on its stock, yielding the C. B. & Q. \$131,520.

The actual length of road operated in December, 1885, was 3,646 miles, against 3,467 in December, 1884—an increase of 179 miles, mainly in small branches.

The Land Department of the B. & M. in Nebraska sold, net, 86,903 acres of land in 1885, for \$301,310, an average price of \$3 11 per acre. The assets December 31, 1885, include—Contracts on hand, \$2,502,609; interest (contracts), \$504,761; land unsold, 91,956 acres, valued at \$367,826. In Iowa the department has \$573,789 in contracts, \$88,944 in interest, and 16,412 acres unsold, valued at \$82,061.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1882.	1883.	1884.	1885.
ROAD.				
Miles ow'd and leas'd	3,131	3,224	3,369	3,534
Miles oper'd jointly.	98	98	98	113
Total operated...	3,229	3,322	3,467	3,647
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>	1882.	1883.	1884.	1885.
Passeng' car'd (No.)*	3,852,208	4,122,637	4,519,185	5,134,312
Tons carried (No.)...	6,316,259	7,645,701	7,525,997	8,431,808
<i>Earnings—</i>				
Passenger.....	4,756,932	5,285,839	5,339,866	5,286,407
Freight.....	15,711,510	19,514,161	18,514,432	19,565,854
Mail, express, &c....	1,682,304	1,310,369	1,029,315	1,704,164
Total gross earnings	21,550,806	26,110,369	25,483,613	26,556,425
Oper. exp. & taxes	11,283,963	13,496,479	14,090,745	14,405,767
Net earnings.....	10,266,842	12,613,890	11,392,868	12,150,657
P.C. of op. ex. to earn	52.4	51.7	55.3	54.2

* Not including those carried on mileage or season tickets.

	1882.	1883.	1884.	1885.
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	10,266,842	12,613,890	11,392,868	12,150,657
Interest and exch.....	452,498	324,180	566,769	592,432
Net B. & M. l'd gr'te.	1,329,725	1,595,788	1,129,591	985, 96
Total income.....	12,049,066	14,533,858	13,089,228	13,728,885
<i>Disbursements—</i>				
Rentals paid.....	148,771	144,506	139,604	187,171
Interest on debt.....	3,883,739	4,093,005	4,304,284	4,294,263
Dividends.....	5,023,599	5,566,484	5,566,580	6,110,572
Rate of dividends.....	\$	\$	\$	\$
Carried to sink'g f'd.	631,443	646,430	938,064	646,430
Trans'd to ren'al f'd.	750,000	1,500,000	500,000	1,000,000
Total disbursements	10,437,602	11,950,425	11,448,532	12,238,436
Balance, surplus.....	1,611,464	2,583,433	1,640,696	1,490,449

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
Rail'r'd, equip't, &c.	133,493,121	136,729,911	141,876,859	146,750,590
Stocks & bds. owned	19,318,243	25,583,069	26,285,236	26,920,963
Current accounts.....	2,988,015	8,310,313	7,035,349	6,291,466
Materials, fuel, &c.	2,575,996	1,581,042	1,807,568	1,858,026
Cash on hand.....	2,946,660	2,221,942	3,675,432	3,063,529
Sinking funds.....	4,609,345	5,735,130	7,083,847	8,331,197
Total.....	165,931,380	180,214,307	187,769,291	193,215,771
Liabilities—				
Stock, common.....	69,578,340	71,969,840	70,379,140	76,382,120
Stock, B. & M.....	71,356	71,406	71,006	2,405
Bonds.....	62,421,050	71,384,491	71,144,608	70,913,508
Land grant sink. f'd.	4,023,105	4,726,395	5,260,999	5,748,776
Other sinking funds.	4,617,071	2,897,131	3,928,465	4,790,215
Contingent liabilities	6,227,000	6,024,000	6,016,000	6,011,000
Income account.....	6,652,738	9,236,223	10,876,920	12,367,370
Renewal fund.....	5,000,000	6,500,000	7,000,000	8,600,000
Miscellaneous.....	1,352,622	1,660,608	1,178,250	2,776,741
Profit and loss.....	5,888,048	5,844,213	5,913,903	6,223,636
Total.....	165,931,380	180,214,307	187,769,291	193,215,771

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Ch. B. & K. C., St. L. K. & N. W., and others.

† Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

Norfolk & Western.

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

The annual report of Mr. F. J. Kimball, the President, shows the total mileage operated as 510 miles. In addition to which there are 23 miles of the Cripple Creek Extension under construction and to be in operation about July 1.

The income of the year was just about equal to the fixed charges, and after paying all interest there was a deficiency of the small sum of \$18,161, which was increased to a nominal deficit of \$73,860 by charging off \$55,698 for deficiency of the Roanoke Iron Works owned by this company. But upon the whole the officers of the company were much gratified with its financial progress, and at the end of 1885 considered its condition better than at any time for two years past. The report says:

"The property of the company has been maintained in excellent physical condition, and permanent improvements, including the addition of 1 8-10 miles of sidings, were made during the year at an aggregate cost of \$21,535. Increased terminal facilities at Norfolk, including two brick warehouses, were provided through the Norfolk Terminal Company." * * *

"The additions made during the year 1885 to the rolling stock of the company, under car trusts previously negotiated, consisted of nine locomotives." * * *

"The volume of through traffic was greater in both passenger and freight than in 1884, but the earnings therefrom were lower than in any other year of your company's operations, being \$107,008 less than in 1884 and \$309,684 less than in 1883. The long-continued commercial depression, the prostration of industries throughout the country and the very low competitive rates at which this class of traffic was transported are the well understood causes of this decrease of earnings. The effect produced by these causes upon the local traffic was augmented by the failure in April, 1885, of several of the most important banks at Norfolk." * * * "The local traffic, excluding coal and coke, amounted to 410,000 tons, a decrease of 41,283 tons, or 9 per cent, as compared with similar traffic of the preceding year." * * * "Owing, however, to the large increase in the coal traffic, the aggregate local freight traffic increased 296,838 tons, or 45 per cent, and the earnings therefrom increased \$218,086, or 18 per cent." * * *

"The 5,445 shares of preferred stock, referred to in the last annual report as then remaining in the treasury, were sold during the year.

"As stated in the preceding annual report, your company had in its treasury on December 31, 1884, \$541,000 of improvement and extension bonds, representing amounts expended for purposes contemplated in the mortgage. During the year 1885 there were drawn from the trustee an additional amount of \$459,000 of bonds, and these, together with those above mentioned, aggregating \$1,000,000, were sold from time to time during the year as opportunity offered, payable in instalments extending over January 1, 1886. The following charges were made during 1885 to the several accounts of improvement and extension, consisting largely, however, of the final payments in settlement for work completed during the previous year:

Cripple Creek Extension.....	\$66,402
Flat Top Extension.....	14,515
Norfolk Terminals.....	135,333
Main Line, Improvements and Extensions.....	21,535
Principal of Car Trust Obligations.....	146,021
Total.....	\$413,806

"For the purpose of completing that portion of the Cripple Creek Extension between Pulaski and Pierce Furnace, a distance of twenty-three miles, upon which the greater part of the work had previously been done, \$276,250 of the proceeds from the sale of Improvement and Extension bonds were especially set aside. Work upon this portion of the extension was resumed on Dec. 1, 1885, and it will be completed and in operation about July 1, 1886." * * *

The gauge is to be changed to five feet, the standard of other Southern roads, on June 1, at an estimated cost of \$165,000; there is yet needed for completing Cripple Creek extension, \$276,250; for improvements to main line, \$123,000; for principal of car trust obligations (estimated), \$115,000; total amount to be provided for this year, \$669,312.

The improvement and extension mortgage provides for an issue of \$5,000,000 of bonds, of which \$2,500,000 have already been issued. In order to provide for the improvements designated above, and also to make provision in due season for further requirements, the board asks authority to issue and dispose of, from time to time as it may deem advisable, additional improvement and extension bonds not to exceed \$1,000,000.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1882.	1883.	1884.	1885.
Miles ow'd & oper'd.	428	503	503	510
<i>Operations—</i>				
Passengers carried..	263,347	307,927	412,452	388,087
Passenger mileage..	14,915,267	16,285,288	19,213,251	19,151,534
Rate per pass. perm.	3.858 cts.	3.815 cts.	3.362 cts.	3.027 cts.
Freight (tons) moved	609,727	797,255	892,512	1,199,790
Freight (tons) mill'g	133,957,973	155,521,709	171,773,275	295,788,872
Rate per ton per m..	1.334 cts.	1.409 cts.	1.202 cts.	0.741 cts.
<i>Earnings—</i>				
Passenger.....	\$442,301	\$485,805	\$21,192	\$458,445
Freight.....	1,842,383	2,181,711	5,025,087	2,138,120
Mail, express, &c....	145,055	145,260	161,875	174,555
Total gross earn'g's.	2,429,740	2,812,776	2,711,154	2,771,120

	1882.	1883.	1884.	1885.
Operating expenses—				
Maintenance of way, &c.	258,215	200,990	232,077	255,140
Maintenance of equip'm't	97,861	115,477	116,087	138,834
Motive power.	399,241	442,089	409,533	455,074
Transportation expen.	386,465	499,881	530,134	576,237
General.	180,770	191,136	219,127	223,993
Total (inc'g taxes).	1,322,576	1,509,574	1,516,958	1,640,201
Net earnings	1,107,164	1,303,202	1,104,206	1,121,800
P.c. of op. ex. to earn	54.4	53.7	55.9	60.0

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings	1,107,103	1,303,202	1,194,206	1,121,829
Other receipts	63,359			
Total income	1,170,552	1,303,202	1,194,296	1,121,829
Disbursements—				
Interest	729,359	810,792	953,436	1,139,091
Dividends	600,600	525,000		
Miscellaneous				55,699
Total disbursements	1,329,959	1,335,792	953,436	1,195,690
Balance*	def. 158,807	def. 32,590	sur. 240,960	def. 73,861

* The accumulated surplus Dec. 31, 1884, was \$580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, \$300,000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
RR. equipment, &c.	30,677,197	31,344,572	35,352,813	40,120,091
Stk & bonds owned, cost	3,680,670	8,372,100	6,687,900	1,758,921
Car trusts	552,400	1,916,894	1,651,912	1,506,524
Materials, fuel, &c.	239,760	153,358	107,856	124,424
Cash on hand	327,722	329,418	149,413	267,229
Other assets & advances	446,745	575,830	961,600	903,062
Total	35,924,494	42,632,472	44,911,394	44,680,251
Liabilities—				
Stock, common	3,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	14,000,000	18,000,000	18,000,000	18,000,000
Bonds	12,778,600	12,784,600	16,850,600	17,309,600
Div'd payable on scrip.		525,000		
Collateral loan		1,000,000		
Bills payable	617,091	348,202	291,710	227,620
Current accounts	331,517	324,012	307,597	257,134
Interest payable	243,103	247,298	296,285	306,366
Lease warrants	552,400	1,916,893	1,651,812	1,506,524
Miscellaneous		157,273		
Profit and loss	371,783	339,194	513,390	73,007
Total liabilities	35,924,494	42,682,472	44,911,394	44,680,251

* Includes \$39,621 Norfolk & Western common stock; \$37,100 Shenandoah Valley stock; \$865,300 Roanoke Machine Works stock and bonds; \$726,900 Norfolk Terminal Co. stock and bonds; miscellaneous, \$34,000.

† Includes \$3,000,000 unissued preferred stock.

Chicago St. Louis & Pittsburg.

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

The annual report of Mr. G. B. Roberts states that the net deficit of the year 1885, after charging off interest, rentals, &c., was \$358,078. The freight earnings increased \$257,454, which was the result of an increase of 514,533 tons in the tonnage. The total tonnage was 3,031,595 tons, as against 2,517,062 tons in 1884. Of the increase in the tonnage 79,379 was in the local and 435,154 in the foreign or competitive traffic; but the freight earnings failed to show a proportionate gain, owing to the general demoralization in rates that prevailed during the greater part of the year, and which resulted in the road receiving an average rate per ton per mile of but 5.2 mills, being a decrease of .8 mills, or 13.33 per cent.

The revenue from passengers was diminished \$93,611, or about 8.7 per cent. This was largely in the local travel, the decrease in this respect having been \$76,554. In the through travel the decrease was \$22,057. "Although the earnings of the road increased to the extent stated, the additional amount received was more than absorbed by the greater expenses of the year, the percentage thereof increasing from 81.93 in 1884 to 83.36 in 1885.

"The condition of the property was generally maintained. Betterments were also made to the road to the extent of \$181,546, which was charged to construction account." * *

"The capital stock of the company has been increased during the year \$528,600, of which \$361,100 was in common shares and \$167,500 in the preferred shares; the issue of consolidated mortgage five per cent bonds was also increased to the extent of \$50,000. These increases were for the purpose of redeeming obligations of the Columbus Chicago & Indiana Central Railway Company, in accordance with the agreement for the reorganization of that company."

