

Drawers of Foreign Exchange in New York.

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

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

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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

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

AND
ALEXANDER BROWN & SONS
BALTIMORE.
Buy and Sell Bills of Exchange
ON GREAT BRITAIN AND IRELAND, FRANCE
GERMANY, BELGIUM, HOLLAND, SWITZ-
ERLAND, NORWAY, DENMARK,
SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits
IN STERLING.

Available in any part of the world, in FRANCS for use in Martinique and Guadalupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money
Between this Country and Europe.

MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries; and their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals, upon favorable terms.

J & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON

MANCHESTER & COUNTY BANK,
"LIMITED,"
MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use
Abroad against Cash or Satisfactory
Guaranty of Re-payment.

Exchange on London, Paris, Berlin
and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Schulz & Ruckgaber,
BANKERS

29 WILLIAM STREET, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited), London.

Messrs. John Berenberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Chas. Unger & Co.,
BANKERS AND BROKERS,

Members of the New York Stock Exchange
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT
AND OTHER INVESTMENT BONDS.
STERLING LOANS A SPECIALTY.

44 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

Canadian Bank of Commerce.
CAPITAL, \$6,000,000. SURPLUS, \$2,100,000.
J. H. GOADBY & B. E. WALKER,
JOINT AGENTS,

18 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS AVAILABLE
IN ALL PARTS OF THE WORLD.

August Belmont & Co.,

BANKERS,
No. 12 Pine Street,

ISSUE TRAVELERS' CREDITS, available in all parts of the World, through
Messrs. N. M. Rothschild & Sons, London.
" **de Rothschild Brns., Paris.**
" **M. A. de Rothschild & Sons, Frankfort**
S. M. de Rothschild, Esq., Vienna.

AND THEIR CORRESPONDENTS.
Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

J. & W. Seligman & Co.,
BANKERS,
No. 23 BROAD STREET
New York.

Issue Letters of Credit for Travelers,
ON SELIGMAN BROTHERS, London.
SELIGMAN FRERES & CIE, Paris
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG GOLDBERG, Amsterdam.
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,
52 William Street, New York.

Accounts and Agency of Banks, Corporations' firms and individuals received upon favorable terms Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON
THE UNION BANK OF LONDON
BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

Maitland, Phelps & Co.,
BANKERS
AND
COMMISSION MERCHANTS,

22 & 24 Exchange Place,
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT,
TELEGRAPHIC TRANSFERS OF MONEY
ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD, **ALEXANDER BARING,**
H. O. NORTHCOTE, **Member N. Y. Stock Exch'ge**

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.
Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON, } LONDON.
MARCUARD, KRAUSS & CO., } PARIS.
HOTTINGUER & CO., } PARIS.

Kidder, Peabody & Co.,
FOREIGN BANKERS,

1 Nassau Street, New York,
113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF
Messrs. BARING BROS. & CO., London

COMMERCIAL CREDITS,
Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON
GREAT BRITAIN AND THE CONTINENT.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York

LETTERS OF CREDIT AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Heidelberg,
Ickelheimer & Co.,

29 WILLIAM STREET,
Cor. Exchange Place, NEW YORK.

FOREIGN BANKERS.
BUY AND DRAW BILLS OF EXCHANGE,
MAKE CABLE TRANSFERS, ISSUE TRAVELERS' CREDITS.

ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD, ON
Messrs. C. J. Hambro & Son, London.

Special Investments.

Toledo & Ohio Central
RAILROAD

COMMON AND PREFERRED
STOCK

BOUGHT AND SOLD BY
TOBEY & KIRK,

4 Broad Street, New York.

Toledo & Ohio Central
First Mortgage, Preferred and Common.
COLUMBUS HOCKING VALLEY & TOLEDO
Common Stock and Scrip.
OHIO CENTRAL (RIVER DIVISION),
Bonds, Certificates and Scrip.
ST JOSEPH & GRAND ISLAND SCRIPS.
Kansas & Nebraska Bonds and Scrip.
Bought and Sold by

J. S. STANTON,
16 AND 18 BROAD ST.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS
AND
GAS SECURITIES,

Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.
Geo. H. PRENTISS, W. D. PRENTISS, W. W. WALSH
Member N.Y. Stock Exch.

John B. McGeorge,
No. 20 BROAD STREET,
INVESTMENT SECURITIES AND
COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas
Avenue and other City Railway
Securities Dealt in.
TELEPHONE CALL "NEW." 727.

WM. C. NOYES.
No. 96 BROADWAY,
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.

Bankers and Brokers in New York City.

JAMES WHITELY, H. CRUGER OAKLEY,
MAYNARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
WM. H. TRAVERA, Special Partner.
Prince & Whitely,
No. 61 BROADWAY, NEW YORK.
BRANCH OFFICES: 180 Fifth Ave., New York.
{ 639 15th St., Washington, D. C.
Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington,
Baltimore, Washington, Bridgeport, New Haven,
Hartford and Pittsburg.

Gorham, Turner & Co.,
BANKERS AND BROKERS,
Mills Building, 35 Wall St., New York
Branch Office at Everett House, Union Square.
AUSTIN O. GORHAM. CHAS. W. TURNER,
CHAS. C. NOBLE. Member N. Y. Stock Exch.

J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.
Foreign Exchange, Bonds, Stocks and Miscella-
neous Securities bought and sold on commission.
JULIUS A. KOHN, DAVID OCHS. MORITZ OCHS,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

Hamilton & Bishop,
BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)
Accounts of Banks, Bankers and others received.
Interest allowed on balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse,
Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit.
Special attention given to Securities for investment.

WM. V. CAROLIN. CHARLES F. COX
Member N. Y. Stock Exchange.
Carolin & Cox,
Bankers & Commission Stock Brokers
No. 55 BROADWAY,
Branch Office, 315 Madison Av., cor. 42d St., New York
Deposits received subject to check at sight, and
interest allowed on daily balances. All Stocks and
Securities dealt in at the New York Stock Exchange
bought and sold on Commission, for Cash or upon
Margin.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.
Walston H. Brown & Bros
BANKERS,
NO. 20 NASSAU STREET,
NEW YORK.

Simon Borg & Co.,
No. 17 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

JOHN HOWARD LATHAM. FREDERICK W. PERRY
J. H. Latham & Co.,
UNITED BANK BUILDING,
No. 2 WALL STREET, NEW YORK.
City, County, State, Railroad, District of Columbia
Bonds and Foreign Exchange.
Correspondence Solicited.

Buttrick & Elliman,
18 Wall Street, New York,
FIRST-CLASS BONDS FOR INVEST-
MENT A SPECIALTY.
Investors wishing to Buy or Sell are invited to call
or correspond.
Buy and Sell on Commission for Cash, or on Margin
all Stocks & Bonds dealt in at the N. Y. Stock Exch.

C. J. Turner,
(15 Years' Membership in the N. Y. Stock Exchange.)
BANKER AND BROKER,
16 & 18 BROAD ST., NEW YORK.
Transacts a general Banking business, including the
purchase and sale of stocks and bonds for cash or on
margin.

Albert Pearce,
38 PINE STREET,
BROKER IN ALL KINDS OF INVESTMENT
BONDS, MISCELLANEOUS SECURITIES
AND DEFAULTED BONDS.
CORRESPONDENCE SOLICITED.

Wood, Huestis & Co.,
31 PINE STREET, NEW YORK,
BANKERS AND BROKERS.
SUCCESSORS TO
WOOD & DAVIS.
Execute orders in all securities listed at the New
York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
GEORGE C. WOOD. O. H. HUESTIS. L. M. SWAN.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
17 Years' Membership New York Stock Exchange.
Members Philadelphia Stock Exchange.
No. 16 & 18 Broad Street, New York.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the N. Y. Stock Exch.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

HIRAM DEWING. CLARK DEWING. F. T. BONTECOU
(Member of New York Stock Exchange.)
H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
Accounts received and interest allowed on balances
which may be checked for at sight.
Iowa Loan & Trust Co. 6 per cent Debentures
bought and sold.

Thompson & Richard,
BANKERS,
16 & 18 Broad Street, New York.
(Next door to the Stock Exchange.)
Members of the N. Y. Stock and Produce Exchanges
Deposits received, subject to check, interest al-
lowed thereon. Stocks, bonds, grain, provisions and
petroleum bought and sold on commission for cash
or on margin. Direct telegraphic communication
with the Chicago Board of Trade.

John H. Davis & Co.,
BANKERS AND BROKERS.
Do a strictly Commission Business in
STOCKS, BONDS AND GRAIN,
With Private Wires to CHICAGO, BALTIMORE,
PHILADELPHIA and Intermediate Points.
No. 17 WALL ST., NEW YORK.

Fred. H. Smith,
BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.
Twenty years' experience in Railroad Bonds. Par-
ties desiring to buy or sell Uncurrent Bonds will
please communicate.
Stocks bought in Fractional Lots or otherwise
either for Cash or on Margin.
F. H. SMITH, Members Consolidated Stock and
S. W. SMITH, Petroleum Exchange, New York.

A. M. Kidder,
& Co.
BANKERS,
No. 18 WALL STREET,
New York.
Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody,
McLellan
& Co.,
BANKERS,
8 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago.
TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL INVESTMENT SECURITIES.
INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY. REUBEN LELAND. C. W. McLELLAN.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities

Geo. K. Sistare's Sons,
16 & 18 Broad Street, New York,
121 South Third Street, Philadelphia.
Connected by Private Wire with main office, New
York.
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin,
all securities dealt in at the New York Stock Ex-
change.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business,
Stocks and Bonds bought and sold on Commission.
Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and loans negotiated.
Dividends and Interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.
JOS. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

A. Dutenhofer,
BROKER
AND
Dealer in Miscellaneous Securities,
MILLS BUILDING (3d Floor),
Rooms 25 & 26. 35 WALL STREET.
STATE AND CITY BONDS OF GEORGIA, ALSO
SECURITIES OF THE CENTRAL RR. & BANK-
ING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call
or correspond. Prompt and personal attention given
to all orders.

John B. Manning,
BANKER AND BROKER.
No. 14 Wall Street, New York City,
SOUTHERN SECURITIES
A SPECIALTY.

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rates. Investors or
dealers wishing to buy or sell are invited to communi-
cate with us.
Member of the New York Stock Exchange

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
Quotations of City Railroads in this paper.

J. L. Robertson,
BOND AND STOCK BROKER,
Dealer in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building),
New York.

Cahoone & Wescott,
18 Wall Street, New York,
Execute Orders in all Securities Listed on
NEW YORK STOCK EXCHANGE.
Special Attention given to
Government & other Investment Bonds
Correspondence Solicited.

Chrystie & Janney,
BANKERS,
Nos. 23 & 25 Nassau St., New York.
Receive deposits and consignments of Bullion.
Deal in Investment Securities and Foreign Ex-
change and invite correspondence.
Particular attention given to information regarding
Investment Securities.

Howard Lapsley & Co.,
BANKERS AND BROKERS.
No. 72 BROADWAY,
New York.
PRIVATE WIRE TO BOSTON.

Asiel & Co.,
BANKERS AND BROKERS
No. 51 EXCHANGE PLACE.
E. ASIEL/ L. S. FRANKENHEIMER, M. SELIGMANN
Members N. Y. Stock Exchange

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold
SURPLUS, - - - \$6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane.

Merchants' Bank OF CANADA.

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).
NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of LONDON & BRAZILIAN BANK LIMITED, available in the 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, Ferris, Woodstock, Windsor, Man., Brandon, Mon., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency and Sterling Exchange.

Agents in London Lloyd's, Barnett's & Bosquet's Bank, Limited, 62 Lombard Street.

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

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS, TORONTO, CANADA.

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

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,600,000

Reserve Fund, - - - 780,000

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—PAVY, LONDON.

De Twentsche Bankvereiniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)
Reserve Fund, 913,092.52% " (\$365,287—)

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, Coupons, &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.

FRIEDRICH F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LLEMENTHAL, 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, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & Grand Trunk Ists.
Southern Central of N. Y. Ists.
Houston East & West Texas Ists.
Utah & Home Ists.
Scioto Valley First Mortgage Bonds.

ALBERT E. HACHFIELD,

No. 5 1/2 Pine Street.

E. S. BAILEY,

5 1/2 PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

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

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.

Note Telephone Call "232 John"

She. BANKS.	She. BANKS.	She. BANKS.
America.	25 Irving.	Pacific.
80 Broadway.	100 Madison Sq.	07 Park
Burch & Drov.	60 Manhattan.	Phenix.
Central.	Market.	Republic.
50 Commerce.	Metropolitan	7 St. Nicholas.
10 Commercial.	50 N. V. Nat. Ex.	25 Seventh Ward
Continental.	10 Ninth St. W'd	16 Shoe & Leath.
Corr. Ex. h'ge.	Ninth.	State of N. Y.
20 Fourth.	Oriental.	15 Third
Hanover.		

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION

SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING)

11 CORTLAND COURT,

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

WE BEG TO ACQUAINT YOU THAT

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

BLAKE, BOISSEVAIN & CO.