Comparative statistics for a series of years have been compiled for the CHRONICLE as follows:

	1882.	1883.	1884.	1885.
OPERATIONS AND FISCAL RESULTS.				
Miles of r'd operated	580	633	635	635
Operations—				
Passengers carried	1,113,516	1,223,701	1,186,779	1,061,091
Passenger mileage	46,183,683	48,146,452	49,891,744	46,840,896
Rate per pass. per mile	2.44 cts.	2.42 cts.	2.32 cts.	2.21 cts.
Freight (tons) carried	3,001,619	2,782,033	2,517,062	3,031,591
Freight (tons) mileage	547,861,385	526,022,269	484,716,894	612,653,972
Ave. rate per ton per m.	0.66 cts.	0.72 cts.	0.60 cts.	0.52 cts.
Earnings—				
Passenger	1,128,909	1,163,407	1,134,689	1,036,077
Freight	3,636,669	3,781,107	2,902,433	3,159,897
Mail, express, &c.	357,365	319,406	359,718	371,032
Total gross earnings	5,122,943	5,293,920	4,396,840	4,567,506
Op. exps. and taxes	4,419,357	4,335,964	3,602,213	3,807,045
Net earnings	\$703,586	\$957,956	\$794,627	\$759,951
P.c. of op. ex. to earnings	86.27	81.90	81.93	83.36

	1883.	1884.	1885.
Receipts—			
Net earnings	\$937,956	\$704,627	\$759,951
Interest	26,720	1,972	
Other receipts	207	78,073	
Total income	\$984,973	\$871,672	\$759,951
Disbursements—			
Rentals paid	\$15,018	\$21,224	\$21,224
Interest on debt	663,361	1,070,602	1,070,241
Net C. C. & I. C. for 3 mos.	120,633		
Miscellaneous			17,565
Total disbursements	\$799,014	\$1,100,826	\$1,118,030
Balance	sur. \$185,059	def. \$226,154	def. \$359,079

GENERAL BALANCE DEC. 31.

	1883.	1884.	1885.
Assets—			
Railroad, buildings, &c.	\$40,503,255	\$42,332,091	\$42,905,321
Materials, fuel, &c.	349,793	248,377	191,246
Cash on hand	495,332	425,647	401,910
Loaned Pennsylvania RR.	576,739		
Due by other companies	365,632	321,474	450,334
Other accounts	80,707	87,123	120,809
Miscellaneous items	51,802	71,568	173,726
Profit and loss		41,094	390,892
Total	\$42,426,260	\$43,527,374	\$44,742,244
Liabilities—			
Stock, common	\$6,570,143	\$6,952,543	\$7,313,613
Stock, preferred	17,101,200	17,274,550	17,442,050
Funded debt	17,543,234	17,873,248	17,921,878
Current accounts	469,093	400,816	411,088
Coupons	390,144	962,845	1,538,483
Miscellaneous	185,058	3,872	115,302
Total liabilities	\$42,426,260	\$43,527,374	\$44,742,244

Cincinnati Washington & Baltimore.

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

The annual report has not yet been issued in pamphlet form, but from the President's comments as reported at the annual meeting, we have the following: "It will be noticed that the gross earnings as compared with those of 1884 have fallen off \$149,037 and expenses have increased \$56,459; total diminution of net revenue, \$205,496." * * *

"The increase in operating expenses is explained somewhat in detail in the report of the General Manager and in those of the heads of departments. It will be found that of this increase the sum of \$30,408 is directly attributable to the floods of 1883 and 1884." * * *

"There has been expended in new and additional buildings, and in the enlargement of others, the sum of \$14,373, which would ordinarily go to the construction account, but which is here included in operating expenses." * * *

"In the reduction of gross revenue the passenger traffic shows a diminution as compared with 1884 of \$74,785, this notwithstanding a revenue of \$30,496 derived from passengers received from and delivered to the Columbus & Cincinnati Midland Railroad."

"It has already been remarked that the total tonnage for the year was in excess of that of the previous year to the extent of 178,265 tons, while the revenue was less by the sum of \$60,584. Had moderately fair rates obtained during the year, it is not unreasonable to assume that this increased volume of business would have more than covered the deficit in revenue, but unfortunately the downward tendency referred to last year was not checked till late in autumn, nor until rates had been 'torn and attenuated to the last degree.'"

Earnings and income for three years have been as follows:

	1883.	1884.	1885.
Earnings from—			
Passengers	\$562,881	\$536,198	\$461,412
Freight	1,177,131	1,079,561	1,019,277
Mail, express, &c.	249,805	238,249	224,581
Total earnings	\$1,989,867	\$1,854,308	\$1,705,270
Operating expenses and taxes	1,489,824	1,408,371	1,464,830
Net earnings	\$500,013	\$445,937	\$240,440
Per cent oper. expenses to earnings	74.87	75.90	85.90
INCOME ACCOUNT.			
Net earnings	1883.	1884.	1885.
	\$500,043	\$445,937	\$240,440
Disbursements—			
Interest on bonded debt	\$673,600	\$392,072	\$693,275
Other interest and miscellaneous		23,591	1,213
Total disbursements	\$673,600	\$720,667	\$691,439
Balance, deficit	\$173,647	\$274,730	\$154,048

Columbus Hocking Valley & Toledo.

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

A map of this company's railroad and its allied line, the Toledo & Ohio Central, will be found to-day in the INVESTORS' SUPPLEMENT. Mr. M. M. Greene, the President, says in his report that the ratio of expenses to revenue, taxes included, was 57.71 per cent. "The great strike inaugurated by the miners in June, 1884, did not end until March, 1885." * * "During the last half of the year three of the furnaces out of eight that had been idle for two years were put in blast, and at the present time we have six furnaces in operation, with one nearly ready to be blown in, which will add to the revenue in the transportation of iron ore, limestone, coke and pig iron." * * *

"With the mining question settled by a board of arbitration, agreed on in February by the miners and operators, for a year from May 1, 1886, we look for a steady and uniform business throughout the year, and trust that this mode of settlement of the mining question will be adopted in the future, thus preventing the interruption of a steady growth in the coal business." * * *

"Arrangements have been made between the Chicago & Atlantic Railway Company, Columbus Hocking Valley & Toledo Railway Company, Kanawha & Ohio Railway Company and Chesapeake & Ohio Railway Company, for a through line from Chicago to Newport News, forming as good a trunk line from the Northwest to tide-water as any now existing." * *

On Dec. 31 bills payable and other accounts amounted to about \$1,150,000. Since that time about \$500,000 of the same have been paid by the sale of a portion of the joint six per cent bonds of the Columbus Hocking Valley & Toledo Railway Company and the Hocking Coal & Railroad Company, which were issued on July 1, 1884, for \$2,000,000, and used as collateral during and since the strike." * *

"The surplus in profit and loss account, as shown in the report of 1884, which had been expended in improvements on the line, together with some \$600,000 which was charged to expenses, was used for a dividend of 13½ per cent, payable in the stock of the company to its stockholders, as shown on the books of the company July 1, 1885."

The earnings and income, and the general balance, have been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Road operated.....	324	324	328
<i>Earnings—</i>			
Passenger.....	441,704	398,918	367,592
Freight.....	2,189,177	1,327,322	1,251,181
Mail, express, &c.....	148,501	116,233	118,225
Total gross earnings.....	2,779,382	1,842,473	2,311,003
Operating expenses and taxes....	1,655,570	1,240,654	1,333,697
Net earnings.....	1,123,812	601,819	977,306
Per cent of oper. exp. to earnings.	59.56	67.34	57.71
<i>INCOME ACCOUNT.</i>			
	1883.	1884.	1885.
Net earnings.....	\$ 1,123,812	\$ 601,819	\$ 977,306
<i>Disbursements—</i>			
Interest on bonds and car trusts..	866,060	866,060	884,564
Interest on floating debt.....	35,725	56,814	61,586
Interest to Penn. R.R. on lease....	22,628	22,277	22,962
Miscellaneous.....	.....	.....	1,490
Total disbursements.....	924,413	945,151	970,542
Balance.....	sur. 199,399	def. 343,332	sur. 6,764

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.
<i>Assets—</i>			
Railroads, buildings, &c., &c.....	14,948,891	14,986,439	15,618,223
Equipment.....	3,370,950	3,537,769	3,719,431
Real estate.....	315,165	321,767	322,165
Car and locomotive trusts.....	927,899	759,004	534,287
Stocks and bonds owned.....	8,009,920	8,009,920	8,000,000
Bills and accounts receivable.....	152,469	176,757	251,811
Tools, materials, fuel, &c.....	237,797	200,840	196,758
Cash on hand.....	29,938	84,560	39,628
Total.....	27,993,039	28,077,077	28,732,303
<i>Liabilities—</i>			
Capital stock.....	10,316,500	10,316,500	11,696,300
Funded debt.....	14,658,000	14,658,000	14,741,000
Bills payable & real estate notes..	503,392	896,122	756,799
Lease warrants.....	927,899	759,004	584,287
Special car trusts.....	49,562	133,677	227,118
Accrued interest.....	143,803	176,991	173,973
Other accounts.....	226,829	310,011	498,324
Profit and loss.....	1,167,104	826,772	63,702
Total liabilities.....	27,993,089	28,077,077	28,732,303

Detroit Lansing & Northern.

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

Included in operating expenses for 1885 are the items: Balance of steel rail suspense account, for rails laid in former years, \$33,011, and for steel rails laid in 1885 \$33,818, making \$66,829; less \$8,106 for old rails sold, the net cost of renewal of rails for 1885 was \$58,723; balance of equipment suspense account for cars bought in 1884, \$14,400; total, \$73,123.

The Secretary says in his report: "The earnings for the first six months of the year were very unfavorably affected by exceptionally severe winter weather and by the general depression of business. It was not deemed wise under these circumstances to anticipate the future by paying a larger dividend upon the preferred stock for the first half-year than the two per cent actually earned. The earnings of the last six months, however, so far exceeded expectations that the balance requisite for a five per cent dividend, making seven per cent for the year, was fairly earned and has been paid. The property has been fully maintained during the year, and its condition was never better."

Earnings and income for four years were as follows:

FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles of road oper'd.....	225	260	261	261
<i>Earnings—</i>				
Passenger.....	\$410,712	\$152,778	\$380,338	\$344,372
Freight.....	1,136,863	1,090,015	893,444	824,938
Mail, ex. res, &c.....	49,562	13,651	54,810	59,160
Total gross earn'gs.	\$1,597,142	\$1,596,444	\$1,328,592	\$1,228,470
Expenses and taxes.	1,136,060	1,053,370	865,270	771,271
Net earnings.....	\$461,082	\$537,874	\$463,322	\$457,199
P.c. of exp. to earn'gs	71.13	66.31	65.12	62.78
<i>INCOME ACCOUNT.</i>				
	1882.	1883.	1884.	1885.
Net earnings.....	\$461,082	\$537,874	\$463,322	\$457,199
Interest.....	10,425	4,965	.....	.....
Total income.....	\$471,507	\$542,839	\$463,322	\$457,199

	1882.	1883.	1884.	1885.
Disbursements—				
Interest on debt.....	\$233,975	\$248,335	\$263,494	\$267,019
Dividends.....	175,230	284,995	230,465	175,700
Total disbursements.....	\$409,205	\$533,330	\$493,959	\$442,719
Balance, surplus.....	\$62,302	\$9,509	def. \$33,037	\$14,480

* In 1882 7 p. ct. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.; in 1885, 7 on pref.

Chesapeake Ohio & Southwestern.

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

The report just issued says that compared with the year 1884 there has been a gain of \$196,509, or 14.29 per cent, in the gross earnings, and an increase in the operating expenses of but \$33,929, or 3.27 per cent. The operating expenses have absorbed 67.84 per cent of the gross earnings, against 75.42 per cent in the previous year.

The number of passengers carried in 1885 was 476,207, against 444,006 in 1884, and the tons of freight carried 654,120, against 561,529; the receipts per passenger per mile were 2.476 cents in 1885, against 2.551 cents in 1884; and per ton per mile 1.015 cents, against 1.093 cents.

There was expended during the year for construction, improvement and equipment the sum of \$197,758; and for real estate \$18,811, making a total expenditure for capital account of \$216,570.

"This year's charge against the earnings over operating expenses (excluding \$102,980 interest due on the second mort. bonds, which the holders have agreed to fund into second mortgage bonds) exceed the latter only by the sum of \$29,410, and if the indications of a prosperous year are not arrested by causes beyond our conjecture, we confidently hope that this year's surplus will fully meet all the fixed charges, including the interest on the second mortgage bonds."

The earnings and income for three years were as below:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Passenger.....	\$338,698	\$324,817	\$374,867
Freight.....	916,140	978,434	1,118,258
Mail, express, &c.....	67,615	71,394	78,031
Total.....	\$1,322,455	\$1,374,616	\$1,571,156
Operating expenses.....	1,013,534	1,034,695	1,063,625
Net transportation earnings..	\$308,920	\$339,950	\$507,531
<i>INCOME ACCOUNT.</i>			
	1883.	1884.	1885.
Net earnings.....	\$308,920	\$339,951	\$507,531
<i>Disbursements—</i>			
Interest on bonds.....	\$335,280	\$457,441	\$474,940
Rental Cecilau Branch.....	60,000	60,000	60,000
Taxes, &c.....	32,192	83,132	58,389
Miscellaneous.....	29,595	26,607	41,591
Total.....	\$457,067	\$627,180	\$634,920
Balance, deficit.....	148,147	287,229	127,389

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—The terms of alliance between these two roads have not been officially announced, but President Geo. Sealy of the Gulf road made the following statement: "The stockholders of the Gulf Colorado & Santa Fe have now constructed and under construction in all 1,000 miles of track of road. These 1,000 miles of road, together with all landed interests in Texas, extensive wharf frontage and terminal facilities in Galveston, are to be put into the Atchison system as common property, upon the basis of \$8,000 stock per mile, or, say, \$8,000,000 of stock. The stockholders of the Gulf Colorado & Santa Fe take in exchange for their property this stock in the Atchison, and become joint owners in the common property. An exchange of about \$4,400,000 of stock has been made, and the remaining \$3,600,000 will be delivered within the next 12 months, during which time the connection between the two roads will be made. The total bonded debt of the Gulf Colorado & Santa Fe is limited not to exceed \$12,000 first mortgage and \$5,000 second mortgage bonds to each mile of main track."