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

STANTON BLAKE,

A. A. H. BOISSEVAIN,

F. B. BLAKE.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS,

write to, telegraph to, send for, or call on,

H. W. ROSENBAUM,

60 Exchange Place, New York.

Telephone call "New 817."

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. P. W. GOOKIN, Asst. Cash
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LUDOWICK J. HILL, E. S. MCCANDLESS, A. W. HILL
 President. Cashier. Vice-Pres't
 THE

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.

SHEEMAN 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 bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

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

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

FIRST-CLASS FACILITIES.

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

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

German National Bank,
LITTLE ROCK, ARKANSAS.

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

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

E. E. BURBUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

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

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

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

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

NEW ENGLAND BANKERS.

Brewster, Cobb
& Estabrook,
 BANKERS,
 No. 85 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

JOSHUA WILBOUR, CHARLES H. SHELDON JR
 BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
 BANKERS AND BROKERS

52 WEYBOSSET STREET,
PROVIDENCE, R. I.

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

NEW ENGLAND BANKERS.

Samuel G. Studley,
COMMISSION STOCK BROKER,
 No. 4 Exchange Place, ROOM No. 4.

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Swan & Barrett,

BANKERS AND BROKERS,
 186 Middle Street,
PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c. Desirable Investment Securities constantly on hand

PHILADELPHIA BANKERS.

Narr & Gerlach,

BANKERS AND BROKERS,
 No. 437 CHESTNUT STREET,
PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,
 No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
 (Members of Baltimore Stock Exchange),
BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,
 No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,

BANKERS,
 And Dealers in Governments, Stocks and Investment Securities,
 OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,
 No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

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

Chas. H. Potter & Co.,

INVESTMENT BANKERS,
CLEVELAND, OHIO.
 SPECIALTIES:
 TOWN, COUNTY AND CITY BONDS,
 LAKE SUPERIOR IRON MINING STOCKS,
 AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,
 Dealers in Western Securities.

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

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOW-

ing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after May 1, 1886:

- Aurora, Indiana—Municipal 6s.
- Greensville, Indiana—School 8s.
- Grand Rapids & Indiana Railroad Co.—Mortgage 6s.
- Indiana State—Registered 3 1/4s New State House.
- Ohio & West Virginia Railroad Co.—First Mortgage 7s.
- Portsmouth, Ohio—Railroad Improvement 7s.
- Water Works 8s.
- Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s, series "B."
- Second Mortgage 7s, series "L."
- St. Paul & Northern Pacific Railway Co.—Quarterly Registered Interest.
- Terre Haute, Indiana—Consolidated 6s.
- Western Railroad of Minnesota—First Mortgage 7s.
- Wabash, Indiana—Annual 6s. MAY 14.
- Whitley County, Indiana—Gravel Road 6s. MAY 15.
- Blackford County, Indiana—Gravel Road 7s.
- Marion, Ohio—Marietta & Cincinnati Railroad Aid 8s.
- Wabash County, Indiana—Gravel Road 6s. MAY 20.
- Cambridge, Indiana—Municipal 7s.

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 8, at 10 A. M. W. R. CUTTING, President.

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 reopen May 17, 1886. A. S. WEINSHHEIMER, Secretary.

DENVER, COL., April 20, 1886.

NOTICE—COUPON No. 31, DUE MAY 1st, 1886, of the First Mortgage Bonds of the DENVER & RIO GRANDE RAILWAY CO., will be paid at maturity at the office of MAITLAND, PHILIPS & CO. WM. S. JACKSON, Receiver D. & R. G. Railway Co.

COUPONS DUE MAY 1, 1886, FROM the First Mortgage 5 per cent Bonds of the Galveston Harrisburg & San Antonio Railway Company (Western Division) will be paid on and after that date at the office of the Southern Pacific Company, 23 Broad Street (Mills Building). TIMOTHY HOPKINS, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, April 19, 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.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

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.

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

Memphis & Charleston RR. Bonds.

Memphis & Little Rock RR. Bonds.

Carolina Central RR. Bonds.

North Carolina State 6s.

Birmingham C'ty, Ala., 7s.

And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2336, St. Paul, Minn

Financial.

Denver & Rio Grande Rail-
way 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.

May Investments.

Indianapolis & Cincinnati 1st (C. I. St. L. & C.) 7s, 1888.

Columbus Spring. & Cin. 1st 7s, 1901.

Chic. Iowa & Nebraska 1st (Chic. & N. W.) 7s, 1892.

St. Louis Alton & T. H. 1st 7s, 1894.

St. Paul Minneapolis & Manitoba 1st (Dakota Extension) gold 6s, 1910.

St. Paul Minneapolis & Manitoba 2d gold 6s, 1909.

North. Pacific Term. 1st gold 6s, 1933.

Chicago Burl. & North. 1st 5s, 1926.

Wisconsin Central 1st gold 5s, 1909.

Morris & Essex 1st 7s, 1901.

Morris & Essex 1st 7s, 1914.

Milwaukee & St. Paul 2d 7 3-10s, 1898

James River Valley 1st (North. Pac.) gold 6s, 1936.

CHAS. T. WING,

18 WALL ST.

We have to Offer to Investors upon
Private Terms,

\$1,452,000

**6 PER CENT FIRST MORT-
GAGE 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.

GAS STOCKS.

EQUITABLE GASLIGHT CO. OF NEW YORK.

UNITED STATES EQUITABLE GAS CO.

CHESAPEAKE GAS CO. OF BALTIMORE.

EQUITABLE GASLIGHT & FUEL CO.

OF CHICAGO.

BONDS AND STOCKS

DEALT IN BY

P. J. GOODHART & CO.,

MEMBERS OF NEW YORK STOCK EXCHANGE

24 Broad St., New York.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

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

FRANK C. HOLLINS (H. B. Hollins & Co.)

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

WILLIAM A. HEAD (Vermilye & Co.)

CLARENCE CARY (Cary & Whitridge.)

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Draxel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guaranties Trust & Safe Deposit Company.

Under the plan the holder of each \$1,000 six per cent General Mortgage Bond, with overdue coupons, depositing the same, will receive from Draxel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for \$1,000 and \$480 of preferred stock—the holder of each seven per cent bond to receive \$20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders.

Pay—10 per cent cash assessment.

Receive—\$100 Preferred Stock for assessment and \$1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—

Pay—10 per cent assessment.

Receive—\$100 Preferred Stock for assessment, \$1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—

Pay—15 per cent assessment.

Receive—\$150 Preferred Stock for assessment, with additional Common \$250 consolidated Stock, } and Consolidated Stock in same proportions equal to } \$750 Common Stock, } matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.

Pay—15 per cent assessment.

Receive—\$150 Preferred Stock for assessment, \$1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (whether funded or floating) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—

Pay—\$10 per share.

Receive—\$10 Preferred Stock for assessment and \$50 Common Stock per share.

Deferred Income Bonds—

Pay—2½ per cent assessment.

Receive—\$25 Preferred Stock for assessment and for each \$1,000 bond \$200 Common Stock. Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to \$6,971,687, being \$954,417 less than the reported net earnings of 1885 (\$7,926,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,887,403, and to the holders of Common Stock of \$1,879,929, and the reported average net earnings of the last five years (\$9,936,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

COTTON OIL.

AMERICAN COTTON OIL

TRUST CERTIFICATE SHARES

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

24 Broad St., New York City.

Members of New York Stock Exchange.

Members New York Cotton Exchange.

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.

Financial.

East Tennessee Virginia
& Georgia RR.

The Committee have now on deposit with the Central Trust Company, under the plan of Reorganization, the following securities:

CONSOLS.....\$14,392,000

INCOME BONDS.....\$13,004,000

PREFERRED AND } 182,289 Shares.
COMMON STOCK }

IN ORDER THAT ALL SECURITY-HOLDERS may have an opportunity to participate in the benefits of the agreement, the time during which they may deposit their securities has been extended seven (7) days, until May 4 prox., inclusive, after which date they will be received only on such terms and conditions as may be determined upon by the committee.

PURCHASE AND REORGANIZATION COMMITTEE BY

F. P. OLCOTT,

Chairman.

New York, April 27, 1886.

BANKING HOUSE OF WINSLOW,
LANIER & COMPANY, NO. 28 NASSAU ST.
NEW YORK.

TO THE HOLDERS OF THE FIRST MORTGAGE
7 PER CENT BONDS OF THE DENVER
SOUTH PARK & PACIFIC RAILROAD COM-
PANY:

Referring to an advertisement signed by Henry McFarland, Treasurer of the Union Pacific Railway Company, dated Boston, April 19, 1886, of which copy is printed below, we deem it our duty to ask all holders of bonds to advise us of their post office address and the amount of their holdings at the earliest practical date, with a view to a conference with the bondholders as to their best method of procedure for the protection of their interests in the premises.

Until such conference can be had it may be well for bondholders to consider whether the acceptance of the offer of the Union Pacific Railway Company might not endanger their rights or weaken their security under the mortgage.

WINSLOW, LANIER & CO.

APRIL 27, 1886.

COPY OF ADVERTISEMENT REFERRED TO:
NOTICE.—THE UNION PACIFIC RAILWAY COMPANY hereby gives notice that it will purchase and hold uncanceled the coupons of the Denver South Park & Pacific Railroad Company on its first mortgage bonds, representing interest which will fall due on the 1st of May, 1886, and will pay therefor the face value thereof in money.

Such purchase will be made by the Union Pacific Railway Company at its office, No. 44 Equitable Building, Boston.

HENRY MCFARLAND,

Treasurer Union Pacific Railway Company.

BOSTON, April 10, 1886.

C. H. Bachem

HAS REMOVED TO

No. 11 PINE STREET.

Orders for Stocks and Bonds executed at the New York Stock Exchange.

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. 3d St., Phila. E. L. BREWSTER & Co., Chicago.

1419 F St., Wash'g. HUBBARD & FARMER, Hartf'd.

Private Wire Connections.

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

Spencer Trask & Co.,

Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street,

Albany, N. Y., 65 State Street.

Providence, R. I., 13 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, MAY 1, 1886.

NO. 1,088

CONTENTS.

THE CHRONICLE.	
Clearing-House Returns.....	527
The Financial Situation.....	528
British American Cattle Companies.....	531
How the Northern Pacific is Doing.....	532
Financial Review of April.....	533
Imports and Exports for March, and for the Three and Twelve Months ending with March in 1886 and 1885.....	534
Monetary and Commercial English News.....	535
Commercial and Miscellaneous News.....	537
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	538
Range in Prices at the N. Y. Stock Exchange.....	539
Railroad Earnings.....	540
General Quotations of Stocks and Bonds.....	541
Investment and Railroad Intelligence.....	547

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

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

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	21 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers.
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

At a few of the leading cities—Philadelphia, Pittsburg, Baltimore and New Orleans, for example—and also at some of the smaller towns, the reduction in the volume of clearings during the week under review was due to the observance of Good Friday as a holiday. Furthermore, although the day was not strictly a holiday at New York, the closing of the various exchanges, and the virtual suspension of business in some branches of trade, caused a decided decline in Saturday's exchanges, the total for that day being only \$37,655,341, while the average for the other days of the week was \$95,379,100. It is therefore, we believe, safe to conclude that the falling off at all points from this cause was about \$75,000,000. But this does not account fully for the decline from the previous week's figures; for after allowing for that amount, there still remains a decrease of some \$40,000,000, no doubt resulting from the labor troubles and the check to trade which they are causing.

Contrasted with the corresponding week of 1885, the returns make a favorable exhibit, the smaller percentage of gain than last week recorded being due entirely to the holiday mentioned above. In fact, comparison between a like number of days in each year would give an increase of fully 24 per cent in the whole country and over 11.5 per cent outside of New York.

The share transactions on the New York Stock Exchange for the five days reach a total much below those for any similar period since July last, and cover a market value of only

\$58,600,000, against \$69,737,000 for the corresponding full week of 1885. The remaining exchanges, after making our usual deduction for these stock operations, exhibit an increase of 34.8 per cent.