—The Boston Transcript comments thus upon the matter:

"The essential facts in the matter of the control of the Gulf Colorado & Santa Fe by the Atchison appear to be the issue by the latter of \$3,000 a mile new stock to take up the stock of the former. The Atchison owns the Gulf road, having all of its stock except some 1,453 shares. Very little of the Gulf stock has been held outside of the parties in Galveston who have been interested in the enterprise from its inception, and this party has transferred its holdings to the Atchison. The Gulf Colorado & Santa Fe has an authorized share capital of \$8,000,000, of which but \$1,560,000 has been issued, and the Atchison controls this, with the exception of the 1,456 shares, or \$145,600, before mentioned. It would therefore appear that holders of this \$145,600 of stock would be entitled to an exchange of their holdings for Atchison stock, provided that the Gulf does not issue any more stock, at the rate of seven shares of Gulf Colorado & Santa Fe for four shares of Atchison."

Boston & Maine.—It is stated that this company will assume control of the Worcester Nashua & Rochester road, under the lease agreed upon last winter, on May 1.

Bridge at Cincinnati.—It is reported that Mr. C. P. Huntington will build the bridge across the Ohio River at Cincinnati, connecting the latter with Covington. The bridge will be of iron and steel, supported by five piers. It will have room for two railroad tracks, road, a wagon and a footway for pedestrians. It will be erected at a cost of \$3,000,000, and will be 53 feet higher than the high water mark of 1882, or 13 feet higher than the suspension bridge. Work will be commenced as soon as the stage of the water will admit.

Chicago & Northwestern.—Regarding the new bonds, Vice-President Sykes is reported as saying that the \$20,000,000 issue of 4 per cent bonds is mainly to provide for roads now being constructed, particularly the Fremont Elkhorn & Missouri Valley.

"We are constructing about 150 miles of this road into Nebraska, and instead of selling the 4 per cent old consol mortgages, which are worth 125, we propose to put the so into a trust and issue our own 4 per cents against them, and also issue our 4 per cents for the purpose of constructing the Wyoming Central, the first mortgage of which will be issued as collateral securities for our bonds.

"There is nothing new in this construction movement. It is simply to provide 4 per cent securities to be used in a collateral trust at a rate not to exceed \$20,000 a mile which may be constructed in the future as the requirements of our company may demand. We hope that the present plan will provide the Chicago & Northwestern with sufficient funds for the next ten or fifteen years for the construction of all the new roads it may require."

Chicago Rock Island & Pacific.—This company has determined to issue \$10,000,000 in new bonds, and the banking house of Kuhn, Loeb & Co. subscribe for them. The bonds are to be 5 per cent collateral trusts, and they are purchased at 8 per cent above par.

President Cable of the Rock Island Company talks confidently of the good results to accrue to his company through the use of the money realized from the bonds. Seven hundred miles of new road are projected, the greater part to be known as the Kansas & Nebraska division.

Cincinnati Hamilton & Dayton.—It was announced this week that Mr. C. P. Huntington had bought a majority of the stock of this railroad company. A part of this stock has been deposited in the five years' pool of which Messrs. H. J. Jewett, C. L. Work and A. S. Winslow are the trustees with voting power. A suit has been brought against those trustees and the company, to annul the pool agreement, so far as it gives power to those trustees to vote on the stock. The principle relied upon in the suit which has been brought to break the pool is that the ownership and voting power of the stock cannot be separated by irrevocable proxy.

Kanawha & Ohio.—The Kanawha & Ohio and the Ohio & Kanawha railway companies' stockholders met at Columbus April 21, to complete the consolidation of the companies under the name of the Kanawha & Ohio. Temporary officers of the consolidation were elected by the new board of directors, with W. A. Quarrier, of West Virginia, President; John W. Simpson, of New York, Vice-President; and W. M. Barnum, Secretary and Treasurer. The organization was merely temporary and formal, and the permanent organization will take place in New York within a short time. The stock of the company consists of \$6,000,000 common, \$4,000,000 first preferred and \$2,500,000 second preferred. The Board authorized an issue of bonds to the amount of \$10,000 per mile, and in the near future will make extensive repairs and extend the line from Charleston, W. Va., to Kanawha Falls, a distance of forty miles. About equal portions of the road lie in Ohio and West Virginia.

Louisville Evansville & St. Louis.—Judge Gresham has settled the final decree of sale in the case of Noble C. Butler et al. trustees, against the Louisville Evansville & St. Louis Railroad. The sale will be made under the first and second mortgages on the main line of \$3,000,000 and \$1,000,000 respectively. The road is to be sold June 9 next at New Albany, Ind. The upset price is \$750,000.

Maine Central.—The gross and net earnings for February and for two months have been as follows:

	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$197,049	\$185,725	\$374,176	\$338,919
Operating expenses.....	134,969	133,159	286,397	279,876
Net earnings.....	\$52,110	\$52,556	\$87,779	\$59,043

Marquette Houghton & Ontonagon.—The Boston Transcript money article gives an official advance statement of the annual report of the Marquette Houghton & Ontonagon Company for the fiscal year ended Feb. 23, 1886, which shows as follows in comparison with the previous year:

	1885-6.		1884-5.		Increase.
	1885.	1886.	1885.	1886.	
Gross earnings.....	\$331,143	\$331,143	\$219,198	\$14,915	
Operating expenses.....	464,455	464,455	487,917	22,442	
Net earnings.....	\$369,683	\$369,683	\$330,299	\$39,397	
Fixed charges.....	287,407	287,407	214,479	72,928	
Applicable to dividends.....	\$32,230	\$32,230	\$115,811	\$33,530	
Dividends.....	67,752	67,752	56,460	11,292	
Surplus.....	\$14,528	\$14,528	\$59,351	\$15,822	

* 3 per cent in 1885; 2½ per cent in 1884.

Nashville Chattanooga & St. Louis.—The gross and net earnings for March, and for nine months since July 1, were as follows:

	March.		9 m. July 1 to Mch. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$187,319	\$186,737	\$1,604,829	\$1,760,142
Operating expenses.....	114,880	111,070	997,239	1,011,064
Net earnings.....	\$72,469	\$75,667	\$667,590	\$749,078
Interest and taxes.....	56,325	56,814	506,873	513,193
Balance.....	\$16,144	\$18,823	\$160,717	\$235,885

New York Central & Hudson.—The old board of directors has been re-elected. Mr. George C. Buell, of Rochester, was elected to fill the vacancy caused by the death of Mr. W. H. Vanderbilt.

New York Stock Exchange.—Application has been made to the Stock Exchange to list \$1,260,000 first mortgage 6 per cent

gold bonds of the Toledo Ann Arbor & Grand Trunk Company and \$117,000 first consolidated 6 per cent mortgage bonds of the Albany & Susquehanna Company, guaranteed by the Delaware & Hudson. This will make total amount listed \$8,117,000.

Peoria Decatur & Evansville.—The following statement appeared in the Wall Street circulars, but the CHRONICLE was unable to obtain a verification of the figures.

	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$60,428	\$53,531	\$115,403	\$118,907
Expenses.....	27,801	30,371	57,137	63,160
Net earnings.....	\$32,693	\$23,160	\$58,270	\$55,747

Philadelphia & Reading.—It has been reported that M^r Gowen has formed a syndicate, composed largely of wealthy Pittsburg men, to pay off the general mortgage and take charge of the reorganization. This may or may not be true, but it is interesting as one of the Gowen rumors. In the meantime, and far more to the point so far as the Injury to Reading is concerned, comes the notice of the sale at auction in New York on next Wednesday of the \$3,000,000 bonds belonging to the Reading Railroad Company, which was lately a portion of the collateral securing the floating debt of the Jersey Central. The amount of this debt is about \$1,600,000, and it is secured by \$1,000,000 Reading first series 5s and \$2,000,000 second series 5s owned by the Reading, with other securities belonging to the Jersey Central.

Rochester & Pittsburg.—In the Supreme Court, General Term, at Rochester, the decision of the appeal on the Rochester & Pittsburg litigation was announced. The General Term reverses Justice Angle's decision; and directs that the Rochester & Pittsburg Railroad Company convey to Adrian Iselin of New York all the property of the road in this State and Pennsylvania, holding that it is incumbent upon the court to make the judgment and sale by John M. Davy, as referee, effectual to pass the title to the entire road to Adrian Iselin. This decision, apparently, brings the courts of New York and Pennsylvania into direct conflict. In this State the company has been ordered to execute a deed to Mr. Iselin. In Pennsylvania the company has been enjoined from executing any such deed.

St. Louis Arkansas & Texas.—This is the title of the new company organized as successor of the Texas & St. Louis. Articles of association have been filed in Missouri, and they provide for the construction of a branch from Pawpaw, Ark., to New Madrid, Mo., and also a branch from McNeill, Ark., to Magnolia, Ark. The capital stock is \$12,500,000 and the board of directors the first year is as follows: S. W. Fordyce, Hot Springs, Ark.; J. W. Phillips, St. Louis, Mo.; J. H. Benedict, New York City, N. Y.; R. C. Kernes, St. Louis, Mo.; J. C. Riff, New York City, N. Y.; H. G. Allis, Little Rock, Ark.; F. K. Pendleton, New York City, N. Y.; W. M. Senter, St. Louis, Mo.; S. A. Bemis, St. Louis, Mo.

Texas & Pacific.—The bondholders' meetings in Philadelphia have thus far amounted to nothing, and the committee has apparently adjourned without prospect of doing anything. General Wistar, the Chairman of the Reorganization Committee, has announced his intention to call a meeting of the Eastern Division bondholders.

—At a meeting of bondholders of the Rio Grande division at the office of A. M. Kidder & Co., New York, Col. C. M. McGhee, William C. Hill and Isaac L. Rice were appointed a committee to protect the interests of those holders in the reorganization of the line.

—Stockholders of the Texas & Pacific are requested by a notice to send their names, addresses and amount of holdings to Henry Clews & Co., 15 Broad Street, New York, that a meeting may soon be called to protect stockholders' interests.

Union Pacific—Denver South Park & Pacific.—The Union Pacific Railroad Company has issued a notice that it will buy, and hold uncanceled, coupons of the Denver & South Park first mortgage bonds falling due on May 1. The Denver & South Park has heretofore run behind largely in its interest charges. It has \$2,812,000 second mortgages, owned by the Union Pacific, and part of them pledged in the collateral trust loan. It also has \$6,142,800 stock held by the Union Pacific as an asset. It was understood that this road was saddled on the Union Pacific at a fabulous price years before Mr. Adams came into the Union Pacific management, and it was one of the serious clogs that Mr. Adams had to contend against.

Virginia Midland.—The property of the Virginia Midland Railroad Company was formally transferred on April 16 to the Richmond & Danville Railroad Company under a lease of 99 years. Printed notices of the lease and transfer were issued to all the officers and employes of the Virginia Midland and its connecting lines, and the officers of the Richmond & Danville formally took possession. It was stated that the road was leased for its fixed charges and net earnings; that is, the Richmond & Danville Company guarantees to pay 5 per cent per annum on the Midland mortgages amounting to \$12,500,000, and give the net earnings over operating expenses to the Virginia Midland Company.

West Shore.—The following directors have been elected: Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Charles C. Clark, Ashbel Green, J. Pierpont Morgan, Edward D. Adams, J. Hood Wright, Samuel F. Barger, Charles Lanier, Horace J. Hayden and Charles Edward Tracy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1886.

The strikes on Western railroads have extended to the switchmen of the Lake Shore road at Chicago, threatening further serious delays, while a strike on our street railroads was on one day a great inconvenience to business. Although a number of manufactories throughout the country have been closed by strikes, there is reason for believing that a better understanding between employers and the employed will soon be reached. The weather has continued very spring-like, but unexpected delays have occurred in the reopening of inland navigation.

Lard for future delivery has been moderately active, the speculative buying showing rather more confidence, and prices gained strength without showing any marked advance. To-day the market was barely steady, closing at 6'15c. for May, 6'21c. for June, 6'27c. for July, 6'34c. for August, 6'40c. for September and 6'46c. for October. Lard on the spot has also been doing better, but closes easy at 6'10c. for prime city, 6'17½@6'23½c. for prime to choice Western and 6'45c. for refined for the Continent.

Pork closes steady at \$8@8 50 for extra prime, \$9 50 for old mess, \$10 50 for new mess, \$10 75@11 for family and \$11 75@12 25 for clear. Cut meats have been irregular, pickled bellies close at 4½@5¼c., pickled hams at 8¾@9¼c. and shoulders at 4½@4¾c.; smoked hams 9¾@10c. and shoulders 5½@5¾c. Beef is dull at \$8@8 50 for extra mess per bbl. and \$15@17 for India mess per tierce. Beef hams are firm at \$19@19 50 per bbl. Tallow is dull at 3 15-16c. per lb. Stearine is quiet at 7½c. and oleomargarine at 6c. Butter is decidedly lower at 20@28c. for creamery. Cheese is easier at 8@11¼c. for State factory.

Coffee on the spot has been fairly active at very full prices, and Java is quoted ½c. dearer, with fair cargoes of Rio nominal at 8¾@8½c. The speculation in Rio options has not been active, but favored by foreign advices there has been in the past day or two some improvement in prices, closing with sellers Thursday afternoon at 7'30c. for May, 7'20c. for June and July and the distant months and 7'15c. for August and September. Raw sugars have further advanced, but at the close an unsettled feeling is caused by a strike of the workmen in the great refineries of Brooklyn, which also causes the stock of refined sugars to be held for a marked advance. To-day fair refining Cuba was quoted nominally at 5½c. Molasses has been more freely offered at 20¼c. for 50 deg. test and to-day sold at 20c. to arrive.

Kentucky tobacco has been dull and nominal. The business in seed leaf foots up 930 cases, of which 130 cases 1883 crop, Wisconsin Havana seed, at 6c. and 100 cases 1835 crop, Pennsylvania seed leaf, on private terms, for export; also as follows: 100 cases 1885 crop, Ohio, private terms; 100 cases 1884 crop, Ohio Spanish, 8@10c.; 400 cases 1834 crop, Wisconsin Havana seed, 8@10c.; 100 cases 1883 crop, Pennsylvania, 8@11c., and 150 cases sundries, 5@30c.; also, 350 bales Havana, 60c.@1 08.