	Week Ending April 24.			Week Ending Apr. 17.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$514,550,841	\$434,334,721	+18.5	\$593,027,448	+21.4
Sales of—					
(Stocks...shares.)	(953,695)	(1,129,141)	(-15.5)	(1,715,474)	(+20.2)
(Cotton...bales.)	(220,200)	(293,000)	(-24.8)	(341,700)	(-47.6)
(Grain...bushels.)	(23,753,000)	(36,601,500)	(-21.4)	(27,612,000)	(-50.4)
(Petroleum...bbls.)	(30,044,000)	(40,006,000)	(-24.9)	(52,968,000)	(+57.6)
Boston.....	\$67,808,185	\$65,239,783	+4.1	\$83,130,031	+15.5
Providence.....	4,203,390	3,579,000	+17.0	4,578,800	+1.8
Hartford.....	1,455,528	1,357,217	+7.2	1,674,219	+15.0
New Haven.....	937,873	1,037,811	-11.3	1,141,643	+4.0
Portland.....	804,604	743,321	+8.2	758,386	-13.0
Worcester.....	814,900	741,937	+9.8	969,500	+12.8
Springfield.....	745,237	674,903	+10.4	840,014	+27.7
Lowell.....	400,608	478,520	-15.0	561,588	+29.8
Total N. England	\$77,266,233	\$73,872,522	+4.6	\$93,657,271	+14.4
Philadelphia.....	\$47,461,287	\$41,840,164	+14.8	\$54,497,915	+20.2
Pittsburg.....	7,013,707	7,013,149	-0.1	7,670,771	+7.9
Baltimore.....	9,668,627	10,914,730	-11.4	11,969,546	+3.4
Total Middle...	\$64,143,501	\$59,273,043	+8.2	\$74,132,232	+15.8
Chicago.....	\$43,828,656	\$43,525,936	+0.7	\$47,559,568	+8.1
Cincinnati.....	9,053,050	7,422,150	+22.0	10,755,550	+22.3
Milwaukee.....	2,869,191	2,751,339	+4.3	3,192,449	+4.1
Detroit.....	2,659,073	2,318,423	+14.6	2,813,124	+18.9
Indianapolis.....	1,057,317	1,136,510	-7.0	1,147,795	-8.0
Cleveland.....	2,049,855	1,800,869	+13.8	2,349,977	+18.4
Columbus.....	1,466,412	1,167,031	+25.7	1,561,945	+5.5
Peoria.....	653,568	786,133	-18.2	665,213	-23.6
Omaha.....	2,767,697	2,339,137	+18.3	2,693,708	+38.0
Denver.....	2,562,146	.....	.....	2,997,980	.....
Total Western...	\$66,401,619	\$63,247,517	+5.0	\$72,609,329	+7.4
St. Louis.....	\$14,857,741	\$14,519,164	+2.4	\$14,969,210	-5.7
St. Joseph.....	817,615	579,201	+41.2	849,302	+1.7
New Orleans.....	6,080,697	6,604,929	-7.8	7,157,931	+8.4
Louisville.....	3,537,260	3,796,052	-5.5	4,100,463	-6.7
Kansas City.....	5,855,922	3,063,415	+47.7	5,571,738	+25.4
Memphis.....	1,336,889	943,453	+41.0	1,482,225	+43.4
Galveston.....	835,521	.....	.....	1,413,592	.....
Total Southern...	\$32,542,124	\$30,405,214	+7.0	\$33,929,860	+2.9
San Francisco.....	\$8,631,277	\$10,641,499	-18.9	\$11,290,069	-12.1
Total all.....	\$763,535,325	\$671,774,516	+13.7	\$878,646,200	+17.5
Outside New York	\$248,664,784	\$237,439,795	+4.9	\$285,618,761	+10.1

* Not included in total.

The telegraphic returns of exchanges for the five days as received this evening are given below. There is a decline in the aggregate from the previous five days of \$75,616,602, and in comparison with the corresponding period of 1885 the increase reaches only 15.2 per cent, whereas last week it was 21.4 per cent.

	Five Days Ending April 30.			5 Days End'g Apr. 23.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$406,698,061	\$350,300,073	+18.1	\$493,832,502	+30.3
Sales of Stock (shs.)	(1,680,224)	(641,500)	(+63.4)	(761,995)	(-15.0)
Boston.....	58,943,548	52,431,972	+12.4	59,041,894	+7.5
Philadelphia.....	48,321,922	32,203,758	+51.5	36,811,693	+1.8
Baltimore.....	9,066,950	8,705,242	+4.2	7,076,489	-10.7
Chicago.....	34,643,000	34,324,000	-0.5	37,413,000	+1.5
St. Louis.....	11,973,390	11,436,400	+4.7	12,696,550	+8.8
New Orleans.....	5,290,378	5,070,733	+4.1	4,833,793	-11.0
Total.....	\$509,631,958	\$404,972,268	+15.1	\$642,455,833	+23.6
Balance, Country*	52,191,073	45,156,007	+15.5	55,239,800	+9.3
Total all.....	\$562,123,031	\$450,128,275	+15.2	\$697,795,633	+21.4
Outside New York	\$215,424,970	\$180,838,202	+18.6	\$213,907,131	+4.6

* Estimated on the basis of the last weekly returns

THE FINANCIAL SITUATION.

There is no change to note in money this week. Bankers' balances to be sure have ruled lower, the average for the week not being much if any above 2 per cent, though on Thursday the rate was run up to 4 per cent; but the tendency is certainly towards ease notwithstanding the shipments of gold to Europe. The truth is, all speculation is quiet, while business enterprise is widely checked by the labor troubles, so that the requirements for money are light. This is seen in the small amount of commercial paper making, the outlook being so uncertain that new engagements requiring funds are for the time being held in abeyance. Besides that, the flow of money from the interior has been more active this week, and helped to counteract the effect of gold shipments.

But while these conditions exist here, the cable reports 2 per cent at London for sixty-day to three months' bills, and about the same rate at Berlin and Frankfort. This activity, however, is due mainly to the preparations for the French loan, which it is now expected will be issued during the ensuing week. When the awards have been made and the subscriptions rejected and the deposits therefor released, the tension it is presumed will be relieved in all foreign markets, and a relapse to normal conditions be the result. Doubtless this prospect was a leading reason in inducing the managers of the Bank of England this week to refrain from raising the official minimum. Still another reason of influence was the stronger tone for exchange at this point on London, which promised shipments of gold to London in case of any urgency in the demand. Perhaps, too, it was delayed partly on the idea that a rise could have little effect in making European money markets more favorable to London while the issue of the French loan was pending; after the awards are made, the conditions in this particular will be different, and a rise then in the official rate would for that reason be more effective.

The market for sterling and for francs has been firm at unchanged quotations. Notwithstanding exchange on Paris has ruled slightly below the gold shipping point, the steamers sailing on Wednesday and Thursday carried \$1,021,558 46 of gold bars, and \$250,000 more goes by the Servia to-day. With regard to sterling, the demand seems to be strong enough to keep the rates within half a cent per pound of the exporting point, and a further advance may be made if the inquiries for remittance from the arbitrage houses should be urgent. Within the past few days selling of stocks for European account has been active, induced by the labor troubles here and the rise in money in London, though on the other hand, against these sales of stocks, some purchases of bonds are reported; the arbitrage movement, however, is very uncertain, and the course of the speculation may at any time change, so that no accurate forecast of the sterling market can be made. Stock operations in London have been recently most profitable in Americans, and as the facilities for speculation between London and New York are ample, the exchange market just now is more likely to be affected by arbitrage operations than by trade requirements. In this connection it should be remembered that the trade movement in March was especially adverse, as appears from the statement issued this week by the Bureau of Statistics. It will be noticed in the following summary of it (in which we have brought together the figures since 1879) that the imports were very heavy, as well as the exports light, and that the merchandise balance for the month is therefore \$6,347,000 against us. There was also a net export of \$585,000 of silver and of \$9,081,000

gold, so that the actual result was a balance in our favor of \$3,319,000.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	59,409	33,515	25,894	275	346	+71	1,911	1,913	598
Feb.....	64,829	35,374	29,455	187	115	23	2,210	1,888	322
March..	66,155	41,857	24,298	188	77	111	2,954	997	1,957
Total..	190,393	110,746	79,647	600	538	62	7,105	4,198	2,907
1880.									
Jan.....	66,997	55,208	11,789	795	226	569	1,192	789	403
Feb.....	59,957	55,648	4,309	465	150	315	1,190	1,083	85
March..	77,351	70,887	6,464	892	1,167	+275	843	1,223	*380
Total..	204,305	181,743	22,562	2,152	1,548	609	3,155	3,097	58
1881.									
Jan.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
Feb.....	67,734	47,766	19,974	577	271	306	1,726	958	768
March..	55,069	60,709	24,390	7,169	161	7,008	1,969	805	564
Total..	226,882	153,754	73,128	12,486	462	12,024	4,472	2,714	1,753
1882.									
Jan.....	64,921	56,956	7,965	1,134	102	1,032	2,182	534	1,648
Feb.....	56,607	58,827	*2,220	489	7,231	+6,742	1,552	631	921
March..	62,614	68,604	*5,990	846	3,226	+2,380	1,527	621	906
Total..	184,142	184,387	*245	2,469	10,562	+8,119	5,261	1,786	3,475
1883.									
Jan.....	80,380	56,971	23,409	1,910	84	1,276	2,518	895	1,628
Feb.....	66,355	56,301	10,554	291	746	+455	1,424	986	438
March..	77,052	60,780	16,372	3,245	284	2,961	2,957	1,523	1,434
Total..	224,887	174,052	50,735	4,846	1,004	3,782	6,899	3,404	3,496
1884.									
Jan.....	73,990	54,911	19,079	525	154	371	2,314	1,168	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March..	56,216	61,269	*5,053	903	12,224	+11,321	2,094	1,204	690
Total..	191,447	170,885	21,162	1,850	15,789	+13,939	6,757	3,248	3,514
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,196
Feb.....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
March..	51,893	52,976	*1,578	1,756	893	923	3,119	1,836	1,283
Total..	186,366	137,225	48,846	5,719	3,975	1,804	7,855	3,933	3,982
1886.									
Jan.....	57,983	47,411	10,572	1,708	2,582	+874	2,907	1,023	1,884
Feb.....	51,905	56,637	*4,732	996	5,654	+4,658	1,992	1,147	845
March..	53,099	60,037	*6,947	846	9,021	+9,081	2,345	1,760	585
Total..	163,987	164,185	*57	3,550	18,157	+14,025	7,244	3,930	3,314

* Excess of imports.

† Excess of exports.

It will be noted (and it is a noteworthy fact) that the above exports for the three months of 1886 are the smallest of any year in the foregoing record. One hundred and sixty-three millions for all our exports (other than gold and silver) during the first quarter of the year is an extremely limited total, especially if compared with the same period of 1883, when the total was nearly 225 millions, or with 1881, when it was nearly 227 millions; even in 1884 it was 191½ millions. Still it was not the mere fact of loss thus disclosed that we wished to call attention to; what we had in mind was the circumstance that there is much more of discouragement generally drawn from that feature of our export trade than it really deserves. The popular belief is that the difference noted represents a loss in actual exportable products—that is, that the world is to just that extent learning to do without America. That feeling or belief is encouraged by the smaller shipments of wheat, which every one notices and which London papers and some American writers love so well to attribute to a permanent substitution of India produce—a country that, notwithstanding all the late extension in railroad mileage and other stimulants, has not been able to increase materially its surplus crop for four years, its wheat exports being 37 million bushels in 1881–82 (four years ago) and 39 million bushels in 1883–84, and probably (when the figures are made up for its fiscal year, which ends with March 31, 1886, they will show) a trifle less for 1885–86 than last year's total.

But passing the India question on this occasion, we think it will surprise our readers to learn that of this loss in our exports of 1886, probably the whole of it is due to a loss in values and not to quantities. We do not mean that we have not exported less wheat, but that taking all

our merchandise exports together, the quantities will at least equal the large total of two years ago, when the values were 191½ millions; we have not the figures within our reach to-day to make a comparison with 1883 or with 1881, but we make it with 1885 and 1884, which will be sufficient for our present purpose. We use as the basis of the investigation the reports on provisions, cotton, oils, and breadstuffs, which are the special monthly reports the Bureau of Statistics issues, and the only articles for which we have returns of both quantities and values.

As those articles together generally make up over 70 per cent of the total export values for the three months, the result they bring us to, cannot be very far out of the way. First, then, we give the following table, the first two columns of figures being the actual values and quantities of the articles named exported in the three months of 1886, and the third and fourth columns showing what the 1886 values would be if the quantities exported in 1886 had gone out at the values current in 1885 and in 1884 respectively.

ARTICLES.	Actual Exports First Three Months 1886.		Estimated Values for 1886 Based on Prices	
	Quantities.	Values.	of 1885.	of 1884.
Provisions.....	258,072,680 lbs.	\$19,136,777	\$22,486,759	\$26,896,806
Cotton.....	572,409,796 lbs.	56,086,023	61,934,733	60,559,950
Oils.....	123,253,572 gal.	10,770,933	11,022,490	12,490,301
Breadstuffs.....	41,743,095 bush.	29,538,056	31,265,973	40,616,081
Total values.....		\$115,531,814	\$126,708,950	\$139,972,088

The above brings out the fact that if each of these articles in the 1886 exports had gone out at its 1885 value, the total 1886 values would have been \$11,177,146 more than they were—that is, they would have been increased 9.67 per cent; on the other hand, if they had gone out at the 1884 values, they would have been increased \$24,440,274, or 21.15 per cent. Applying these same percentages of increase to the remaining exports for each corresponding year (on the supposition that a similar difference exists) and we should have the result for the last three months (instead of as it was \$163,000,000) about \$179,396,000 on the basis of 1885 values and about \$198,175,000 on the basis of 1884 values. In other words, the chief factor in the loss in exports, as compared with both those years, has been the decline in price. This is an interesting conclusion, but we have not the space to remark upon it further here to-day.

The week's crop news has all of it been of the very best description. We never remember a year when the reports from the West, Northwest and Pacific Coast came up so uniformly favorable. And it is not one crop alone that is thus reported, but it is all crops. Winter wheat is making marvelous progress, and an unusually early harvest seems to be almost assured now; with the exception of Kansas and Michigan, where so much was winter killed, this grain also promises to be a full yield everywhere, contrasting with the failure of last year. The spring wheat planting has been about completed and under very encouraging conditions; in most sections it is up and in as flourishing a state as one could wish. Oats and corn planting has also made good progress, both grains being in the ground, and successfully started in all but the later districts. The well-informed correspondent of the Journal of Commerce says under date of April 27: "I cannot remember at any time during the last four or five years having sent you such a uniformly favorable report of a spring opening in the Northwest as I am able to wire you to-night." From the South and Southwest the reports respecting corn and other grains are also alike good, while cotton planting is making rapid progress, the seed being all in and satisfactorily started in most of the earlier sections, except where the high water in the Mississippi Valley has delayed

farm work. Taken as a whole, then, the agricultural prospect may be said to be as full of promise as any previous spring of which we have a record. Especially encouraging is the start grain has secured in the West and Northwest, since a strong, well-rooted, early growth has in it a power of endurance fortifying the plant in a very large measure against all future adverse conditions of weather.

The labor troubles, particularly the more prominent and longest continued strikes, have assumed a better shape this week. That is to say, both the Southwestern railroad disturbance and our street car difficulty are in the way of speedily settling themselves, it having been demonstrated that both companies can conduct their operations without the aid of their old hands. This will be a very wholesome result if it is reached, for it and the boycotting failures bring out in sharp relief and establish, once for all, the principle that every man and every company has the right to conduct his own business without dictation from any body of men, and further that to harm that business is a crime. Some people, even fairly intelligent ones too, make the mistake of supposing that liberty is synonymous with license, and it takes time and not infrequently severe experience for them to learn that the liberty we enjoy in this country is not of that kind. American freedom, like all things earthly, has its limitations; it permits no man to harm either the person, property or character of another, protecting equally the Bohemian baker and the railroad manager. That principle is, we think, more widely understood here to-day than it was two months ago, and we look at that fact as a hopeful feature.

But there is another species of labor trouble, which has been on the increase this week and is very disturbing both as it exists to-day and on account of the fears of its extending which it gives rise to. We refer to the eight hour movement. Of course it is a legitimate question for labor to settle for itself, whether it will work ten, one or no hours; but clearly a less wise use of an industrious man's liberty can scarcely be imagined. If the earnings of labor come out of the profits of capital—its share of the product, whatever that product be—it scarcely needs to be said that no man can earn as much in one hour as in ten or as much in nine as in ten. Under pressure, such a demand may be enforced, yet the arrangement if concluded cannot but re-adjust itself, and to the disadvantage of the ambitious, industrious laborer in the end. Of course, these remarks do not apply to any exhaustive work in which eight hours is the limit of a man's endurance, for in that case he could accomplish as much and perhaps more in the shorter time. But in the general run of our industries the present hours are not onerous; and if that were the claim, to pay by the piece where it is possible, would be the correct practice. Still, the wisdom or unwisdom of the movement is not the issue now. Many labor organizations have apparently determined to insist upon this change, and how far it will proceed and to what extent it will unsettle our industries and further check the business activity which was in prospect is the uncertain problem. Still, if the old strikes are exhausting themselves, there would seem to be in that fact a fair assurance that but a short period need be allowed for this new eruption.

An event in investing circles has been the further reduction of cash interest paid on the Chesapeake & Ohio Class B bonds. A year ago the company announced its inability to meet the coupons on these bonds in full, and proposed to pay one-half in cash and one-half in scrip. This was accepted as a fair proposition, considering the state of the company's finances and income and the

depressed condition of railroad property generally, and therefore bondholders readily gave it their assent. Consequently both the May and November coupons in 1885 were paid in that way. Now the holders are informed that the coupon maturing to-day will be paid one-third in cash and two-thirds in scrip. The earlier step certainly had a justification in the state of the company's income; the later step is claimed to be an effort to give a preference to the holders of the floating debt. It is only just to the managers to say that the necessities of the company in this particular were foreshadowed in the annual report published by us two weeks ago, where it was suggested that "it would without doubt be advisable for the holders of that class of bonds (Series B) to provide for the liquidation of the floating debt and at the same time reduce the rate of interest on their securities." The position of the Class B bonds as respects the company's income may be roughly outlined as follows. According to the 1885 report the year closed with a deficit of \$465,886, but it is pointed out that \$345,063 of this deficit was on account of charges (back taxes, &c.,) not properly belonging to the year's accounts, so that the actual deficit was \$120,823—in other words, that the company fell that much short of meeting the half-cash interest on the bonds in question. It should perhaps be added that this deficit is arrived at after allowing for the payment of \$124,739 of interest on the floating debt. But those figures relate to the 1885 operations; in 1886 net earnings so far (taking the actual figures for the first two months and the company's estimate for March and April, as made yesterday,) are about \$61,000 ahead of that year.

The outlines of a new plan for the reorganization of Texas & Pacific have also been published this week. It is unnecessary to say more of this plan just now than that it has not been favorably received. The sale of the Reading securities held for Central New Jersey floating debt came off as announced, but was hardly an unqualified success. The firsts series fives brought pretty good prices (above the market), but the two million seconds were withdrawn, because the bids were not satisfactory. Mr. Wharton Barker of Philadelphia secured all the firsts (\$1,000,000), and rumor has been busy of course in discovering a reason for the purchase, which now gives him and those he represents a large majority of that class of bonds. Mr. Barker is not friendly to Mr. Gowen, so it can hardly be claimed that the purchase was in the Gowen interest, and though he is apparently opposed to the syndicate scheme, there is a general belief that sooner or later he will be found working in harmony with their plans; for Mr. Barker would obviously be a bold man if he has invested so much more money just for the purpose of keeping Reading in a state of chaos.

Trunk line earnings, so far as reported, continue very satisfactory. The returns for March of both the Erie and the Pennsylvania have come in this week, and both show considerable gains over the corresponding month of the previous year. The statement of the Erie is particularly good, recording a gain of \$224,698 in gross and \$155,218 in net, the total of the net being \$519,354 this year, against \$364,137 in 1885, an increase of over 40 per cent. It must not be supposed, either, that the road showed a decline a year ago, as was the case with the Pennsylvania, for in reality there was a gain then of \$151,509, making the gain over the year 1884 (when the results however were very bad) \$306,727. In fact, the present net is the largest of any March since 1881. Evidently the Erie road is doing well under Mr. King's management. The

statement of the Pennsylvania, though also satisfactory in showing an improvement over the previous year, is yet much less favorable than that of the Erie, because if we compare with the years preceding 1885 the showing is not particularly good. Thus on the Eastern lines the gain in net this year is \$144,671, while the decrease in the previous year had been \$243,442. On the Western system the result is somewhat more favorable, and against a deficiency of \$96,039 in March 1884, and \$84,208 in 1885, the deficiency this year is only \$26,769, but in all the years preceding 1884 there had been a surplus. Here are the figures for both Eastern and Western lines for six years.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	8,901,855	8,635,874	4,002,627	4,189,980	3,912,293	3,844,904
Operat'g expenses.....	2,596,075	2,474,285	2,593,076	2,733,953	2,496,491	2,045,078
Net earnings.....	1,805,780	1,161,109	1,404,551	1,455,427	1,415,802	1,799,826
Western lines.....	-23,769	-84,208	-98,039	+153,866	+45,163	+874,421
Result.....	1,279,011	1,076,901	1,308,512	1,608,793	1,460,965	2,173,647
<i>Jan. 1 to April 1.</i>						
Gross earnings.....	10,872,866	9,988,596	11,003,593	11,830,052	10,592,361	10,129,183
Operat'g expenses.....	7,347,941	7,006,424	7,308,327	7,567,773	7,023,875	5,964,942
Net earnings.....	3,524,925	2,982,172	3,695,266	4,263,179	3,569,686	4,164,191
Western lines.....	-258,423	-332,195	-332,310	+276,640	-12,256	+920,650
Result.....	3,266,502	2,649,977	3,362,956	4,539,819	3,557,430	5,084,841

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

Week ending April 30, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,000,000	\$300,000	Gain.. \$700,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,000,000	\$900,000	Gain.. \$700,000

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 \$1,000,000 through the operations of the Sub-Treasury and \$1,271,000 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 30, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,000,000	\$900,000	Gain.. \$700,000
Sub-Treas. oper. and gold exports ..	5,200,000	7,471,000	Loss.. 2,271,000
Total gold and legal tenders....	\$6,200,000	\$7,771,000	Loss.. \$1,571,000

The Bank of England lost £60,145 bullion during the week. This represents £45,000 received from abroad and £105,145 sent to the interior. The Bank of France gained 7,548,000 francs gold and 2,388,000 francs silver, and the Bank of Germany, since the last report, increased 863,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 29, 1886.		April 30, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,402,462	.....	26,878,247	.....
Bank of France	52,137,848	44,324,802	42,126,946	42,526,216
Bank of Germany	18,166,359	16,109,791	12,734,100	15,563,900
Total this week	91,706,669	60,934,593	81,739,293	58,090,116
Total previous week	91,441,484	60,818,320	80,411,209	58,027,726

The Assay Office paid \$240,967 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Apr. 23.	\$236,888 26	\$4,500	\$143,000	\$31,000	\$51,000
" 24	457,673 77	7,000	331,000	72,000	47,000
" 26	416,869 10	5,500	317,000	52,000	41,000
" 27.	446,120 24	3,000	290,000	95,000	57,000
" 28	340,074 14	5,000	268,000	20,000	46,000
" 29.	286,156 64	3,000	219,000	23,000	40,000
Total	\$2,177,782 15	\$28,000	\$1,568,000	\$293,000	\$282,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

BRITISH AMERICAN CATTLE COMPANIES.

British investments in American cattle-raising do not appear to offer the same tempting returns as was the case when such undertakings first became prominent—at least they do not where prosecuted in the shape of stock companies, and the results by them would seem to offer a fair criterion of the results of other investments of the same class. It is somewhat difficult to get accurate information with regard to this subject, but the Dundee Advertiser of a recent date had an article on the same, based on a compilation prepared by the well-known firm of stock-brokers, Messrs. Andrew Ogilvie & Company, of Dundee, Scotland, which contains much interesting and valuable matter as to the present standing and position of the leading British American Cattle companies.

The growth of these companies extends over a comparatively short period of years, the oldest of them, the Prairie Cattle Company of Edinburgh—which we are informed was the first of such associations formed in Great Britain—dating back only five years. At that time the inducements to engage in such ventures must have been great, for we notice that the dividends paid by the company named amounted in 1883 to no less than 20½ per cent, while now for two years only 10 per cent has been paid. After that, other companies were formed very rapidly, and whereas the capital of the Prairie Company, as at present, is £585,822, that of the eleven companies in Messrs. Ogilvie's table is £3,947,089, besides which there are a few minor companies not reported on. In other words, the joint stock capital invested in United States cattle represents over 20 million dollars. The eleven companies in question have a total herd of 672,013 head, and the lands owned and leased by them amount to 3,319,072 acres. Following are some of the leading particulars from Messrs. Ogilvie's compilation as relates to each of the eleven companies.

BRITISH-AMERICAN CATTLE COMPANIES.

NAME.	Total Herd.	Sales.		Capital.		Dividends.		
		Net average per head for steers 3 years and upwards.		Debentures or preferred stock.	Ordinary share capital.	1883.	1884.	1885.
		1885.	1884.					
1. Prairie.....	124,212	24 57	33 75	261,767	204,055	20½	10	10
2. Swan.....	123,460	36 02	45 27	288,340	461,600	9	10	6
3. Texas.....	106,322	24 51	29 97	240,000	240,000	12½	6	5
4. Matador.....	94,441	23 50	24 00	200,000	300,000	6	6	7
5. Hansford.....	87,734	24 40	30 23	*17,594	209,740	6	7	nil.
6. Arkansas.....	24,315	26 75	29 15	124,994	125,000	10	nil.	nil.
7. Pastoral.....	45,835	27 72	33 00	164,289	172,050	.....	8	5
8. Powder River.....	48,625	31 01	35 01	†100,000	200,000	6	4	nil.
9. Western Land.....	35,400	30 88	35 15	†100,000	100,000	15	15	10A
10. Cattle Rancho.....	13,500	28 33	32 22	105,600	100,000	5	nil.	nil.
11. Western Ranches..	18,050	37 51	32 18	.....	112,000	.....	7B	4
Total.....	672,013	.....	.....	1,632,584	2,314,505	.....	.....	.....

* Loans. † 10 per cent pref. ‡ 5 per cent pref. A. Dividend for thirteen months. B. Dividend of 7 per cent per annum, spread over twenty-two months.