Spirits turpentine has been dull and drooping, closing nominal at 43½c. Rosins are also easier at \$1 02½@1 10 for common to good strained. The speculation for the rise in crude petroleum certificates has been held in check by the increased flow of wells, closing this afternoon at 76¼@76¾c.; cruds in bbls. quoted at 6¼@6½c.; refined in bbls., 7½@7½c. and in cases 8½@9½c.; naphtha, 8¼c.

At to-day's Metal Exchange pig iron certificates were quiet and nominal at \$17 75. Tin quiet and steady at 20'65@20¾c. Tin plate dull. Copper weak; lake offered at 11'40c. Lead quiet at 4'67½@4'85c. for domestic. Spelter firm at 4'47½@4'65c. for domestic.

Ocean freights have been quiet with vessels on the berth, but charters to load grain in the early future have been fairly active. Rates for refined petroleum to leading ports are 1s. 10½d. @2s. per bbl.

COTTON.

FRIDAY, P. M., April 23, 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 23), the total receipts have reached 43,960 bales, against 56,305 bales last week, 41,392 bales the previous week and 59,095 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,998,889 bales, against 4,643,940 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 354,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	932	2,954	1,140	91	1,352	212	6,681
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	977	2,410	3,981	814	2,990	*2,230	13,402
Mobile.....	188	399	37	137	65	358	1,184
Florida.....	.....	.....	.....	.....	.....	53	53
Savannah....	855	2,012	1,433	920	969	980	7,174
Brunsw'k, &c.	.....	.....	.....	.....	.....	343	343
Charleston....	974	384	325	265	863	612	3,423
Pt. Royal, &c.	.....	.....	.....	.....	.....	317	317
Wilmington...	55	152	71	28	204	127	637
Moreh'd C., &c.	.....	.....	.....	.....	.....	32	32
Norfolk.....	1,150	1,709	270	907	1,306	652	5,994
West Point, &c.	690	530	123	303	209	1,714	3,569
New York....	58	100	13	13	.....	.....	184
Boston.....	1	42	46	35	.....	95	219
Baltimore....	.....	.....	.....	.....	.....	419	419
Philadelph'a, &c.	136	2	25	5	96	65	329
Totals this week	6,016	10,694	7,469	3,518	8,054	8,209	43,960

* Estimated.

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 23.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	6,681	683,581	647	452,610	38,539	10,352
Ind'nola, &c.	.....	781	57	10,773	.....	.....
New Orleans...	13,402	1,617,911	6,671	1,492,807	203,688	145,680
Mobile...	1,184	237,049	415	227,721	30,491	15,933
Florida.....	53	49,972	168	77,440	2	2
Savannah....	7,174	759,352	3,447	711,910	32,254	10,779
Br'sw'k, &c.	343	15,994	3	9,746	.....	.....
Charleston...	3,423	467,465	360	508,714	28,996	8,203
Pt. Royal, &c.	317	13,809	216	6,607	178	.....
Wilmington...	637	98,555	16	93,384	4,723	1,364
M'head C., &c.	32	7,685	4	9,602	.....	.....
Norfolk.....	5,994	520,864	920	543,229	37,094	5,060
W. Point, &c.	3,569	261,557	1,963	276,674	4,290	.....
New York....	184	52,657	647	66,501	296,816	347,722
Boston.....	219	91,227	499	79,945	6,310	6,310
Baltimore....	419	49,901	1,695	30,308	30,075	11,421
Philadelph'a, &c.	329	40,526	1,391	46,069	16,039	12,531
Total.....	43,960	4,998,889	19,122	4,643,940	729,489	573,357

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	6,681	704	1,280	11,141	3,831	6,037
New Orleans...	13,402	6,671	4,212	16,304	7,522	14,173
Mobile...	1,184	415	797	1,016	2,823	1,689
Savannah....	7,174	3,447	593	5,623	2,689	4,625
Charl'st'n, &c.	3,740	576	791	3,509	2,202	3,493
Wilm'gt'n, &c.	669	20	102	802	485	512
Norfolk.....	5,994	920	790	7,424	4,188	5,790
W. Point, &c.	3,569	1,963	268	1,138	1,287	765
All others....	1,547	4,406	12,085	12,287	8,779	10,640
Tot. this w'k.	43,960	19,122	20,923	59,244	33,606	47,729

Since Sept. 1. 4,998,889 4,643,940 4,693,266 5,611,909 4,431,742 5,351,348

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

The exports for the week ending this evening reach a total of 52,123 bales, of which 35,704 were to Great Britain, 5,347 to France and 11,077 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 23.				From Sept. 1, 1885, to Apr. 23, 1886			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	1,188	1,188	223,113	18,545	75,949	315,607
New Orleans...	12,120	5,327	1,447	17,094	881,623	292,537	364,320	1,518,783
Mobile.....	.....	.....	.....	.....	42,448	.....	.....	42,448
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	900	900	99,904	6,252	289,548	397,703
Charleston...	.....	.....	3,851	3,851	84,390	20,922	201,900	308,212
Wilmington...	.....	.....	.....	.....	43,890	835	23,184	67,848
Norfolk.....	5,512	.....	.....	5,512	190,513	2,328	5,709	193,550
West Point...	.....	.....	.....	.....	34,206	.....	16,941	51,240
New York....	18,468	1,820	8,633	18,989	354,250	32,070	153,950	540,285
Boston.....	5,075	.....	00	5,135	109,035	.....	1,270	110,305
Baltimore....	1,511	.....	.....	1,511	88,131	1,035	23,363	113,134
Philadelph'a, &c.	.....	.....	.....	.....	37,115	.....	4,854	41,469
Total.....	35,704	5,347	11,077	52,128	1,908,966	374,814	1,180,500	3,504,280
Total 1884-85	38,422	2,614	10,483	46,519	2,912,333	582,816	951,589	3,526,738

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

APRIL 23 AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	19,935	10,670	15,153	6,069	51,822	151,866
Mobile.....	1,300	None.	None.	None.	1,300	29,191
Charleston.....	None.	None.	None.	1,000	1,000	27,096
Savannah.....	1,800	None.	700	1,200	3,700	23,554
Galveston.....	None.	None.	221	6,822	7,743	30,796
Norfolk.....	12,023	None.	None.	2,534	15,157	21,937
New York.....	8,000	None.	3,000	None.	11,000	285,310
Other ports.....	6,030	None.	1,000	None.	7,000	54,617
Total 1886.....	49,613	10,670	20,779	17,025	98,722	630,767
Total 1885.....	14,445	3,542	6,116	4,372	28,475	546,882
Total 1884.....	16,113	9,817	9,205	3,314	38,479	534,306

The speculation in cotton for future delivery at this market has been quite dull for the week under review, and prices have varied but little. Some parties who were recently operating for the rise sold out, and on Tuesday Liverpool reported a considerable decline. The receipts at the ports continued to show a large increase over last year, and exports from the Southern ports diminished materially. But the interior receipts continued small, stocks at the principal interior towns fell off rapidly, and no one had the courage to sell for the decline. There were consequently sluggish fluctuations of no particular importance, and having little significance in any aspect. Yesterday the market was depressed by the unfavorable foreign advices and the very favorable weather for planting the next crop. Cotton on the spot has been moderately active for export and home consumption, at steady prices. The stock in warehouses continues to be considerably smaller than at the corresponding date last year. Business on the Cotton Exchange was suspended to-day (Good Friday), and will not be resumed till Monday morning.

The total sales for forward delivery for the week are 220,200 bales. For immediate delivery the total sales foot up this week 2,810 bales, including 1,634 for export, 1,176 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 17 to April 23	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 50 lb	65 1/2	65 1/2	65 1/2	61 1/2	61 1/2	61 1/2	63 1/2	63 1/2	63 1/2
Strict Ord.	71 1/2	71 1/2	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Low Midd'g	81 1/2	81 1/2	81 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	91 1/2	91 1/2	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Middling.	94 1/2	94 1/2	94 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Good Mid.	91 1/2	91 1/2	91 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Midd'g Fair	10 3/4	10 3/4	10 3/4	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Fair.....	11 1/2	11 1/2	11 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2

	STAINED.								
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 50 lb	65 1/2	65 1/2	65 1/2	61 1/2	61 1/2	61 1/2	63 1/2	63 1/2	63 1/2
Strict Ord.	71 1/2	71 1/2	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Low Midd'g	81 1/2	81 1/2	81 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	91 1/2	91 1/2	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Middling.	94 1/2	94 1/2	94 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Good Mid.	91 1/2	91 1/2	91 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Midd'g Fair	10 3/4	10 3/4	10 3/4	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Fair.....	11 1/2	11 1/2	11 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ulation	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Easy & nominal.					989	29,100	100
Mon.	Steady.	650	334			1,989	33,500	
Tues.	Quiet.	862	336			1,199	40,800	200
Wed.	Steady.	122	263			385	50,200	300
Thurs.	Quiet.		233			233	64,600	300
Fri.					Holiday.			
Total.		1,634	1,176			2,810	220,200	900

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.		
Saturday, Apr. 17—	Higher.	Aver. 9-23	Aver. 9-35	Aver. 9-45	Aver. 9-53	Aver. 9-40	Aver. 9-24	Aver. 9-22	Aver. 9-20	Aver. 9-32	Aver. 9-43	Aver. 9-43		
Sales total.....	29,100	6,300	4,500	6,700	9,100	9,800	800	800	800	9-32 1/2	9-33 1/2	9-43 1/2		
Prices paid (range).....	9-22 1/2 9-35	9-23 1/2 9-24	9-35 1/2 9-36	9-45 1/2 9-46	9-53 1/2 9-55	9-40 1/2 9-41	9-25 1/2 9-26	9-22 1/2 9-22	9-20 1/2 9-20	9-33 1/2 9-34	9-43 1/2 9-44	9-43 1/2 9-44		
Closing.....	Steady.	9-23 1/2	9-35 1/2	9-45 1/2	9-53 1/2	9-40 1/2	9-25 1/2	9-22 1/2	9-20 1/2	9-32 1/2	9-43 1/2	9-43 1/2		
Monday, Apr. 19—	Variable.	Aver. 9-21 1/2 9-26	Aver. 9-31 1/2 9-32	Aver. 9-41 1/2 9-42	Aver. 9-51 1/2 9-52	Aver. 9-40 1/2 9-41	Aver. 9-25 1/2 9-26	Aver. 9-22 1/2 9-22	Aver. 9-20 1/2 9-20	Aver. 9-32 1/2 9-33	Aver. 9-43 1/2 9-44	Aver. 9-43 1/2 9-44		
Sales total.....	35,500	9,700	5,000	4,700	7,200	9,800	3,800	3,800	3,800	9-30 1/2 9-31	9-43 1/2 9-44	9-43 1/2 9-44		
Prices paid (range).....	9-21 1/2 9-26	9-21 1/2 9-22	9-31 1/2 9-32	9-41 1/2 9-42	9-51 1/2 9-52	9-40 1/2 9-41	9-25 1/2 9-26	9-22 1/2 9-22	9-20 1/2 9-20	9-32 1/2 9-33	9-43 1/2 9-44	9-43 1/2 9-44		
Closing.....	Dull.	9-21 1/2	9-31 1/2	9-41 1/2	9-51 1/2	9-40 1/2	9-25 1/2	9-22 1/2	9-20 1/2	9-32 1/2	9-43 1/2	9-43 1/2		
Tuesday, Apr. 20—	Variable.	Aver. 9-15 1/2 9-18	Aver. 9-25 1/2 9-26	Aver. 9-35 1/2 9-36	Aver. 9-45 1/2 9-46	Aver. 9-55 1/2 9-56	Aver. 9-40 1/2 9-41	Aver. 9-25 1/2 9-26	Aver. 9-22 1/2 9-22	Aver. 9-32 1/2 9-33	Aver. 9-43 1/2 9-44	Aver. 9-43 1/2 9-44		
Sales total.....	40,800	14,100	6,300	4,800	11,100	9,800	500	500	500	9-30 1/2 9-31	9-43 1/2 9-44	9-43 1/2 9-44		
Prices paid (range).....	9-15 1/2 9-18	9-19 1/2 9-20	9-30 1/2 9-31	9-40 1/2 9-41	9-50 1/2 9-51	9-55 1/2 9-56	9-40 1/2 9-41	9-25 1/2 9-26	9-22 1/2 9-22	9-32 1/2 9-33	9-43 1/2 9-44	9-43 1/2 9-44		
Closing.....	Dull.	9-15 1/2	9-30 1/2	9-40 1/2	9-50 1/2	9-55 1/2	9-40 1/2	9-25 1/2	9-22 1/2	9-32 1/2	9-43 1/2	9-43 1/2		
Wednesday, Apr. 21—	Higher.	Aver. 9-22 1/2 9-23	Aver. 9-32 1/2 9-33	Aver. 9-42 1/2 9-43	Aver. 9-52 1/2 9-53	Aver. 9-41 1/2 9-42	Aver. 9-25 1/2 9-26	Aver. 9-22 1/2 9-22	Aver. 9-20 1/2 9-20	Aver. 9-32 1/2 9-33	Aver. 9-43 1/2 9-44	Aver. 9-43 1/2 9-44		
Sales total.....	50,200	14,300	9,100	6,100	12,700	9,800	3,000	3,000	3,000	9-30 1/2 9-31	9-43 1/2 9-44	9-43 1/2 9-44		
Prices paid (range).....	9-21 1/2 9-23	9-21 1/2 9-22	9-32 1/2 9-33	9-42 1/2 9-43	9-52 1/2 9-53	9-41 1/2 9-42	9-25 1/2 9-26	9-22 1/2 9-22	9-20 1/2 9-20	9-32 1/2 9-33	9-43 1/2 9-44	9-43 1/2 9-44		
Closing.....	Quiet.	9-21 1/2	9-32 1/2	9-42 1/2	9-52 1/2	9-41 1/2	9-25 1/2	9-22 1/2	9-20 1/2	9-32 1/2	9-43 1/2	9-43 1/2		
Thursday, Apr. 22—	Lower.	Aver. 9-14 1/2 9-17	Aver. 9-24 1/2 9-25	Aver. 9-34 1/2 9-35	Aver. 9-44 1/2 9-45	Aver. 9-54 1/2 9-55	Aver. 9-40 1/2 9-41	Aver. 9-25 1/2 9-26	Aver. 9-22 1/2 9-22	Aver. 9-32 1/2 9-33	Aver. 9-43 1/2 9-44	Aver. 9-43 1/2 9-44		
Sales total.....	64,600	17,600	10,400	7,800	14,300	9,800	3,500	3,500	3,500	9-30 1/2 9-31	9-43 1/2 9-44	9-43 1/2 9-44		
Prices paid (range).....	9-14 1/2 9-17	9-15 1/2 9-16	9-25 1/2 9-26	9-35 1/2 9-36	9-45 1/2 9-46	9-55 1/2 9-56	9-40 1/2 9-41	9-25 1/2 9-26	9-22 1/2 9-22	9-32 1/2 9-33	9-43 1/2 9-44	9-43 1/2 9-44		
Closing.....	Steady.	9-13 1/2	9-25 1/2	9-35 1/2	9-45 1/2	9-55 1/2	9-40 1/2	9-25 1/2	9-22 1/2	9-32 1/2	9-43 1/2	9-43 1/2		
Friday, Apr. 23—														
Sales total.....														
Prices paid (range).....														
Closing.....														
Total sales this week.	220,200	62,600	36,500	30,100	54,400	5,100	10,500	5,300	7,000	7,000	7,000	7,000		
Average price, week.	9-15	9-21	9-33	9-42	9-52	9-38	9-22	9-19	9-22	9-31	9-43	9-43		
Sales since Sep. 1, 1885*	16,477,100	2,688,800	1,834,200	1,085,100	1,780,900	125,400	201,700	150,900	49,900	19,000	500	800		

* We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 31,700; September-November, for November, 416,400; September-December, for December, 923,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400. Transferable Orders—Saturday, 9-15; Monday, 9-15; Tuesday, 9-20; Wednesday, 9-20; Thursday, 9-20; Friday, 9-20. Short Notices for April—Thursday, 9-14.

The following exchanges have been made during the week:
 -30 pd. to exch. 500 May for Aug.
 -01 pd. to exch. 100 Nov. for Dec.
 -03 pd. to exch. 500 Nov. for Aug.
 -12 pd. to exch. 1,500 May for June.
 -19 pd. to exch. 100 June for Aug.
 -31 pd. to exch. 100 May for Aug.
 -22 pd. to exch. 100 May for July.
 -16 pd. to exch. 100 April for June.
 -32 pd. to exch. 2,700 May for Aug.
 -03 pd. to exch. 200 April for May.
 -12 pd. to exch. 1,500 May for June.
 -33 pd. to exch. 300 May for Aug.
 -23 pd. to exch. 100 May for July.
 -34 pd. to exch. 600 May for Oct.

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 23), 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.	634,000	1,024,000	1,063,000	893,000
Stock at London.....	21,000	31,000	65,000	62,200
Total Great Britain stock	655,000	1,055,000	1,128,000	1,054,200
Stock at Hamburg.....	3,900	5,600	2,500	4,700
Stock at Bremen.....	44,400	48,300	71,700	45,300
Stock at Amsterdam.....	27,000	47,000	54,000	34,000
Stock at Rotterdam.....	500	400	1,000	2,500
Stock at Antwerp.....	1,200	800	1,300	2,000
Stock at Havre.....	148,000	179,000	211,000	139,000
Stock at Marseilles.....	6,300	5,000	4,000	6,500
Stock at Barcelona.....	72,000	83,000	58,000	63,000
Stock at Genoa.....	12,000	8,000	10,000	9,000
Stock at Trieste.....	3,000	5,000	3,000	7,800
Total Continental stocks.....	318,300	382,100	416,500	314,700
Total European stocks....	973,300	1,437,100	1,544,500	1,368,900
India cotton afloat for Europe	234,000	203,000	320,000	282,000
Amer'n cotton afloat for Europe	300,000	187,000	246,000	515,000
Egypt, Brazil, &c., afloat for Europe	15,000	6,000	50,000	40,000
Stock in United States ports	729,489	575,357	572,785	631,068
Stock in U. S. interior towns..	249,760	99,349	82,617	169,541
United States exports to-day..	8,144	9,800	4,000	16,600

Total visible supply.....	2,509,693	2,517,603	2,919,902	3,072,509
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	466,000	788,000	785,000	735,000
Continental stocks.....	245,000	281,000	314,000	211,000
American afloat for Europe...	300,000	187,000	246,000	515,000
United States stock.....	729,489	575,357	572,785	631,068
United States interior stocks..	249,760	99,349	82,617	169,541
United States exports to-day..	8,144	9,800	4,000	16,600

Total American.....	1,998,393	1,950,506	2,004,402	2,327,609
East Indian, Brazil, &c.—				
Liverpool stock.....	168,000	226,000	278,000	257,000
London stock.....	21,000	31,000	65,000	62,200
Continental stocks.....	73,300	101,000	102,500	103,700
India afloat for Europe.....	234,000	203,000	320,000	282,000
Egypt, Brazil, &c., afloat.....	15,000	6,000	50,000	40,000

Total East India, &c.....	511,300	567,100	815,500	744,900
Total American.....	1,998,393	1,950,506	2,004,402	2,327,609
Total visible supply.....	2,509,693	2,517,603	2,919,902	3,072,509
Price Mid. Up., Liverpool.....	51 ¹ / ₂ d.	57 ¹ / ₂ d.	63 ¹ / ₂ d.	56 ¹ / ₂ d.
Price Mid. Up., New York.....	9 ¹ / ₂ c.	10 ¹ / ₂ c.	11 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 7,913 bales as compared with the same date of 1885, a decrease of 310,209 bales as compared with the corresponding date of 1884 and a decrease of 562,816 bales as compared with 1883.

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

TOWNS	This week.	Since Sept. 1, 1885.	Shipments This week.	Stock April 23.	This week.	Since Sept. 1, 1884.	Shipments This week.	Stock April 24.
Augusta, Ga.....	607	150,817	2,940	22,172	97	148,474	444	9,824
Columbus, Ga.....	158	5,625	218	5,625	106	76,015	938	1,672
Macon, Ga.....	56	53,922	304	2,111	21	43,228	54	1,263
Montgomery, Ala.....	300	120,606	517	6,000	238	139,146	364	3,289
Selma, Ala.....	30	74,687	630	8,117	57	79,481	57	2,719
Memphis, Tenn.....	2,635	527,233	12,308	75,473	1,436	418,637	4,184	34,110
Nashville, Tenn.....	1,119	31,007	9	1,635	37	38,028	70	2,662
Dallas, Texas.....	112	21,010	.....	426	.....	19,735	13	.....
Palestine, Texas.....	35	8,700	35	.....	.....	4,600	9	.....
Shreveport, La.....	700	77,501	1,010	10,600	265	62,305	285	5,037
Vicksburg, Miss.....	450	119,503	1,066	6,105	150	99,136	204	3,960
Columbus, Miss.....	1,09	3,083	1,00	1,317	41	29,937	38	366
Eutaw, Ala.....	617	43,054	1,298	1,546	176	41,214	238	2,47
Griffin, Ga.....	10	16,595	120	1,920	61	19,788	.....	343
Atlanta, Ga.....	400	157,968	1,284	18,648	31	169,019	1,561	9,187
Rome, Ga.....	91	66,446	942	2,308	61	62,193	138	1,777
Charlottesville, N. C.....	314	33,646	344	3,600	151	34,083	176	500
St. Louis, Mo.....	8124	443,529	9,811	75,363	889	250,852	1,76	4,229
Channah, Ohio.....	7201	307,740	7,485	10,774	1,884	239,015	2,934	4,939
Total, old towns.....	18,158	2,382,771	41,354	249,760	5,607	2,009,949	16,006	99,349
Newberry, S. C.....	35	14,927	35	.....	50	15,663	50	21
Raleigh, N. C.....	497	26,370	362	2,128	100	31,029	14	837
Petersburg, Va.....	146	3,258	391	14,418	69	14,518	10	596
Louisville, Ky.....	47	18,837	150	3,774	180	15,558	120	3,601
Little Rock, Ark.....	154	59,383	519	4,025	638	54,385	625	1,268
Breunham, Texas.....	270	21,006	300	1,058	35	23,121	.....	510
Houston, Texas.....	5,900	644,981	5,600	7,338	1,464	392,399	2,063	801
Total, new towns.....	6,103	737,911	7,387	21,576	2,463	546,573	2,910	7,634
Total, all.....	24,267	3,180,682	48,741	271,336	8,076	2,556,522	18,916	106,983

* This year's figures estimated.

The above-totals show that the old interior stocks have decreased during the week 23,196 bales and are to-night 150,411

bales more than at the same period last year. The receipts at the same towns have been 12,551 bales more than the same week last year, and since September 1 the receipts at all the towns are 624,160 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 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Mobile...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Savannah...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Charleston...	9	9	9	9	9	9
Wilmington...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Norfolk...	9	9	9	9	9	9
Boston...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Augusta...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
St. Louis...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cincinnati...	9	9	9	9	9	9
Louisville...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Mar. 10.....	42,835	32,885	57,743	160,809	179,155	302,722	19,030	21,408	28,729
" 20.....	52,884	29,510	81,328	141,230	158,175	338,302	31,311	18,830	26,003
Apr. 2.....	37,091	23,111	59,005	125,901	144,908	335,603	21,249	14,934	30,336
" 9.....	37,118	21,508	41,392	110,068	128,008	319,744	14,787	5,716	55,473
" 16.....	20,274	21,723	54,305	68,060	117,823	205,810	19,168	12,010	32,871
" 23.....	26,938	19,122	43,930	90,701	100,933	271,393	12,757	5,282	19,456

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,254,375 bales; in 1884-85 were 4,733,703 bales; in 1883-84 were 4,734,911 bales.

2.—That, although the receipts at the outports the past week were 43,960 bales, the actual movement from plantations was only 19,486 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,282 bales and for 1884 they were 12,757 bales.

AMOUNT OF COTTON IN SIGHT APRIL 23.—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. 23	4,998,889	4,643,940	4,693,268	5,611,909
Interior stocks on April 23 in excess of September 1.....	255,450	89,768	41,638	173,321
Tot. receipts from plant'ns	5,254,375	4,733,703	4,734,904	5,785,230
Net overland to April 1.....	62,645	556,182	526,328	572,324
Southern consumption to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 23.....	6,190,020	5,506,890	5,497,232	6,597,554
Northern spinners' takings to April 23.....	1,536,011	1,193,501	1,362,104	1,507,649

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 683,131 bales, the increase as compared with 1883-84 is 692,758 bales and the decrease from 1882-83 is 407,534 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable generally at the South during the week, and planting has made good progress, except in the sections where high water interferes with the preparations. The Mississippi river is now one foot and six-tenths above the danger line at Memphis, but stationary. The levee at Helena broke on Thursday, and a considerable section is threatened with an overflow.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 69, highest 80 and lowest 61.

Indianola, Texas.—We have had warm and dry weather all the week. Planting is almost completed in this neighborhood. The thermometer has averaged 69, the highest being 77 and the lowest 63.

Palestine, Texas.—There has been one shower during the week, the rainfall reaching three hundredths of an inch. Planting makes good progress. The thermometer has averaged 70, ranging from 55 to 84.

Huntsville, Texas.—It has been showery on three days of the week, the rainfall reaching fifty hundredths of an inch. Young crops look promising. The thermometer has ranged from 56 to 83, averaging 70.

Dallas, Texas.—The weather has been warm and dry all the week, and planting is progressing finely. Average thermometer 72, highest 87 and lowest 55.

Austin, Texas.—We have had one shower during the week the rainfall reaching two hundredths of an inch. Good progress is being made in planting cotton. The thermometer has averaged 68, the highest being 82 and the lowest 51.

Luling, Texas.—We have had warm and dry weather all

the week. Planting is about completed in this neighborhood. The thermometer has averaged 74, ranging from 64 to 84.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching thirteen hundredths of an inch. We need a good rain. Planting is drawing to a finish. The thermometer has ranged from 56 to 83, averaging 70.

Cuero, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Planting almost completed. Corn looks fine, but is beginning to need rain. Average thermometer 72, highest 84 and lowest 59.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Planting is making good progress. The thermometer has averaged 71, the highest being 84 and the lowest 56.

Belton, Texas.—The weather has been warm and dry all the week and planting has made good headway. The thermometer has ranged from 50 to 85, averaging 69.

Weatherford, Texas.—We have had no rain all the week and need some. Good progress is being made with planting. The thermometer has averaged 66, ranging from 41 to 89.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 69, highest 89 and lowest 53.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Leland, Mississippi.—The weather has been warmer during the week with a rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 50.

Little Rock, Arkansas.—It was cloudy on Friday and Sunday with rain, and the remainder of the week has been clear and pleasant. The rainfall reached sixty-five hundredths of an inch. Cotton planting is progressing rapidly and the weather is very favorable. The thermometer has averaged 66, ranging from 54 to 86. Last week we had rain on five days and the rainfall reached eighty-eight hundredths of an inch. March was so wet that but little farm work was done. April thus far has had a good showing of work, and corn is all planted in this section, while good preparation is being made for cotton. Average thermometer 65, highest 77 and lowest 54.