These details are interesting in showing that much the same forces must have been at work in all the companies—that is, they all suffered from a common cause. The most noteworthy fact of course is the great reduction in dividends that is shown to have occurred during the last two years. With two exceptions, dividends in 1885 were all smaller than in the previous year, and also smaller than in 1883, compared with which year indeed the reduction has been in almost every case very considerable. The rate of return now is not at all large, and bearing in mind the character of the business, seems very low. In our article on the rates of money at leading cities a few weeks ago we pointed out that at Kansas City the cost for discounting cattle paper ranged all the way from 10 to 18 per cent, which encourages the idea of heavy profits to the owners of the ranges or the business would not be

able to bear such a tax; but the figures above give us 10 per cent as the extreme rate of dividends in 1885, and that reached by only one company, another having paid the same rate but the time covering 13 months; of the other nine companies, one paid 7 per cent, one 6, two 5, one 4, and four paid nothing at all.

When the investment of foreign capital in this industry first began, and the outlook appeared brilliant, anxiety was expressed in some quarters lest the movement might assume alarming proportions and the lands of the United States pass into foreign ownership, reproducing or at least suggesting an evil which has caused so much irritation in Ireland. For obvious reasons that condition could not in any degree be reproduced here; but aside from that fact the above figures show how very slight ground for any such apprehensions there need be, the laws of trade and competition applying effective safeguards against any excessive or dangerous tendency. As bearing upon the same point also it may be well to remark that while the total herd of the eleven companies given, as already stated, is only 672,013 head, the total number of cattle in the United States, according to an estimate made a year ago by Mr. Joseph Nimmo, is about 50 millions (49,417,782 was Mr. Nimmo's figure), making it evident how far from a formidable proportion of the whole foreign companies at present control.

But perhaps it may be thought that the influences responsible for the diminution of profits are only temporary in character. We hardly think such a view would be correct for all or even the most of them. The action of President Cleveland in ordering the cattle men out of the Indian Territory, and also compelling the removal of enclosures from public lands everywhere, so far as its effect was to compel owners to sell their cattle and thus for the time being glutted the market was of course an adverse factor wholly transient in nature, but really its influence in that way we presume was very slight. A much more important result of the President's action was in obliging many owners to pay for their grass, instead of obtaining it free, causing an increase of expenses, and so far as that was the case we may suppose the adverse effects more or less permanent. Another influence, though a minor one, that operated against the 1885 profits was that the yield of calves was not up to that of the previous year, only two companies having raised more, the total brand of the eleven companies for 1885 being 116,319 against 126,500 for 1884, a decrease of 10,181 calves. If we would know the main reason however for the decline in dividends, we have only to look at the two columns above showing the amount realized per head of steers in 1885, as compared with 1884. Almost all the companies show a decline in the selling price of the steers, and the decline is very heavy, too, amounting in some cases to as much as, and over, nine dollars a head. The fact that the decline is so general suggests a common depressing cause for all the companies, and this common cause no doubt is found in the circumstance that the large profits formerly made in the business invited competition on a scale that has cut down prices and profits alike, one consequence of the foreign investment in the industry thus being that our people are getting cheaper beef.

It is interesting to observe that the unfavorable results noted have been produced notwithstanding special inducements in some cases to make them otherwise. Thus the Manager and Ranch Superintendent of the Matador are each entitled to one-third of 7 per cent on the net profits earned during the five years ending November, 1887, provided these profits are equal to 20 per cent per annum on the capital. In other words a premium is put

on good management. Nevertheless, the Matador paid only 7 per cent in 1885, 6 per cent in 1884, and 8 per cent in 1883. It is clear therefore that circumstances do not favor larger returns.

HOW THE NORTHERN PACIFIC IS DOING.

The prospective opening of the Canadian Pacific route to the Pacific and reports that rates on trans-Continental business have again become demoralized, invest any figures bearing on the Northern Pacific's current affairs with increased interest. There is a disposition in some quarters to look upon the opening of the Canadian road as an event fraught with serious consequences to the Northern Pacific, but there seems to be very little ground for such opinion. The new road is likely to become a factor on through Pacific business, but that business (considering the increased number of competitors sharing in it) is no longer of any great consequence, and, as regards the rates realized on the same, it is hardly the most desirable kind of traffic to have.

It is the local business that is important—not necessarily carried short distances, but supplied by local tributaries or contiguous to the line of road, and which in most cases is carried very long distances before finding a distributing market; it is this kind of traffic that is the support of the system, and there the new road is so far removed from the old one that competition, for a long time to come, is out of the question. Moreover, the Northern Pacific people have from the first recognized the need and importance of an adequate system of branches, and thus have occupied a good deal of territory to the great disadvantage of all future rivals, and in this way, in some measure at least, protected their system against intrusion from new comers. Mr. Villard understood full well the benefits to result from such a policy, and as the company at that time did not have the means to carry on the work itself, the Oregon Trans-Continental was organized with that as one of the main ends in view. But the new management has been no less alive in that particular, and additional branches have been projected as needed, some of which are even now in process of construction. As the need for branches has thus been so carefully looked after, it is well to note that the reports about the condition of the crops in the district tributary to the system are unusually flattering, both at the Oregon end and the Minnesota end, making the promise for the business of future months very bright.

Proof of the importance of the local traffic is afforded by the return of gross and net earnings for the month of March, just issued. During the whole of that month the war between the Trans-Continental roads was carried on with great bitterness, and though the Northern Pacific was not one of the chief contestants, yet it had to meet the rate to San Francisco by an equal rate to Portland. Notwithstanding these low rates, however, the March earnings this year show an increase over those of the preceding year of \$166,504, and about \$150,000 of the gain was in freight. It may be claimed that the lower rates stimulated the business and thus increased earnings. But if the through traffic was the source of gain, then since the margin of profit at the rates prevailing must have been very small, and very likely was next to nothing, any gain in earnings would be accompanied by an equally heavy increase in expenses, whereas actually the expenses have fallen off, leaving the gain in net \$171,924, which therefore would seem to be pretty strong evidence that the increase was not brought about in that way, but came from local business. Probably large shipments of stock eastward

were one of the causes of increase. We do not forget that a year ago the March return recorded a large falling off, but that was simply because the 1884 figures had been swelled to unusual proportions by the Cœur d'Alene gold excitement, and that influence not existing in 1885 earnings dropped back to their normal level. Hence the gain now is not to be considered as merely a recovery of part of the previous year's loss, but may fairly be taken as indicating a natural growth of business.

One effect of the improved earnings is that notwithstanding the increase in charges, the company shows a decidedly smaller deficit in meeting the same than in March, 1885. In fact, the statement is very encouraging indeed in that respect. Thus the deficiency amounts to only \$97,273 this year, against as much as \$232,740 last year. Remembering that the deficit in February was \$295,005, and in January \$430,274, it will be understood that the change for the better is quite marked. January, February and March are never good months for this road, though there is usually an improvement from month to month, but that improvement this year has been very much greater than a year ago, as the following statement of the figures in the two years, by months, will show.

Northern Pacific.	January.		February.		March.	
	1886.	1885.	1886.	1885.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Gross earnings.....	490,330	553,582	594,240	560,064	853,116	691,612
Operat'g expenses.....	450,278	440,574	411,532	401,955	449,054	454,474
Net earnings....	80,052	113,008	182,708	168,009	400,062	297,138
Fixed charges.....	460,326	382,524	477,713	443,025	506,835	469,878
Surplus.....	df.430,274	df.269,516	df.295,005	df.275,616	df.97,273	df.232,740

Adding the three months together, we find that gross earnings have increased \$117,000, and net \$103,000, but that owing to an increase of \$148,000 in the charges the deficit for 1886 was somewhat larger than in 1885, or \$822,552, against \$777,873. The deficit is large in both years, but that is without significance, since, as said, it is usual and peculiar to the season of year. It may be asked, however, in what position that leaves the company on the operations of the nine months of the fiscal year beginning with the 1st of last July. To answer that question, we present the following statement, giving the results (as previously published by us) for the six months ended December 31, for the three months ended March 31, and for the two periods combined.

Northern Pacific.	6 mos. end. Dec. 31.		3 mos. end. Mch. 31.		Total 9 months.	
	1885.	1884.	1886.	1885.	1885-86.	1884-85.
	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,743,270	6,627,719	1,032,886	1,515,153	5,675,956	8,442,877
Operating expenses.....	3,102,280	3,205,150	1,310,864	1,297,009	4,413,153	4,565,153
Net earnings.....	3,640,981	3,359,569	621,832	518,153	4,262,803	3,877,724
Fixed charges.....	3,010,011	2,660,283	1,444,374	1,293,028	4,454,385	3,053,311
Remainder.....	*630,970	*699,286	482,552	*777,873	+191,522	+78,587
	* Surplus.			+ Deficiency.		

Here we see that while net earnings for the nine months were nearly \$400,000 greater than in the corresponding period of the year preceding, owing to the increase in charges the deficit is heavier than in that year, standing at \$191,582, against \$78,587. But that is really a very satisfactory showing, all things considering. The remaining three months cover a pretty good period; they succeeded in the previous fiscal year in converting the deficit for the nine months into a small surplus, and though the deficit is larger now should do the same again the present year.

As to other operations of the company during the three and nine months, there has been some reduction of the funded debt since the first of the year, owing to the operation of the sinking funds, and the preferred stock has also undergone a further slight diminution. Here are the figures at four different periods since a year ago the first of last January.

Amount Outstanding.	Apr. 1, 1886	Jan. 1, 1886	July 1, 1885	Jan. 1, 1885
	\$	\$	\$	\$
General first mortgage bonds	44,028,000	44,028,000	43,408,000	40,908,000
General second mortgage bonds	18,857,000	18,857,000	18,857,000	18,857,000
Mo. Div. and Pend d'Oreille Div.	5,878,500	5,429,500	5,473,500	6,500,400
Dividend certificates	4,640,821	4,640,821	4,640,821	4,640,821
Total funded debt	72,904,321	72,919,321	72,374,321	69,901,321
General 1st mortgage bonds purchased for sinking fund	420,500	365,000	365,000	365,000
Remainder	72,483,821	72,584,321	72,009,321	69,536,321
Annual interest on same	4,340,020	4,855,050	4,320,559	4,172,173
Preferred stock	38,207,172	38,250,708	38,810,584	39,255,564
Supplies on hand	1,328,232	1,302,025	1,419,057	1,071,280

The preferred stock, of course, is reduced out of the proceeds of land sales, and it will be seen that the total of the stock now outstanding is only \$38,207,172, and that in the fifteen months since January 1, 1885, a reduction of over a million dollars has been effected.

FINANCIAL REVIEW OF APRIL.

The month of April was excessively dull at all the Exchanges, and wheat, corn, cotton, provisions, petroleum and stocks were all notable for their sluggish tone and relatively small volume of business.

The railroad strikes on the Missouri Pacific at East St. Louis, and among the Lake Shore switchmen at Chicago, had a bad effect in checking business and destroying confidence among capitalists and investors, while the strikes on the Third Avenue Railroad, and at the sugar refineries and other manufacturing establishments, also contributed to increase this distrust and to make all parties careful about entering into engagements for new work requiring the employment of labor.

The money market had no special feature; rates for call loans advanced slightly at one time, but afterwards weakened and were quoted at 1½@3 per cent.

The Stock Exchange markets were remarkably dull, as above stated, and prices generally tended towards lower figures. There was little to create any interest in stocks, and prices were well sustained, taking into consideration all the circumstances against the market. There were some important combinations made, among which the most notable was the absorption of the Gulf Colorado & Santa Fe by the Atchison Topeka & Santa Fe. The Wabash St. Louis & Pacific was sold in foreclosure April 26. The Virginia Midland Railroad was leased to the Richmond & Danville, and negotiations were pending for retiring the Richmond & Danville debentures, and making a closer alliance with the Richmond & West Point Terminal Company, which caused a large advance in all the securities of these companies.

Foreign exchange was dull and firm, and a very limited amount of gold was exported during the month.

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

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

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	\$ 343,355,500	298,343,700	351,542,800
Specie	58,215,300	109,958,400	74,742,300
Circulation	14,493,800	10,910,800	7,911,400
Net deposits	335,684,000	358,816,700	375,197,300
Legal tenders	28,125,500	32,388,200	32,380,700
Legal reserve	\$ 83,921,000	89,204,175	93,799,450
Reserve held	86,340,800	142,346,600	107,123,000
Surplus reserve	\$ 2,419,806	53,142,425	13,323,550
Money, Exchange, Silver—			
Call loans	2@3	1@1½	2@3
Prime paper, sixty days	4@4½	3½@4½	3½@5
Silver in London, per oz.	50½ ¹ / ₁₆ d.	50d.	46½ ¹ / ₁₆ d.
Prime sterling bills, 60 days	4 86¼	4 86¼	4 87½
United States Bonds—			
3s, registered, option U. S.	100¾	102¾	101
6s, currency, 1899	136	134	135
4½s, 1891, coupon	113¾	112½	112¾
4s of 1907, coupon	123¾	121¾	126¼

	1884.	1885.	1886.
Railroad Stocks—			
New York Central & Ind. Riv.	118¼	80½	160¾
Eric (N. Y. L. E. & W.)	18½	11½	23¼
Lake Shore & Mich. Southern	96¼	59	78½
Michigan Central	82	52½	64½
Chicago Rock Island & Pacific	118½	113¼	125
Illinois Central	127	126	138½
Chicago & Northwestern, com.	112¾	95½	165¾
Chicago Milw. & St. Paul, com.	82¾	70¾	85½
Delaware Lack. & Western	118¾	106¾	123¾
Central of New Jersey	70¾	36¾	47¾
Merchandise—			
Cotton, Midd'g Uplands, 50 lb.	11¾	101½	9½
Wool, American X. X.	33@40	32@34	33@35
Iron, Amer. pig, No. 1, 50 ton	20 50@21 50	18 00@18 50	18 00@19 50
Steel rails at mill	38 00	27 00	34 50@35 00
Wheat, No. 2 red win. bush	1 00½	1 03½@1 04	91 @92
Corn, West. mix. No. 2, bush	61¾@62¾	58 @58½	45¾@47
Pork, mess.	18 50	13 00	10 25
Petroleum pipe line certifi'cs	98¾	79½	73¾

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1886.