Helena, Arkansas.—It has been showery on two days, but the remainder of the week has been pleasant. The rainfall reached sixty-five hundredths of an inch. Planters on the west side of the river are waiting on the high water. The levee broke Thursday and a large section of country will be overflowed. The river is still rising here and it is feared will do great damage below. The thermometer has ranged from 56 to 82, averaging 65.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching sixty-one hundredths of an inch. Planting has commenced in this section. The river is one foot and six-tenths above the danger line and stationary. Average thermometer 66, highest 84 and lowest 56.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, the highest being 81 and the lowest 50.

Mobile, Alabama.—It was showery on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. The tributary rivers are lower. Planting makes good progress, but is late. The thermometer has averaged 67, ranging from 56 to 83.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained heavily on one day of the week. Average thermometer 70, highest 85 and lowest 57.

Auburn, Alabama.—It has been showery on one day and the remainder of the week pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 55.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Macon, Georgia.—It has rained slightly on one day of the week, but not enough to do much good. Rain is much needed.

Columbus, Georgia.—We have had rain during the week, but not enough to do much good. Average thermometer 70, highest 78 and lowest 58.

Savannah, Georgia.—We have had rain on five days and the remainder of the week has been pleasant. The rainfall reached fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the week, favorable for planting, which is going on without interruption. There has been light rain on one day, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 82.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Stateburg, South Carolina.—It rained lightly on three days in the early part of the week, but the latter portion has

been clear and pleasant. The rainfall reached five hundredths of an inch. Cotton planting makes good progress. The thermometer has averaged 65, ranging from 54 to 78.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 48 to 82, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 22, 1886, and April 23, 1885.

	Apr. 22, '86.		Apr. 23, '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 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	32,000	33,000	137,000	343,000	480,000	79,000	770,000
1885	11,000	21,000	32,000	98,000	234,000	332,000	46,000	568,000
1884	33,000	11,000	44,000	283,000	351,000	634,000	58,000	588,000
1883	4,000	25,000	29,000	219,000	436,000	655,000	79,000	978,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 148,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	2,000	5,000	7,000	31,000	24,000	55,000
1885.....	5,000	1,000	6,000	44,000	11,000	55,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	1,000	.....	1,000	23,000	13,000	36,000
1885.....	.....	7,000	7,000	16,500	15,500	32,000
Total all—						
1886.....	3,000	5,000	8,000	60,000	37,000	97,000
1885.....	5,000	8,000	13,000	64,500	26,500	91,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	83,000	450,000	32,000	332,000	74,000	634,000
All other ports.	8,000	97,000	13,000	91,000	16,600	140,600
Total.....	41,000	577,000	45,000	423,000	90,600	774,600

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

Alexandria, Egypt, April 21.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	7,000		16,000		3,000	
Since Sept. 1.	12,829,000		3,568,000		2,622,000	
Exports (bales)—						
To Liverpool.....	6,000	221,000	4,000	290,000	4,000	238,000
To Continent.....	1,000	150,000	7,000	173,000	4,000	121,000
Total Europe.....	7,000	371,000	11,000	463,000	8,000	359,000

* A cantar is 98 lbs.

† Revised.

This statement shows that the receipts for the week ending April 21 were 7,000 cantars and the shipments to all Europe 7,000 bales.

ANNUAIRE EGYPTIEN STATISTIQUE ET COMMERCIAL POUR 1886. PAR JEAN STADELMANN.—We are in receipt of this volume and find in it much useful information respecting Egypt's productions and commerce. For the convenience of our readers we have translated the following from the chapter on cotton:

It is only since 1821 that the first exportation of this production dates, although the cotton plant had been known and cultivated of old in Egypt. Ever since 1821 its cultivation has been favored and stimulated by all the viceroys, particularly by Mehemet Ali, and yet the shipments to foreign countries of this textile material remained stationary during the first thirty-five years which followed. It is only since the

reduction of the export duty from 10 per cent to 1 per cent (in 1860) and since the war in America (1863-1865) that the production and the exportation have received an impetus and acquired the present predominant importance in our agriculture, as well as in Egyptian commerce. Now it is cultivated on a large scale in all the Delta of the Nile, and its cultivation is established in Fayoum as well as in Upper Egypt (as far as Bihel).

The space planted and the production in the last two sections increase from year to year, the yield there being a little earlier than in other sections—from 8 to 15 days—which is a great advantage, not only for the markets but also for the cultivation, the production being less exposed to the risks, temperature, fog, &c., which begin usually about the middle of August and are to be feared until the end of October. Thus there appears to be a most brilliant future for cotton, provided a little more attention is paid to the qualities, now defective and inferior.

Below we give the area planted, the yield per feddan and the figures of the crop for each province for the three last seasons (the yield is in cantars by feddane).

PROVINCES.	1884-85.				1883-84.				1882-83.			
	Planted feddane.	Yield per feddan.	Crop cantars.		Planted feddane.	Yield per feddan.	Crop cantars.		Planted feddane.	Yield per feddan.	Crop cantars.	
Garbich	350,000	4	1,400,000	300,000	3½	1,050,000	280,000	8¼	880,000			
Behera	92,000	3½	322,000	90,000	2¾	250,000	85,000	3	260,000			
Charkieh	137,000	4½	582,000	123,000	3	450,000	160,000	3	300,000			
Dakhieh	112,000	5	568,000	105,000	4	420,000	78,000	4½	350,000			
Menoufieh	110,000	4¾	523,000	100,000	3¾	350,000	100,000	3¾	850,000			
Calcutieh	52,000	4½	234,000	45,000	3½	135,000	40,000	3½	140,000			
Fayoum and Upper Egypt.....	13,000	5½	71,000	10,000	4½	45,000	10,000	4	40,000			
Total	870,000	4¾	3,700,000	778,000	3½	2,700,000	683,000	3½	2,270,000			

As is seen above, the cotton season for 1884-85 was better in all respects than the preceding, in yield per feddan as well as in total crop. In comparing the figures with other years it will be found that there has never been a season so successful nor a harvest so abundant.

ALEXANDRIA.—We have received the following from our correspondent at Alexandria:

ALEXANDRIA, March 16, 1886.

Messrs. William B. Dana & Co.—Sirs: By the present I give you some information with regard to our crops:

Cotton.—The figures I sent you in my last letter are correct; the crop can be estimated at 2,850,000 to 2,900,000 cantars. Concerning the seedling for the next crop, it is this year two weeks later than usual on account of rains in February having made the earth soft and moist. The seed time in Upper Egypt began only a week ago, and in other districts they are still waiting. But of course this will make no difference in the maturity of the crop, which depends upon the temperature during next month. As to the extent of the planting, it is quite probable that the fellahs will in some measure use the ground for other and more profitable productions.

Wheat.—Up to this date all has gone well, and it is expected at present that there will be a good average crop. Still, it must be said that of late the temperature has been too high, especially in the Fayoum, and it is feared that if this hot weather continues the result of the harvest will be less favorable. The present moment is, therefore, the most critical; this moment over, and the crop is secure.

Beans.—This crop being more advanced than wheat no further fears are felt as to the result, for the crop is to be considered as made. Small lots have already reached our market and we are expecting more in the next ten days. The crop can be considered very abundant.

Barley.—The same is to be said with regard to barley and further, on account of the additional ground employed this year, it is estimated that the yield will be a little more than an average.

Corn.—Recent reports estimate this crop (winter crop) very abundant. Great quantities are on the inland markets, and as soon as the other above articles reach the market the price of corn will decline too. At present on our market there is no important stock. Yours truly,

E. S.

P. S.—Here there are great quantities of foreign wheat—30,000 to 40,000 ardebs. It is also said that some speculators in Upper Egypt are owners of more than 200,000 ardebs of domestic wheat.

EAST INDIA CROP.—To-day's mail brings us Messrs. Wallace & Co.'s Cotton Report, dated Bombay, March 26, from which we take the following:

It is rumored that the Dhollerah crops are not going to be so large as is generally expected, and certainly the crop is either being held back, or it is late, or short, or both, for up till now very little new crop Dhollerah have come forward, and a large speculative business in Dhollerah is going on between natives, who are paying prices amongst themselves far above exporters' ideas. Receipts have been large during the past fortnight, notwithstanding Holl-holidays; the bulk, consisting of Oomrahe and Broach, is now coming in in some quantity, but it is reported that this crop, too, is turning out disappointingly small, and holders of it are very firm. Accounts from the Southern Mahratta country also are not very satisfactory, so that on the whole the outlook for a large export during the current six months is not so promising now as it has been.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

Monthly Receipts	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept./mb/r	385,642	345,443	343,812	326,656	429,777	458,478
October ..	1,055,524	1,090,385	1,046,092	980,584	853,193	968,313
November ..	1,683,552	1,122,164	1,030,381	1,094,697	974,045	1,006,501
December ..	1,069,920	1,104,211	1,059,653	1,112,531	996,807	1,020,802
January ..	543,393	475,757	487,729	752,827	487,727	571,701
February ..	414,656	261,44	385,939	595,59	291,992	572,728
March ..	283,64	163,503	241,514	482,772	257,099	476,582
Total	4,836,332	4,562,91	4,595,118	5,345,670	4,290,640	5,075,110
Percentage of tot. por receipts Mch 31		95.51	94.73	88.80	90.89	86.40

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

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

	1885-86	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Mch. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1...	4,499	5,050	5,344	8.	6,612	13,516
" 2...	9,766	5,924	5,770	8,096	8.	10,903
" 3...	4,357	5,329	4,556	15,531	7,501	8.
" 4...	8.	1,830	8,873	12,239	9,772	23,210
" 5...	7,114	8.	6,155	13,597	7,048	13,035
" 6...	7,791	3,111	8.	13,351	4,022	9,980
" 7...	7,167	4,998	6,300	15,316	9,512	13,656
" 8...	6,608	2,829	4,507	8.	4,170	14,912
" 9...	8,324	2,415	3,204	11,300	8.	9,678
" 10...	6,466	6,625	3,319	18,304	7,387	8.
" 11...	8.	4,441	6,628	7,506	6,990	13,867
" 12...	13,512	8.	2,782	9,434	3,791	11,621
" 13...	8,359	3,676	8.	15,788	3,592	8,910
" 14...	7,596	5,340	6,101	8,615	7,299	11,034
" 15...	9,223	2,610	5,187	8.	3,871	12,369
" 16...	17,785	2,986	4,003	13,261	8.	4,708
" 17...	6,016	4,662	2,351	9,431	5,518	8.
" 18...	8.	2,003	2,145	5,039	4,039	12,886
" 19...	10,694	8.	2,636	9,252	3,465	8,812
" 20...	7,463	2,769	8.	17,026	3,899	14,679
" 21...	3,518	3,410	3,275	9,085	9,005	6,714
" 22...	5,054	3,075	2,282	8.	4,853	12,919
" 23...	8,209	1,402	3,919	10,025	8.	6,654
Total	4,998,889	4,637,482	4,684,455	5,571,773	4,402,989	5,309,673
Percentage of total port rec'pts Apr. 23		97.09	96.57	92.56	93.28	90.38

This statement shows that the receipts since Sept. 1 up to to-night are now 861,407 bales more than they were to the same day of the month in 1885 and 314,434 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 23 in each of the years named.

JUTE BUTTS, BAGGING, ETC.—There has not been any particular activity in the bagging market and few inquiries are reported for large lots, but a steady trade is in progress for small parcels for the consumers' wants, and in the aggregate considerable stock is being placed. Prices are steady, and sellers are looking for better rates later on, while some are now asking higher figures. The quotations are 6¼@6½c. for 1½ lbs.; 6¾@7c. for 1¾ lbs.; 7½@8c. for 2 lbs., and 8¼@8½c. for standard grades. Butts are in fair request, and some parcels of paper quality, 1,500 bales, have found takers. Prices are nominally unchanged, but the market is easy and in buyers' favor. Paper grades are held at 1¼@1½c., while bagging quality is quoted at 2¼@2½c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,694 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 1,508....		
City of Chester, 2,035....	England, 3,279....	Germanic, 1,877....
Murciano, 1,580....	Seira, 2,039....	Wyoming, 1,168....
To Havre, per steamer Labrador, 1,820....		
To Bremen, per steamers Elbe, 400....	Ema, 396....	796
To Hamburg, per steamers Lessing, 935....	Rugia, 23....	558
To Antwerp, per steamer Rhynland, 255....		
To Barcelona, per steamer Ponce de Leon 678....		
To Genoa, per steamer Gergonia, 946....		
NEW ORLEANS—To Liverpool, per steamers Andean, 3,566....		
Author, 2,583....	Leonora, 6,800....	per ships Erin's Gem, 5,194....
Struan, 3,370....		
To Havre, per ships Equator, 4,306....	Julia, 3,755....	per barks Blandina P., 2,557....
Cavalier, 3,560....		
To Hamburg, per steamers Corona, 719....	Gardena, 534....	14,178
MOBILE—To Liverpool, per ship Shelbourne, 4,087....		
CHARLESTON—To Bremen, per steamer Thorn Holme, 4,036		
Upland.....		
To Royal, per bark Pacific, 2,000 Upland.....		
NORFOLK—To Liverpool, per bark Cragle Burn, 5,718....		
BALTIMORE—To Liverpool per steamers Barrowmore, 3,188....		
Enrique, 2,354....		
To Bremen, per steamer Hermann, 1,586....		
BOSTON—To Liverpool, per steamer Noracman, 3,042....		
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 800....		
Total.....		