April.	4½s, 1891, coup.	4s, opt'n, 1907, coup.	3s, U. S. reg.	6s, U. S. reg.	April.	4½s, 1891, coup.	4s, coup.	3s, opt'n, U. S. reg.	6s, U. S. reg.
1		X	X		19				
2		126½			20		126½		
3		125¾			21		126¼		
4		S			22				
5	112½	125¾			23	Holl	duy		
6		126¼			24		126¼		
7	112½	126¼			25		S		
8		126½			26				
9		126¾			27	112½			
10			100¾		28		126¼	101¼	
11		S			29				
12		126¼			30		126¼	101¼	
13		126¼							
14					Open	112½	x26½	x00¾	
15		126½			High	112½	126½	101¾	
16	112½				Low	112½	125¾	100¾	
17		126¼			Clos	112½	126¼	101¾	
18		S							

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

RANGE OF STOCKS IN MARCH AND APRIL.

RAILROADS.	March.			April.		
	Closing Feb. 27.	Low-est.	High-est.	Closing Mar. 31.	Low-est.	High-est.
Albany & Susqueha.	143	137½	144	143	144	144
Atchison Top. & S. Fe	90½	90	93	85½	86	86
Atlantic & Pacific	7½	7¼	9¼	*8	7¾	8½
Bost. & N.Y. Air L. pf.	97	97	99	96	100	*97
Burl. Cedar R. & No.	70	66	70	70	70¼	70
Canadian Pacific	63½	63½	67½	68¾	63¾	64¾
Canada Southern	43½	36¾	44¾	40¼	37¼	41¾
Cedar Falls & Minn.	14	12¾	14½	*12	12	13
Central Iowa	*17	13	20	19	17	18½
Central of N. Jersey	54½	46¾	57½	49	47½	55
Central Pacific	42½	38	43¼	41	38¾	43¾
Che. & Ohio	*10¾	10	11½	11½	9	11¼
Do 1st pref.	*19	14½	19¼	17¾	13	18¼
Do 2d pref.	*13½	10½	14	13¾	10	13¾
Chicago & Alton	142	140	143	142	142	142
Do pref.	*155	154	160	155	160	160
Chic. Burl. & Quincy	137½	129½	137¾	133¾	131	135¼
Chic. Mil. & St. Paul	91¾	85¾	93½	88¾	85¾	89½
Chic. Do pref.	*123½	*118½	125	*119½	118	121
Chic. & Northwest	103¾	104½	110¼	107¾	105½	109½
Chic. Do pref.	141½	*135¼	142	*138¼	137½	140½
Chic. & Rock Island	129½	*124½	130	*128	125	127½
Chic. St. L. & Pittsb.	*12	9¼	13	11	10¼	11½
Do pref.	32	26½	34	*27	29¼	31
Chic. St. P. Minn. & O.	39¾	35¼	41¼	39	37¾	42¼
Do pref.	163¼	97	104½	101	100½	104½
Cin. Hamil. & Dayton	105¼	105¾	105¾	117	125	125
Cin. Ind. St. L. & Ch.	79	80	80	79	84	84
Cin. San. & Clev.	34	35	35	34	35	35
Clev. Col. Cin. & Ind.	*53¾	43¾	55	47¾	46½	51
Clev. & Pittsb., guar.	150	152	152	151	151	151
Col. & Greenv., pref.	42	42	42	43	42	42
Col. Hoek. Val. & Tol.	35¾	27	38¼	32¼	29	35
Del. Laok. & West'rn	127	122½	133¼	123¼	*123¼	*128¼
Denver & R. Grande	15	16½	16½	15	16½	16
Do assn't paid.	21¾	24½	22	22	25	25
Dnbuque & Sioux C.	66	67	67	60½	61¼	60¾
East Tenn. Va. & Ga.	3	2¾	3½	2¾	3	3
Do pref.	6¼	5	6¼	5¾	5¾	4¾
Eliza. Lex. & Big S.	16	21	21	21	21	21
Evansville & T. H.	79	78	81	80	80	80½
Ft. Worth & Denv. C.	20	23¾	23¾	19	19	19
Green B. Win. & St. P.	8	8½	12¾	10½	10	10¾
Harlem	*217	213¼	220	213¼	213¼	215
Houst. & Tex. Cent.	132	25	31	*26	28	28
Illinois Central	*140	138	142¼	139¾	137½	140¼
Do L'aid Line 4 p.c.	99¼	100	100	*99	99	100
Indiana Bl. & W.	27	21¼	25¾	24½	21¾	26¾
Keok. & Des Moines	7	7	7	5½	5½	5½
Do pref.				26	26	26
Lake Erie & West.	12¼	8¾	12¾	12½	11	13¾
Lake Shore	86½	79¼	83¾	82½	78¼	83¾
Long Island	92	88¼	91¾	90½	89¾	93
Louisville & Nashv.	41½	33¼	43¾	39¾	34¼	40¼
Loulev. N. A. & Chic.	32	38	33	33¾	33¾	33¾
Manhattan, consol.	127¾	125	*129½	*128¼	128	129
Manhattan Beach Co.	18	21¼	21¼	21	19	19
Memphis & Cha'ston	33	37½	37½	32	32	32
Michigan Central	75	64¾	75	67½	61	69½
Milw. L. Sh. & West.	30	33	40	40	54	44
Do pref.	*53	60½	63	68¾	62	78¾
Minneapolis & St. L.	19¼	18¼	20¼	17½	17½	17½
Do pref.	*48	40½	49¾	43	42½	49¾
Mo. Kans. & Texas	28¾	25¾	29¾	28¾	23½	29¼
Missouri Pacific	*109¼	*100¾	111	*108¼	102¾	107
Mobile & Ohio	*14	14¼	14½	*12	12	13¼
Morris & Essex	136¾	139¾	139¾	138¼	142	142

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

RAILROADS.	Closing Feb. 27.	March.		April.		
		Low- est.	High- est.	Low- est.	High- est.	Clos- ing Apr. 30
Nashv. Chatt. & St. L.	*47	46	49	*45	43 1/4	47 1/2
N. Y. Cent. & Hud. R.	105 3/4	\$93 3/4	107	\$102 3/4	100 1/2	103 3/4
N. Y. Cht. & St. Louis.	8 1/4	4 1/2	8 1/4	7 5/8	5 1/2	7 7/8
N. Y. pref.	*18	12 1/2	18 3/4	15	12	16
N. Y. Lack. & West.	104 1/2	107	107	105	106 1/2	106 1/2
N. Y. Lake Erie & W.	27 3/4	23 3/4	28 3/4	26 1/2	23 1/2	23 1/2
N. Y. Do	61 1/2	57	64	60 1/2	54	61 1/2
N. Y. & New Engld.	37 3/4	30 1/2	37 3/4	34 1/2	33 1/2	37 1/2
N. Y. N. H. & Hartf'd	210	211	211	209	210	210
N. Y. Ontario & W.	*18 1/2	17 1/2	20 1/2	18 1/2	16	18 1/2
N. Y. Susq. & West.	7 1/2	6 1/4	8 3/8	*7	6 1/2	7 7/8
N. Y. Do	21 3/4	20 1/4	23 3/8	21 7/8	19	23
Norfolk & Western.	*9	8	10 1/4	10 1/4	9	10 7/8
Norfolk Do	29	25 1/2	29 3/4	28 1/2	27 1/2	30 3/4
Norfolk pref.	26 5/8	23 1/2	27	25 1/4	23 1/2	23 5/8
Northern Pacific.	58	53 1/2	60	56	54 7/8	58 3/4
Northern Do	1 3/4	1 3/8	2	1 1/2	1 1/4	1 1/2
Ohio Central.	*24 1/2	22	26 1/2	21 1/2	24 1/4	21 1/2
Ohio & Mississipp.	17 1/2	13 1/2	17 1/4	15 1/4	14 3/8	17 1/2
Ohio Southern.	*20	22	26	22	22	22
Oregon Short Line.	31 1/4	25	32 1/2	27 7/8	26 7/8	31
Oregon & Trans-Con.	*20 3/4	16	22 3/4	22	20 1/2	25
Peo. Decal. & E'ville.	24 5/8	23	31	24 1/4	26	20 7/8
Phila. & Reading.	148	140	150	146	150	148
Pittsb. Ft. W. & C. guar.	140	140	140	140	140	140
Pittsb. Do special	161	163	163	161	163	161
Rensselaer & Sar.	*5	5	5	4 1/2	4 1/2	4 1/2
Rich. & Al. st'k, tr. ct.	75	80	80	77 1/2	106	*105
Richmond & Danville	34 3/4	30	36	32 1/2	27 1/2	28 1/2
Richmond & West Pt.	*3 1/2	4	5	*3 1/4	3	*3 1/2
Rochester & Pittsb.	*29	25	31	30	25	53 1/4
Rome Water & Ogd.	*40	39	44 1/2	36	41 3/4	36
St. L. Alton & T. H.	*90	94	94	92	94 1/2	189
St. L. & S. Francisco.	*21 1/2	19	21 1/2	*18	18 1/2	20
St. L. Do	*45 1/2	42	45	42 3/4	38 3/4	44 1/4
St. L. Do 1st pref.	*102 1/2	97 3/4	103 1/2	101	101	99
St. P. & Duluth	41 1/2	40 3/4	56 1/2	52 1/4	51 1/2	67
St. P. Do	*108	105 3/4	111 1/2	*107 1/2	109	112 1/2
St. Paul Minn. & Man	118	112 1/2	118 3/4	112	117 1/2	*112 3/4
Scioto Valley	9 1/2	10 3/4	10 3/4	12 1/4	14	14
South Carolina RR.	30 1/4	38 1/4	38 1/4	38 3/4	41 1/2	40
Southern Pacific Co.	12 1/4	11	13	12 1/4	7 1/4	12 1/4
Texas & Pacific	49	44 1/4	51 1/2	47 3/4	48	52
Union Pacific	15	16	16	16	21	30
Virginia Midland	9 3/8	9	11 1/2	9 1/4	7	10 1/4
Wab. St. L. & Pacific.	18 7/8	17 1/2	21	*17	15 1/4	19
Wab. Do	35	35	35	35	40	40
American Dist. Tel.	*2 1/2	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2
Bankers' & Mer. Tel.	30	35	35	35	35	35
Commercial Tel. Co.	115	115	115	115	115	115
Mexican Tel. Co.	73 1/2	\$62 7/8	73 1/2	\$67	62 1/2	67 5/8
Western Union	145	145	145	145 1/4	148	*144
Adams	105 3/4	104 3/4	106 1/4	103	105	106 1/2
American	*65	61	66	*62 1/2	63	65
United States	124	119	124	*118	120	125
Wells, Fargo & Co.	14 3/4	13 3/4	17 1/2	16 3/8	14 1/4	16 3/8
Colerado Coal & Iron	25	23 3/4	27 1/2	24 3/4	21 3/4	25 5/8
Consolidation Coal.	23	23	*26	23	23	23
Homestake Mining.	17	18 1/2	17	18 1/2	19	19
Maryland Coal.	12	11	12	*10 1/2	9 7/8	10
New Central Coal.	10	13 1/2	*10 1/2	11	11 1/4	10
Ontario Silver Min.	*6 1/2	6 1/2	6 1/2	*4	29	29
Quicksilver Min.	*22	22	22 1/2	*20 1/4	21	22
Tenn. Coal & Iron.	38	50	42	41	46 1/2	46 1/2
Canton Company	59 1/2	59 7/8	59 7/8	59 7/8	59 7/8	59 7/8
Consolidated Gas Co.	109 1/4	106 3/4	110 1/2	110 1/2	93	110 1/2
Del. & Hud. Canal.	*102	98 1/4	106 1/2	101 3/4	96 3/4	102 1/4
N. Y. Texas Land Co	23 1/2	31 1/2	23 3/4	20 1/2	155	180
Oregon Improv. Co.	103	\$93 1/2	104	\$97 7/8	95	101 7/8
Oreg'n P'y & Nav. Co.	51 3/8	49	53 1/4	51 1/2	51 3/8	58 1/4
Pacific Mail.	133 1/2	129	134	132	131	135
Pullman Palace Car.	145	145	145	145 1/4	148	*144

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

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

April.	60 days.	De-mand.	April.	60 days.	De-mand.	April.	60 days.	De-mand.
1	4 87	4 89	13	4 87 1/2	4 89 1/2	25	4 87 1/2	4 89 1/2
2	4 87	4 89	14	4 87 1/2	4 89 1/2	26	4 87 1/2	4 89 1/2
3	4 87	4 89	15	4 87 1/2	4 89 1/2	27	4 87 1/2	4 89 1/2
4	4 87	4 89	16	4 87 1/2	4 89 1/2	28	4 87 1/2	4 89 1/2
5	4 87	4 89	17	4 87 1/2	4 89 1/2	29	4 87 1/2	4 89 1/2
6	4 87	4 89	18	4 87 1/2	4 89 1/2	30	4 87 1/2	4 89 1/2
7	4 87	4 89	19	4 87 1/2	4 89 1/2			
8	4 87	4 89	20	4 87 1/2	4 89 1/2			
9	4 87	4 89	21	4 87 1/2	4 89 1/2			
10	4 87	4 89	22	4 87 1/2	4 89 1/2			
11	4 87	4 89	23	4 87 1/2	4 89 1/2			
12	4 87	4 89	24	4 87 1/2	4 89 1/2			

IMPORTS AND EXPORTS FOR MARCH AND FOR THE THREE AND TWELVE MONTHS ENDING WITH MARCH IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, and the three and twelve months ended with March 31, as follows:

MERCHANDISE.

	For the month of March.	For the 3 Months ended March 31.	For the 12 Months ended March 31.
1886.—Exports—Domestic.....	\$52,474,709	\$160,222,660	\$652,020,361
Foreign.....	1,215,599	3,355,734	13,935,059
Total.....	\$53,690,308	\$163,578,394	\$665,955,420
Imports.....	60,037,827	184,135,146	614,778,670
Excess of exports over imports	\$6,347,319	\$18,443,248	\$51,176,750
Excess of imports over exports		556,752	

	For the month of March.	For the 3 Months ended March 31.	For the 12 Months ended March 31.
1885.—Exports—Domestic.....	\$19,994,782	\$181,795,305	\$724,151,984
Foreign.....	1,403,484	4,075,467	15,639,029
Total.....	\$21,398,266	\$185,870,772	\$739,791,013
Imports.....	52,976,845	137,223,149	596,202,655
Excess of exports over imports	\$1,578,079	\$48,647,623	\$147,588,358

GOLD AND SILVER—COIN AND BULLION.

	For the month of March.	For the 3 Months ended March 31.	For the 12 Months ended March 31.
1886.—Exports—Gold—Dom.....	\$8,697,178	\$14,795,231	\$20,388,425
Foreign.....	1,223,583	3,351,513	5,270,290
Total.....	\$9,920,761	\$18,146,744	\$25,658,715
Silver—Dom.....	\$1,481,434	\$5,107,050	\$18,134,375
Foreign.....	863,155	2,136,952	14,535,221
Total.....	\$2,344,589	\$7,244,002	\$32,669,596
Total exports.....	\$12,265,350	\$25,400,746	\$58,328,311
Imports—Gold.....	\$340,337	\$3,532,562	\$21,454,388
Silver.....	1,760,376	3,930,024	17,769,687
Total.....	\$2,600,713	\$7,462,586	\$39,224,075
Excess of exports over imports	\$9,664,637	\$17,938,160	\$19,104,236
Excess of imports over exports			
1885.—Exports—Gold—Dom.....	\$192,199	\$453,936	\$2,216,072
Foreign.....	640,883	3,461,300	6,238,352
Total.....	\$833,032	\$3,915,236	\$29,074,424
Silver—Dom.....	\$1,792,262	\$5,343,743	\$19,098,518
Foreign.....	1,326,577	2,511,205	11,961,963
Total.....	\$3,118,839	\$7,854,948	\$30,660,481
Total exports.....	\$3,951,921	\$11,770,184	\$59,734,905
Imports—Gold.....	\$1,756,597	\$5,719,485	\$31,826,224
Silver.....	1,835,906	3,933,055	16,194,868
Total.....	\$3,592,503	\$9,652,540	\$48,021,092
Excess of exports over imports	\$359,418	\$2,117,644	\$11,713,813
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of March.	For the 3 Months ended March 31.	For the 12 Months ended March 31.
1886.—Exports—Domestic.....	\$62,653,321	\$190,124,911	\$690,543,661
Foreign.....	3,302,337	8,554,199	33,741,570
Total.....	\$65,955,658	\$198,679,110	\$724,285,231
Imports.....	62,638,340	171,597,732	654,006,745
Excess of exports over imports	\$3,317,318	\$27,081,378	\$70,278,486
Excess of imports over exports			
1885.—Exports—Domestic.....	\$51,979,243	\$187,592,984	\$770,066,574
Foreign.....	3,370,944	10,048,472	33,459,344
Total.....	\$55,350,187	\$197,641,456	\$803,525,918
Imports.....	56,568,843	146,877,889	644,223,747
Excess of exports over imports	\$1,781,344	\$50,763,567	\$159,302,171
Excess of imports over exports			

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of March, 1886, and during the nine months ended with March in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1886.		IMPORTS.		EXPORTS.	
			9 months ending March 31.		9 months ending March 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
Baltimore, Md.	\$ 1,378,945	\$ 3,304,293	\$ 8,132,178	\$ 8,790,287	\$ 23,828,125	\$ 30,832,495
Banor, Me.	69,671	39,554	500,137	604,895	145,293	133,706
Beaufort, S. C.	.....	.....	36,508	32,612	604,995	510,993
Boston & Charles- ton, Mass.	6,888,862	4,017,123	41,935,235	37,772,468	58,404,903	47,230,904
Brazos de San- tiago, Texas.	73,730	79,448	381,911	256,875	651,908	576,829
Brunswick, Ga.	123	93,928	3,365	1,192	912,027	1,119,071
Buffalo, N. Y.	549,399	28,121	4,758,265	4,200,334	203,992	232,160
Cape Vine, N. Y.	12,369	11,380	107,011	133,156	1,376,899	1,376,899
Champl'n, N. Y.	197,316	45,290	1,848,540	1,828,257	1,094,151	990,060
Charl'est'n, S. C.	24,225	1,536,408	600,282	376,240	15,018,761	18,538,600
Chicago, Ill.	830,619	204	7,870,203	7,945,143	1,379,844	1,783,336
Corp'a Cris, Tr.						

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 ³ / ₄ @ 12-3	Apr. 15	Short.	12-06
Amsterdam.	Sight.	12 1 @ 12-1 ³ / ₄	.....	.....	.....
Hamburg.	3 mos.	20-54 @ 20-57	Apr. 15	Short.	20-43
Berlin.	"	20-51 @ 20-57	Apr. 15	"	20-43
Frankfort.	"	20-54 @ 20-57	Apr. 15	"	20-43
Vienna.	"	12-72 ¹ / ₂ @ 12-75	Apr. 15	"	12-61
Trieste.	"	12-72 ¹ / ₂ @ 12-75	Apr. 15	.....	.....
Antwerp.	"	25-36 ¹ / ₄ @ 25-41 ¹ / ₄	Apr. 15	Short.	25-19
St. Petersburg.	"	23 ³ / ₄ @ 23 ¹ / ₂	Apr. 15	3 mos.	23 ³ / ₄
Paris.	Short.	25-12 ¹ / ₂ @ 25-17 ¹ / ₂	Apr. 16	Checks.	25 ¹ / ₄
Paris.	3 mos.	25-32 ¹ / ₂ @ 25-37 ¹ / ₂	.....	.....	.....
Genoa.	"	25-46 ¹ / ₄ @ 25-50	.....	.....	.....
Madrid.	"	45 ⁷ / ₈ @ 45 ³ / ₄	Apr. 15	3 mos.	46-50
Cadiz.	"	45 ⁷ / ₈ @ 45 ³ / ₄	.....	.....	.....
Lisbon.	"	52 ⁵ / ₈ @ 52 ¹ / ₂	.....	.....	.....
Alexandria.	"	.....	.....	.....	.....
Constant'ple	"	.....	Apr. 16	3 mos.	110-81
Bombay.	Dom'd	1s. 5 ⁷ / ₈ d.	Apr. 16	Fel. t'rs	1s. 5 ²³ / ₃₂ d.
Calcutta.	"	1s. 5 ⁷ / ₈ d.	Apr. 16	"	1s. 5 ²³ / ₃₂ d.
New York.	.....	.....	Apr. 16	80 days	4-86 ³ / ₄
Hong Kong.	.....	.....	Apr. 16	4 mos.	3s. 3 ⁷ / ₈ d.
Shanghai.	.....	.....	Apr. 16	"	4s. 7 ³ / ₈ d.

[From our own correspondent.]

LONDON, Saturday, April 17, 1886.

Judged both commercially and financially, the past week has been entirely devoid of any striking event. The Stock Exchange, which may be accepted as, to some extent at least, the pulse of public opinion, has failed to give any indication of activity. There, as in other quarters, a cautious feeling has been apparent, a disinclination to discount the uncertain future being pretty clearly pronounced. In spite of north-easterly winds, the weather, taken as a whole, has been favorable to the agricultural prospect, and we have at the same time had a cheap money market.

But political influences have been paramount. It is not the Eastern question which this time has been agitating the masses, but the character of the future relations between Great Britain and Ireland, and it is not surprising that the radical changes proposed have been productive of considerable anxiety. A disturbance of home political affairs means a disturbance of internal trade, preventing also our taking full advantage of any improvement which may occur in the export or foreign trade. In fact, until the affair is decided one way or the other, commercial operations will be partially paralyzed. Trade will be restricted to hand-to-mouth dealings, with no inducement for that enterprising speculative spirit which infuses life into general business.

It is singular how trade has almost constantly suffered during the past twelve months or so from political pressure; and in fact it is a little curious that no sooner has one difficulty been in a fair way of being surmounted than another has sprung up in its place. We have passed through the throes of a threatened convulsion with Russia, and have had to view the irrepressible Eastern question from a variety of standpoints more or less hostile. We have had to await patiently the subsidence of the usual excitement attending a general election, and having overcome that we are now brought face to face with the Irish question in a more aggravated form than it has hitherto been presented to us. When all these things, and the uncertainty as to their ultimate effects, have to be considered, there can surely be no surprise that merchants are excessively conservative, with no spirit of enterprise anywhere observable. It is then of prime necessity that the political future should be much clearer before the cautious feeling is relaxed.

Eliminating political influences, there is no reason why trade should not gradually assume a more cheerful aspect. Money is cheap, credit is apparently sound, the agricultural prospect is perhaps a shade brighter than it was, and all the necessaries of life can be had on easy terms. But one important item is still required, and that is confidence. When will confidence be restored, is a question asked with painful iteration in commercial circles just as frequently and almost as gloomily as was the case a year ago, and notwithstanding the more hopeful tone of American advices, it is quite as difficult as it has been for the year past to hazard an opinion when a permanent restoration will be effected.

Sir William Harcourt's budget is a very simple, plain affair. With the materials to his hand it would have been impossible to frame any startling proposals. Practically taxation remains unaltered, the only concession being the abolition of the 4s.

building duty on cottages of a rental under £3, which will cost £16,000, and benefit some 60,000 persons. It is satisfactory to know that no fresh burdens are proposed. Considering the state of trade during the past twelve months, it is not surprising that the revenue should not have exhibited signs of elasticity. It was expected that the financial year would yield £90,700,000, whereas the total receipts only amounted to £89,581,501, or £1,208,699 short of the estimate. The expenditure was £92,223,844 against an estimate of £93,617,171, or £1,393,327 less. The difference of £184,628 goes to reduce the deficit of £2,827,171 anticipated by Sir Michael Hicks-Beach, and the actual deficit for the year is therefore £2,642,543. The sources of revenue which have suffered most have been the excise and customs, the former losing £890,000. Some years ago it used to be asserted as a reproach that we were drinking ourselves out of the national debt; but it is very clear that of recent years we have been becoming much more sober as a nation. Ten years ago the excise yielded £31,209,000, while for 1885-86 the receipts were only £26,830,000, or, allowing for the increase in the population, the return per head is now 14s. 9d., against 19s. 1d. This is satisfactory, as the money thus saved is more profitably employed in other channels. During the past decade the savings banks' deposits have risen from £67,575,000 to £97,306,000, or from £2 1s. 3d. to £2 13s. 6d. per head of the population. This goes to controvert the assertion that the spending power of the community is diminishing. In making his statement, the Chancellor of the Exchequer adopted an optimistic view, which is not generally accepted outside of official circles, particularly as we are threatened with an issue of £50,000,000 of consols in the doubtful event of Mr. Gladstone's land scheme being carried. This would mean an extra annual addition of £1,500,000 to imperial liability, and which no doubt in the long run the long-suffering British taxpayer would have to meet. The present moment is certainly not opportune to increase the burdens of the nation, although the cheapness of money would facilitate the operation.