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

	Liver- pool.	Havre.	Brem- en.	Ant- werp.	Barce- lon.	Genoa.	Total.
New York.....	13,486	1,820	1,754	255	678	946	18,939
N. Orleans.....	23,513	14,178	1,253	.....	.....	.....	38,944
Mobile.....	4,087	.....	.....	.....	.....	.....	4,087
Charleston.....	.....	.....	4,036	2,000	.....	.....	6,036
Norfolk.....	5,718	.....	.....	.....	.....	.....	5,718
Baltimore.....	5,542	.....	1,586	.....	.....	.....	7,128
Boston.....	3,042	.....	.....	.....	.....	.....	3,042
Philadelphia.....	800	.....	.....	.....	.....	.....	800
Total.....	56,188	15,498	8,629	2,255	678	946	81,694

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Vera Cruz—April 17—Steamer Marfan, 1,180.
NEW ORLEANS—For Liverpool—April 16—Steamer Sau Francisco, 4,136
..... April 17—Steamer Alexandre Bixio, 4,529; bark E. T. G., 3,455.
For Havre—April 19—Bark Principe di Napoli, 3,527.
For Salerno—April 20—Bark Mont Santangelo, 1,447.
SAVANNAH—For Royal—April 21—Bark Niobe, 900.

BOSTON—For Liverpool—April 14—Steamers Palcatino, 1,328; Seythia, 463; Virginian, 3,281.

For Yarmouth—April 15—Steamer Dominion, 15,....April 17—Steamer Alpha, 25,....April 20—Steamer Dominion, 20.

BALTIMORE—For Liverpool—April 18—Steamer Laplace, 1,511.

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

DEPUY DE LOME, steamer (Fr.), Comp. from New Orleans, with cotton, grain, &c., for Havre, arrived at New York, April 18, and reported that on April 6, from some unknown cause, the ship lost one blade of propeller, and again on the 9th lost another blade; the vessel also sprung a leak, which kept pumps constantly going, and it was deemed prudent to put into New York for repairs before proceeding further on the voyage. It is possible that the steamer passed over a sunken wreck, which broke propeller blades and caused her to spring a leak. She was towed to Woodruff's Stores, Brooklyn, on the 16th, where she was pumped out, and damaged cargo discharged. The damaged cargo will be sold at New York.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	5 ³² 21 1/4	5 ³² 21 1/4	5 ³² 21 1/4	5 ³² 21 1/4	5 ³² 21 1/4	.....
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5 ¹¹ 21 3/4	5 ¹⁸ 21 3/4	5 ¹⁶ 21 3/4	5 ¹⁸ 21 3/4	5 ¹⁶ 21 3/4	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	11 3/4	11 3/4	11 3/4 2/3	11 3/4 2/3	11 3/4 2/3	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam....c.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	.....
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	.....
Genoa, steam....c.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	.....
Trieste, steam....c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	.....
Antwerp, steam....c.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	.....

* 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.

	April 2.	April 9.	April 16.	April 22
Sales of the week.....bales.	57,000	80,000	82,000	45,000
Of which exporters took.....	3,000	2,000	3,000	2,000
Of which speculators took.....	4,000	9,000	8,000	2,000
Sales American.....	45,000	57,000	61,000	34,000
Actual export.....	6,000	3,000	5,000	4,000
Forwarded.....	18,000	17,000	14,000	8,000
Total stock—Estimated.....	713,000	675,000	630,000	634,000
Of which American—Estim'd.....	527,000	491,000	468,000	466,000
Total Import of the week.....	77,000	50,000	45,000	57,000
Of which American.....	61,000	32,000	43,000	40,000
Amount afloat.....	209,000	202,000	234,000	240,000
Of which American.....	126,000	135,000	145,000	151,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M.	Quiet.	Harden'g.	Steady.	Harden'g.	Steady.	.....
Mid. Upl'de	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	.....
Mid. Orl'ns.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	.....
Sales	8,000	12,000	10,000	12,000	8,000	.....
Spec.& exp.	1,000	2,000	1,000	1,000	500	.....
Futures.						
Market, 12:30 P.M.	Quiet at 1-84 decline.	Firm at advance.	Quiet at 1-84 decline.	Steady at 1-84 advance.	Quiet.	.....
Market, 5 P.M.	Steady.	Dull.	Quiet.	Quiet but steady.	Barely steady.	.....

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

	Sat. Apr. 17.				Mon., Apr. 19.				Tues., Apr. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
April-May..	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
May-June..	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
June-July..	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03
July-Aug..	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Aug.-Sept..	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
September.	5 08	5 08	5 08	5 08	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08
Sept.-Oct..	5 05	5 05	5 05	5 05	5 08	5 08	5 08	5 08	5 05	5 05	5 05	5 05
Oct.-Nov....	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02

	Wednes., Apr. 21.				Thurs., Apr. 22.				Fri., Apr. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	.....	.....	.....	.....
April-May..	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	.....	.....	.....	.....
May-June..	5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 01	.....	.....	.....	.....
June-July..	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	.....	.....	.....	.....
July-Aug..	5 06	5 06	5 05	5 05	5 01	5 04	5 04	5 04	.....	.....	.....	.....
Aug.-Sept..	5 08	5 08	5 07	5 07	5 06	5 08	5 08	5 08	.....	.....	.....	.....
September.	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	.....	.....	.....	.....
Sept.-Oct..	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04	.....	.....	.....	.....
Oct.-Nov....	5 02	5 03	5 02	5 02	5 01	5 01	5 01	5 01	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 23, 1886.

There has been more firmness in the markets for flour and meal, and business has been a little more active, but no decided improvement in prices can be quoted, and the volume of transactions is still moderate.

The speculation in wheat has presented some features of an exceptional character, causing much irregularity in the range of values, being no less than an advance of May options to figures above those paid for the summer months. A great deal of freight room had been taken to be loaded next month, not only at this port but at Baltimore and Newport News, and it occurred to many people that supplies to meet this demand were by no means assured. The result was an advance in No. 2 red winter for May delivery to 95 1/4 c. on Saturday afternoon. The scare was soon over, however, and the market has since been feverishly variable. The warlike attitude of Greece has prevented any important decline from the prices paid early in the week. Yesterday there was pretty general depression to the speculation and little done in the regular way.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	94 1/2	94	94	94	94	.....
April delivery.....	93 1/4	93 1/4	94 1/4	93 1/4	.....
May delivery.....	94 1/4	94 1/4	94 1/4	93 1/4	.....
June delivery.....	94	94	94 1/2	94 1/2	.....
July delivery.....	93 3/4	93 3/4	94	94	.....
August delivery.....	93 3/4	93	94	94 3/4	93 3/4
September delivery.....	91	93 3/4	94 3/4	95 1/4	94 3/4
December delivery.....	98 1/2	97 3/4	98	99 1/2	98

Indian corn has been active and steadier, but no important advance has taken place, nor does this staple present any features of especial interest. Yesterday the market was rather firmer, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats were quiet but had an upward tendency, and on Wednesday became quite buoyant, making an advance for this week of fully 3c. a bushel. The improvement shuts out export orders.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36	37 1/4	37 1/4	38 1/4	.....
May delivery.....	35 3/4	36 3/4	36 3/4	36 1/4	.....
June delivery.....	35 7/8	36	36	36 1/4	.....

Rye has been quiet and nominal. Very little has been done in barley or barley malt, but prices have ruled steady.

The following are the closing quotations:

FLOUR			GRAIN		
Fine.....	3 bbl.	\$2 25 @ 3 15	South'n com. extras..	\$3 40 @	3 90
Superfine.....	2 bbl.	2 00 @ 3 50	Southern bakers' and	.....	.....
Spring wheat extras.	3 15 @	3 70	family brands.....	4 00 @	5 00
Midn clear and strat.	3 85 @	5 00	Rye flour, superfine..	3 25 @	3 45
Winter ship'g extras.	3 40 @	3 90	Corn meal.....	.....	.....
Winter XX & XXX.	4 75 @	5 00	Western, do.....	2 40 @	2 85
Patents.....	4 75 @	5 00	Brandywine, &c.....	.....	2 85
Southern supers.....	3 00 @	3 40			
Wheat—			Rye—Western.....	61 @	63
Spring, per bush.	83 @	93	State and Canada....	61 @	66
Spring No. 2.....	93 @	94	Oats—Mixed.....	37 @	42
Red winter, No. 2	93 1/2 @	94 1/2	White.....	42 @	46
Red winter.....	82 @	98	No. 2 mixed.....	40 @	41
White.....	85 @	96	No. 2 white.....	42 @	43
Corn—West. mixed	14 @	48 1/4	Barley—		
West. mix. No. 2.	46 1/4 @	48	Ungraded Canada..	77 @	92
West. white.....	45 @	49 1/2	Barley Malt—		
West. yellow.....	45 @	48 1/2	Canada.....	95 @	1 10
White Southern..	42 @	53	State, two-rowed....	75 @	80
Yellow Southern.	45 @	49	State, six-rowed....	80 @	90

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 17, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	72,881	40,300	500,884	480,315	185,265	9,152
Milwaukee....	101,798	36,225	7,300	10,788	27,725	7,410
Toledo.....	2,971	83,088	213,862	7,703	6,431	653
Detroit.....	2,035	14,771	16,010	21,014	22,414	.....
Cleveland....	3,104	5,100	7,500	15,900	1,000	.....
St. Louis....	9,425	37,000	470,010	90,655	12,665	8,349
Poorla.....	1,125	5,175	97,245	151,400	9,600	4,500
Duluth.....	.....	303,408	.....	.....	.....	.....
Tot. wk. '86	193,359	549,870	1,313,241	765,507	265,000	30,096
Same wk. '85	199,047	680,187	1,210,306	895,284	209,788	23,326
Same wk. '84	181,840	412,900	1,100,133	908,596	179,115	23,308
Since July 26						
1885-86..	6,249,730	48,871,311	71,500,878	43,148,577	19,044,170	2,537,808
1884-85..	7,480,598	89,172,303	79,004,671	41,070,999	15,540,117	4,173,804
1883-84..	6,808,252	60,110,995	87,535,129	46,820,213	15,666,700	4,160,404

The receipts of flour and grain at the seaboard ports for the week ended April 17, 1886, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,501	77,850	28,800	116,400	37,476	600
Boston	65,043	36,144	146,891	95,700	1,250	520
Portland .....	.....	.....	.....	.....	.....	.....
Montreal	2,545	68,200	.....	.....	.....	.....
Philadelphia	17,078	15,000	40,800	56,000	7,200	600
Baltimore	34,956	34,912	302,459	19,231	.....	4,800
Richmond	2,125	20,361	8,440	2,627	.....	.....
New Orleans	10,115	.....	177,735	15,420	.....	.....
Total week	206,263	252,467	702,525	305,351	46,326	6,520
Cor. week '85	338,491	574,481	2,471,215	719,300	120,377	4,641

The exports from the several seaboard ports for the week ending April 17, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	987,930	502,599	61,112	61,410	.....	864
Boston	64,695	100	25,769	60	.....	8,379
Portland	72,331	.....	.....	.....	.....	12,436
N. News .....	.....	146,770	.....	.....	.....	.....
Philadel.	25,000	85,058	15	.....	.....	.....
Baltimore	176,670	589,055	42,003	.....	.....	.....
N. Ori'ns .....	.....	77,259	633	.....	.....	.....
Richm'd .....	.....	.....	.....	.....	.....	.....
Total w'k.	1,330,626	1,400,821	129,592	64,470	.....	21,679
Same time	882,064	1,356,038	237,565	176,115	12,148	34,533

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 17, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,570,952	2,754,793	355,421	72,856	60,724
Do afloat	40,000	219,100	10,000	66,400	9,500
Albany	2,000	16,750	41,000	6,500	26,000
Buffalo	2,781,722	21,266	4,475	13,406	129,519
Do afloat	150,000	.....	.....	.....	.....
Chicago	11,969,405	3,879,204	392,772	153,104	57,976
Do afloat	755,732	1,506,939	70,000	.....	.....
Milwaukee	3,333,830	556	.....	17,906	86,477
Do afloat	648,499	.....	.....	.....	.....
Duluth	7,120,365	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,844,898	392,049	6,854	5,200	.....
Do afloat	71,300	.....	.....	.....	.....
Detroit	2,207,595	47,347	32,788	.....	.....
Oswego	110,000	50,000	.....	9,600	110,300
St. Louis	1,169,122	2,284,079	45,334	14,992	39,500
Cincinnati	141,000	49,000	13,000	17,000	50,000
Boston	160,659	198,132	176,142	375	25,596
Toronto	441,798	.....	5,840	.....	97,617
Montreal	753,775	544	181,450	14,854	10,400
Philadelphia	584,347	248,038	121,257	.....	.....
Peoria	3,885	235,828	192,670	23,011	.....
Indianapolis	114,900	47,100	20,000	.....	.....
Kansas City	475,200	171,003	37,842	1,388	610
Baltimore	480,826	726,273	.....	7,801	.....
Minneapolis	4,819,824	.....	.....	.....	.....
St. Paul	1,020,000	.....	.....	.....	.....
Down Mississippi .....	.....	203,100	84,900	.....	.....
On lakes	972,930	2,203,920	.....	.....	.....

Tot. Apr. 17, '86. 45,908,483 15,235,026 1,791,863 424,773 704,258
 Tot. Apr. 10, '86. 47,682,492 16,487,865 2,236,693 496,398 832,932
 Tot. Apr. 18, '85. 41,432,681 13,287,193 2,142,285 297,686 704,269
 Tot. Apr. 19, '84. 24,479,250 15,580,362 3,739,927 1,636,037 1,037,282
 Tot. Apr. 21, '83. 21,201,544 17,681,940 4,020,629 1,768,658 986,623

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., April 23, 1886.

Business in the wholesale branches of the dry goods trade was strictly moderate the past week, and somewhat disappointing to domestic commission houses, importers and jobbers alike. There was a steady hand-to-mouth demand for certain specialties of home manufacture by package buyers, but staple cotton and woolen goods ruled quiet in first hands. Some fair-sized orders for fall fabrics were placed with importers, but most descriptions of goods adapted to the present season were decidedly slow of sale. Under the exhilarating influence of warm spring-like weather, the retail trade has started up briskly in this city and at many distributing points in the interior, but retailers are pretty well "stocked up" for the present, and jobbers have consequently experienced but a limited demand for reassortments. Labor troubles here and elsewhere have doubtless militated against the dry goods trade for some time past, but merchants are inclined to take a hopeful view of the situation, and while the spring business is not likely to realize the expectations formed some months since, considerably more than an average distribution of spring and summer goods will probably be made.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 20 were 2,836 packages, including 1,824 to Great Britain, 175 to Santo Domingo, 120 to U. S. of Colombia, 113 to Venezuela, 96 to British West Indies, 95 to Central America, &c., making the total shipments from this port since January 1st 70,199 packages, against 54,426 for the same time last year, 45,162 in 1884 and 39,746 in 1883. There was a fair business in cotton flannels for future delivery, but

other staple cotton goods were quiet in first hands and sluggish in jobbing circles. Prices of plain and colored cottons are without quotable change, but the late lull in the demand has caused a slight accumulation of some descriptions, and time or price concessions, or perhaps both, may be found necessary in order to move certain outside makes. Print cloths have ruled quiet, and the market is again easier, sales of 64x64s having been made at 3 3-16c. plus 1/2 per cent while 56x60s are unchanged at 2 3/4c. Stocks last Saturday and for the same date the three previous years were as follows:

Stock of Print Cloths—	April 17, 1886.	April 12, 1885.	April 19, 1884.	April 21, 1883.
Held by Providence manuf'rs.	75,000	448,000	190,000	120,000
Fall River manufacturers	30,000	367,000	196,000	63,000
Providence speculators	255,000	324,000	295,000	315,000
Outside speculators (est.)	15,000	275,000	75,000	70,000

Total Stock (pieces)..... 375,000 1,414,000 756,000 568,000
 Prints continued very quiet, but a fair business was done in other wash fabrics, as lawns, batistes, foulards, sateens, seersuckers, chambrays, &c., at steady prices.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens continued light and irregular, but prices for desirable makes of cassimeres, worsteds and overcoatings have ruled steady. Cloakings were more active in some quarters, but Jersey cloths and stockinettes were devoid of animation. Satinets were mostly quiet, and dealings in Kentucky jeans were confined within narrow limits. Soft wool dress goods, also cashmeres, diagonals, tricots, serges, homespun, &c., were distributed to a fair amount, but in relatively small parcels, and shawls were in light request. White flannels continued to move steadily, but other descriptions were seasonably quiet, and there were few transactions in either bed or horse blankets. Carpets were in steady but moderate request, and prices remain firm as far as leading makes are concerned. For wool hosiery and heavy shirts and drawers some very fair orders (for future delivery) were placed with the mill agents.

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting. The demand for seasonable fabrics was mainly confined to a few specialties, and even these were sparingly taken. Some pretty good orders for fall dress fabrics, cloakings, &c., were, however, placed for future delivery, transactions in this connection having reached a fair aggregate amount. The jobbing trade in foreign goods was fair, but hardly up to the average of preceding weeks.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 22, 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				ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET			
WEEK ENDING	Value	Pkgs.	Value	WEEK ENDING	Value	Pkgs.	Value
April 22, 1886.	Since Jan. 1, 1886.	Since Jan. 1, 1886.	Since Jan. 1, 1886.	April 22, 1886.	Since Jan. 1, 1886.	Since Jan. 1, 1886.	Since Jan. 1, 1886.
Manufactures of—				Manufactures of—			
Wool	409	109,880	1,935	Wool	371	135,150	285
Cotton	859	291,976	5,413,816	Cotton	177	1,963,632	251
Silk	5,40	196,017	7,753,717	Silk	21	131,066	134
Flax	1,380	191,017	4,303,283	Flax	768	67,211	216
Manif. of wool	692	125,956	38,221	Manif. of wool	10,731	57,405	991
Total	3,870	873,704	26,754,381	Total	12,260	467,805	9,065,836
Wool				Wool	3,670	873,704	7,074
Cotton				Cotton	16,130	1,341,509	224,272
Silk				Silk			35,820,207
Flax				Flax			8,951
Manif. of wool				Manif. of wool			2,282,560
Total				Total			241,875
Wool				Wool			40,880,721
Cotton				Cotton			2,151,232
Silk				Silk			1,582,000
Flax				Flax			1,454,328
Manif. of wool				Manif. of wool			1,003,579
Total				Total			781,579
Wool				Wool			75,515
Cotton				Cotton			7,334,718
Silk				Silk			1,663,660
Flax				Flax			35,546,008
Manif. of wool				Manif. of wool			7,033,539
Total				Total			38,346,008
Wool				Wool			72,082
Cotton				Cotton			166,360
Silk				Silk			89,346,008
Flax				Flax			51,773
Manif. of wool				Manif. of wool			801,712
Total				Total			7,033,539
Wool				Wool			72,082
Cotton				Cotton			166,360
Silk				Silk			89,346,008
Flax				Flax			51,773
Manif. of wool				Manif. of wool			801,712
Total				Total			7,033,539

Trust Companies.

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

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

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

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

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

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

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Stoomb,	D. Willis James,	Anson P. Stokes,
Charles B. Bill,	John J. Astor,	Robt. B. Minton,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buckham,	Geo. H. Allen,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel B. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erasmus Corlies,	Edward Cooper,
James Low,	S. B. Childtenden,	W. Bayrd Cutting,
	Chas. S. Smith,	

HENRY L. TIGHE, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.Union Trust Company
OF NEW YORK.

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

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

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

A LEGAL DEPOSITORY FOR MONEY

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

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

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

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
H. T. Wilson,	James H. Oxley,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbill,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Scheel,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Birger,
Robert Lenox Kennedy,	Geo. C. Mazoun,

EXECUTIVE COMMITTEE:

Wm. Whitewright,
James M. McLean,
J. B. Johnston,
D. C. Hays.EDWARD KING, President.
JAMES M. MCLEAN, First Vice-President.
J. B. JOHNSTON, Second Vice-President.

A. O. MONTAGUE, Secy.

The Union Trust Co.,
611 AND 613 CHESTNUT STREET,
PHILADELPHIA.Authorized Capital, - - - - - \$1,000,000
Paid-up Capital, - - - - - 500,000
Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the company.

Borrow-Proof Safes to rent at \$5 to \$60 per annum.

Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN O. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co.

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

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

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

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

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-President.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K. Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	RIPLEY ROPES,
Mich. Chancy,	H. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. W. Pierpont,	

JAS. BOSS CURRAN, Secretary.

Legal Notice.

Special Master's Foreclosure Sale
OF THEEast 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 cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad 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 Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage 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 mortgages in Tennessee, Georgia, Alabama and Mississippi, 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 203 et seq.;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 et seq.;

Hawk n County, Tennessee, in Trust Deed Book 1, pages 183 et seq.;

Coke 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 162 et seq.;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 et seq.;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 et seq.;

Monroe County, Tennessee, in Deed Book U, pages 472 et seq.;

Meigs 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 266 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 567 et seq.;

Cobb County, Georgia, in Book F of Mortgages, pages 181 et seq.;

Bartow County, Georgia, in Book A of Mortgages, pages 202 et seq.;

Fulton County, Georgia, in Book H of Mortgages, pages 247 et seq.;

De Kalb County, Georgia, in Book of Mortgages, pages 335 et seq.;

Coffee County, Georgia, in Book A of Mortgages, pages 189 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.;

Batta County, Georgia, in Book I. of Deeds, pages 21 et seq.;

Jasper County, Georgia, in Book I of Mortgages, pages 516 et seq.;

Monroe County, Georgia, in Book G of Mortgages, pages 147 et seq.;

Jones County, Georgia, in Book U of Deeds, pages 379 et seq.;

Bibb County, Georgia, in Book EE, pages 163 et seq.;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 et seq.;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 et seq.;

Legal Notice.

Dodge County, Georgia, in Book K of Mortgages, pages 136 et seq.;

Telfair County, Georgia, in Book U of Mortgages, pages 196 et seq.;

Appling County, Georgia, in Book K of Mortgages, pages 3 et seq.;

Wayne County, Georgia, in Book I' of Mortgages, pages 173 et seq.;

Olyon County, Georgia, in Book T of Mortgages, pages 200 et seq.;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 004 et seq.;

Perry County, Alabama, in Deed Record WW, pages 25 et seq.;

Bibb County, Alabama, in R Record, pages 146 et seq.;

Antauga County, Alabama, in Record or Mortgage Book, vol. 20, pages 1 et seq.;

Chilton County, Alabama, in Book No. 4, pages 300 et seq.;

Shelby County, Alabama, in No. 6 Record of Mortgages, 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.;

Marango County, Alabama, in Book X, pages 453 et seq.;

Hale County, Alabama, in Book No. 8, pages 739 et seq.;

Sumter County, Alabama, in Book 11, pages 213 et seq.;

Lauderdale County, Mississippi, in Book No. 2, pages 391 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 Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree 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, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 et seq.;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 et seq.;

Caluosa 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 1, pages 795 et seq.;

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Ooltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a branch line extending from Cochran, 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 Company.

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 discharged in whole or in part by paying over and surrendering 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 its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17th, 1886, and the expenses of sale, shall have been fully paid;

In addition to the amount 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 foregoing and ancillary bills are pending, which the plaintiff and defendant by the Court as prior may be allowed and adjudged by the Court as prior mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement 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.

Legal Notices.

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

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

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1883, I, Edmund T. Allen, Commissioner, will, on

● MONDAY, THE 26TH DAY OF APRIL, 1886, at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, with out redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis. And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri; the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, and other personal property, and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo., the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill.; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo.; right to use certain tracks and depot facilities in the Union depot at St. Louis, Mo.; right to use certain tracks and depot facilities in the Union depot at Chicago, Ill.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883; certain rights and improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13A, 14, 15, 15A, 16, 17, 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa; and also leasehold interests in the following railways and properties, to-wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; the Peoria & 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 East River Railway; the Humeston & Sheen doan 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; Champaign & South-eastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; and all the property, rights, interests and choses in action owned by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the line 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 receiver in said cause in the name of James F. How, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to \$10,000 Union Bridge Company bonds; \$1,842,000 Humeston & Sheen doan Railroad Company first mortgage 7 per cent bonds; \$1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; \$400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879; \$109,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—8 per cent bonds; \$248,000 Quincy Missouri & Hannibal 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; 219 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Sheen doan Railroad Company; 21,534 66-100 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; 11,059 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,382 shares Brunswick & Chillicothe Railroad Company; 2,657 shares Centerville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,665 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, Ohio; 17 shares Peoria County Railroad Company; 4,993 shares Toledo & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," John C. Gaul, 1; "A. L. Hopkins" and the Rhode Island Locomotive manufactured by the Rhode Island Locomotive Company; 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, Jerseyville & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is owned by the Illinois Trust for the said Wabash company. All property of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold under the authority of said decree, and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees of the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage to which said Wabash Company has only a conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid made for the property aforesaid, or the highest bid therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following. First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers now on Lake Erie and other terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bid made for said lots or parcels of property, or the highest bid when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than \$100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale, and the property to be sold at said sale, through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be lodged against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold at said sale, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

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ST. LAURENT, De Joua elin... Wed., May 5, 4 A. M.
LA NORMANDIE, Keraudrec... Wed., May 12, 1 P. M.
AMBIQUE, Santelli..... Wed., May 19, 5 A. M.
La Chm. are new, will sail on Saturday, June 5; La Normandie, Saturday, June 12; La Bourgoigne (new), Saturday, June 19.

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WILLIAM B. DANA & CO.,

79 & 81 WILLIAM STREET, NEW YORK

Insurance.

OFFICE OF THE

A T L A N T I C**Mutual Insurance Co.,**

NEW YORK, January 23, 1886.

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

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

Total Marine Premiums..... \$5,196,143 76

Premiums marked off from 1st
January, 1885, to 31st 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. Minton,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Win. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Joseph O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Biles,
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..... 15,008,480
Paid to Policyholders during
last 25 years..... 81,072,486

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

**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

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

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders 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.....	342,553 71
Premium Notes, Cash Premiums, Re-in- surance and other Claims.....	77,496 88

Total Assets January 1, 1886..... \$712,252 69

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

Miscellaneous.**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.**

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 Henz & Co., Commission Merchants, New
York; William B. Dana & Co., Proprietors COMMER-
CIAL & FINANCIAL CHRONICLE, and other New York
Houses.

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.

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.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

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

BAGGING.**WARREN, JONES & GRATZ**

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corpo-
rations with complete outfits of Account Books and
Stationery.

New concerns organizing will have their orders
promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

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 cor-
respondents in Liverpool: Messrs. L. Rosenheim &
Bons and A Stern & Co.; in London, Messrs. B. New-
gass & Co.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
Cotton Exchange Building,
Room 42. NEW YORK.

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

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

Geo. Copeland & Co.,
COTTON BROKERS,
184 PEARL STREET, NEW YORK
WALDRON & 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.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH
CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

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

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

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

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
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.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,390,985 97
Reserve for unpaid losses 287,827 87
Net surplus... 640,901 18
\$4,342,493 28

STEPHEN CROWELL, President.
WM. B. 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 76
LIABILITIES:
Reserve for Unearned Premiums.... \$1,199,247 42
Reserve for Unpaid Losses..... 150,887 77
Other Liabilities..... 66,150 89
Net Surplus..... 2,015,585 18
\$3,421,870 76

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

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.