The Chancellor of the Exchequer estimates the revenue for 1886-87 at £89,885,000, or £303,000 more than last year, and the expenditure at £90,428,499, leaving a deficit of £559,499, to meet which it is proposed to suspend the new sinking fund of £613,000 and the sinking fund of 1881 of £203,000, both now applicable to purchase of stock in the open market. This will convert the deficit of £559,499 into a surplus of £258,000. In framing his estimates, however, Sir William Harcourt seems to have been rather sanguine in the matter of excise, which, notwithstanding its declining tendency, he expects to yield about a quarter of a million more than last year. Why it should do so in the present state of trade it is difficult to conceive. The present amount of the national debt is £710,000,000, and it will be reduced during the current financial year by £5,958,000. The items of expenditure for 1886-87 are given as follows: Consolidated fund, £30,639,917; army, £18,233,200; navy, £12,993,000; civil service, £18,008,691; customs and inland revenue, £2,753,000; post-office, £5,218,995; telegraphs, £1,845,510; and packet service, £735,663; total, £90,428,599. The gross revenue is estimated as follows: Customs, £19,700,000; excise, £25,710,000; stamps, £11,365,000; house duty, £1,830,000; property and income tax, £15,755,000; post-office, £8,270,000; telegraphs, £1,730,000; Crown lands, £370,000; interest on advances, £1,165,000; and miscellaneous, £2,000,000; total, £89,885,000.

Somewhat more steadiness has prevailed in the money market. This is not due to any increase in the commercial demand, but is the result mainly of a diminution in the volume of floating balances. The market is apparently being brought into a sounder condition, and should there be any revival of the commercial inquiry, it would not be long before some movement in the Bank rate would be necessary. But judging from present indications, any hardening process promises to be very gradual. This week's Bank of England return shows that the aggregate deposits held have been reduced £1,264,000, proving that there is less money floating about, but against this the Bank has been repaid loans to the extent of £1,228,000. The loss in bullion is £208,000, the present supply being £21,713,694 or £3,850,000 less than a year ago. The reserve, which now amounts to £12,715,939, is nearly £4,000,000 less than last year. It is clear, therefore, that there is not much margin to draw upon before the resources of the Bank would be weakened to such an extent as would render an advance in the rate imperative.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's at 7 to 1 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 12	2	1 1/2	1 1/2	1 1/2	1 1/2 @ 2	2 @ 2 1/2	2 1/2 @ 3	1	1	1 1/2-1 1/4
" 19	2	1 1/2	1 1/2	2 @	1 1/2 @ 2	2 1/2 @ 2 1/2	2 1/2 @ 3	1	1	1 1/2-1 1/4
" 28	2	1 1/2	1 1/2	2 @	1 1/2 @ 2	2 @ 2 1/2	2 1/2 @ 3	1	1	1 1/2-1 1/4
Apr. 2	2	1 1/2	1 1/2	1 1/2 @	1 1/2 @ 2	2 @ 2 1/2	2 1/2 @ 3	1	1	1 1/2-1 1/4
" 9	2	1 1/2	1 1/2	1 1/2 @	1 1/2 @ 2	1 1/2 @ 2 1/2	2 @ 2 1/2	1	1	1 1/2-1 1/4
" 18	2	1 1/2 @ 1 1/4	1 1/2 @	2 @	1 1/2 @ 2 1/2	2 @ 2 1/2	2 1/2 @ 2 1/2	1	1	1 1/2-1 1/4

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 24,747,755	£ 24,923,770	£ 25,513,320	£ 25,708,040
Public deposits.....	7,008,488	7,980,980	6,986,581	6,999,331
Other deposits.....	29,900,595	26,643,023	25,036,899	22,975,829
Government securities.....	14,539,408	14,402,185	12,439,202	14,354,917
Other securities.....	20,459,573	21,396,021	22,032,307	22,182,240
Reserve of notes and coin.....	12,715,939	16,898,511	15,873,022	11,802,735
Coin and bullion.....	21,713,894	25,572,251	25,139,342	21,253,805
Reserve to liabilities.....	42 2/5	48 p. c.	47 1/2 p. c.	37 1/2 p. c.
Bank rate.....	2 p. c.	3 1/2 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	100 1/4 d.	98 3/4 d.	102 1/4 d.	102 1/4 d.
English wheat, average price.....	39s. 4d.	38s. 3d.	37s. 9d.	42s. 1d.
Middling Upland cotton.....	4 11-16d.	5 1/2 d.	5 13-16d.	5d.
No. 4 mule twist.....	8 1/4 d.	9 1/4 d.	10d.	9 1/2 d.
Clearing-House return.....	£ 91,850,000	£ 127,122,000	£ 82,407,000	£ 144,908,000

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 15.		April 8.		April 1.		March 25.	
	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	2	3	1 1/2	3	2 1/2	3	2 1/2
Frankfort.....	3	2	3	1 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	2	3	2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
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
Vlenna.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold—There has been a good demand for gold during the week, and the whole of the arrivals mentioned below have been taken for export, together with \$30,000 withdrawn from the Bank. The amounts to hand comprise £3,350 from Sydney, £13,400 from the East, £13,580 from River Plate, £2,270 from the Cape, £110,000 from New York; total, £147,600. The "Medway" has taken £7,450 to the West Indies, and the "La Plata" £100,000 to Lisbon.

Silver has given way, following the course of the Indian exchanges, the fall being accelerated by the low price at which the India Council bills were allotted yesterday. The only arrival of importance during the week has been about £35,000 from New York. The P. & O. steamer has taken £11,000 to India.

Mexican dollars remained steady during the week at 45 1/2 d. on French Government buying, and at this rate the arrival by the "Ville de Bordeaux," about £72,000, was placed; the price, however, has since given way, and we quote to-day 45 1/2 d. per oz.

The quotations for bullion are reported as follows:

GOLD.	April 15.		April 8.		SILVER.	April 15.		April 8.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine.. oz.	77	9	77	9	Bar silver.....oz.	48	3-13	48 1/2	
Bar gold, contain'g 20 dwts. silver.oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g 5 grs. gold..oz.	48	9-13	47	
Span. doubloons.oz.					Cake silver.....oz.	49	13-18	50	5-18
S. Am. doubloons.oz.					Mexican dols.....oz.	45 1/2		45 1/2	

The directors of the Royal Mail Steam Packet Company notify that after considering the accounts of the company for the year 1885, they are not prepared to recommend any distribution to the shareholders for the half-year ended December 31st last.

Messrs. Baring Bros. & Co. have received applications for £4,191,500 sterling first mortgage debenture bonds of the Canadian Pacific Railway Company, bearing interest at the rate of 5 per cent per annum, the price of issue being £104 per cent. The applications exceeded £6,000,000.

A meeting was held of the Scotch ironmasters to consider the advisability of reducing the rate, but no decision has been arrived at. The number of furnaces blowing is now 97. At a subsequent meeting held in London to consider the advisability of reducing the make of pig iron throughout the United Kingdom by 25 per cent, there were representatives from Cleveland, Scotland, South Wales, West Cumberland,

Northwest Lancashire, Lincolnshire, Northamptonshire, and other districts, and it was resolved to take steps to secure the immediate co-operation of all iron-making districts, and especially to obtain from every firm owning blast furnaces an undertaking not to increase the make for a period of three months, pending negotiations now contemplated.

The grain trade throughout the week has been entirely destitute of interest; operations have been about as contracted as they possibly could be. Nothing has been done beyond supplying current requirements, there being nothing passing in the way of speculation. Wheat has been a shade easier, say about 6d. per qr., and has finished up with a dull appearance. The weekly average price is again drooping. At the close of March it was 30s. 9d., but for the week ended April 10 only 30s. 4d. per qr. This clearly exemplifies the difficulty experienced in maintaining any improvement; certainly the current quotation is 1s. 4d. per qr. higher than for the first week in March, but it is still a long way from a remunerative point, and the average for the season continues 2s. per qr. below what was considered the bankrupt level of last season, namely 30s. 5d., against 32. 5d. per qr. Neither are there any indications of an early change in the trade taking place. Statistically there is nothing new to notice. Imports have fallen off somewhat, yet the aggregate for the season is in excess of that for the corresponding period of 1884-85 by about 900,000 cwts., but the quantity on passage is appreciably less than last year. For the immediate future, however, the stocks available are ample, and while such is the case and crops are promising it will be useless to look for any distinct hardening of values.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season :

	IMPORTS.			
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	30,139,220	29,237,253	33,003,467	39,857,384
Barley.....	7,754,662	10,527,969	10,983,157	11,307,430
Oats.....	5,807,197	6,679,620	7,364,231	9,043,924
Peas.....	1,340,305	1,177,919	1,092,970	1,343,476
Beans.....	2,001,741	2,130,908	1,591,605	1,591,273
Indian corn.....	17,425,626	14,410,213	16,615,293	11,068,446
Flour.....	8,403,638	10,104,444	9,443,028	10,904,705

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	30,139,220	29,237,253	33,003,467	39,857,384
Imports of flour.....	8,403,638	10,104,444	9,443,028	10,904,705
Sales of home-grown.....	28,787,589	28,926,696	28,204,345	27,944,600
Total.....	67,335,447	68,268,393	70,650,840	78,706,669

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-two 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.....	2,006,978	s. d. 30	5,201,676	s. d. 32	5,196,316	s. d. 39
Barley.....	2,765,933	29	5,213,691	31	2,973,665	32
Oats.....	321,073	18 10	353,570	19 10	283,808	19 11

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

Wheat.....cwt. 23,787,589 28,926,696 28,204,345

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.	1,748,000	1,728,000	2,832,000	1,910,000
Flour, equal to qrs	196,000	190,000	238,000	284,000
Maize.....qrs.	321,000	389,000	321,000	132,500

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/4	46 1/4	46 1/2	46 1/2	46 1/2	46 1/2
Consols for money.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
French rentes (in Paris) fr	81 17 1/2	81 17 1/2	81 17 1/2	81 17 1/2	81 17 1/2	81 17 1/2
U. S. 4 1/2s of 1891.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U. S. 4s of 1907.....	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Canadian Pacific.....	65 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2
Chic. Mil. & St. Paul.....	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Erie, common stock.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Illinois Central.....	142 1/2	142 1/2	141 1/2	140 1/2	140 1/2	140 1/2
Pennsylvania.....	55	55 1/2	55	54 1/2	54 1/2	54 1/2
Philadelphia & Reading	12 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New York Central.....	105 1/2	105 1/2	104 1/2	103 1/2	103 1/2	104

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,030,100, against \$7,209,939 the preceding week and \$10,126,097 two weeks previous. The exports for the week ended April 27 amounted to \$6,568,682, against \$5,616,765 last week and \$5,097,796 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 23, and for the week ending (for general merchandise) Apr. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$2,268,897	\$1,546,108	\$1,023,388	\$2,374,608
Gen'l mer'dise..	7,141,867	5,967,171	4,764,710	5,645,582
Total.....	\$9,710,764	\$7,513,279	\$5,798,098	\$8,020,190
Since Jan. 1.				
Dry Goods.....	\$45,006,293	\$41,491,010	\$33,799,794	\$40,599,547
Gen'l mer'dise..	102,071,824	98,881,723	85,024,648	96,657,526
Total 16 weeks.	\$147,078,117	\$140,372,733	\$118,824,442	\$137,257,073

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 27, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	\$6,090,044	\$5,931,831	\$5,347,570	\$6,568,682
Prev. reported..	104,937,769	84,025,147	96,374,771	82,377,524
Total 16 weeks.	\$111,027,813	\$99,959,978	\$102,222,341	\$88,946,206

The following table shows the exports and imports of specie at the port of New York for the week ending April 24, 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	\$97,330	\$193,687
France.....	1,965,721	8,455,675	.....	1,127,313
Germany.....	.....	685,589	.....	717,092
West Indies.....	.....	3,509,938	16,001	412,443
Mexico.....	.....	.....	.....	13,352
South America.....	182,666	363,102	5,720	122,427
All other countries..	5,496	362,168	.....	5,944
Total 1886.....	\$2,153,383	\$20,131,590	\$119,054	\$2,592,258
Total 1885.....	203,666	4,711,329	103,328	4,733,232
Total 1884.....	5,806,985	32,915,869	1,106,053	2,853,004
Silver.				
Great Britain	\$80,000	\$3,723,764	\$.....	\$.....
France.....	.....	185,577	.....	.....
Germany.....	1,400	17,850	.....	48
West Indies.....	1,200	85,403	32,558	294,924
Mexico.....	.....	.....	.....	47,961
South America.....	.....	39,114	8,500	168,873
All other countries..	.....	36,663	.....	2,980
Total 1886.....	\$82,600	\$4,083,371	\$41,058	\$514,689
Total 1885.....	641,145	5,350,329	570	458,272
Total 1884.....	241,222	4,929,804	40,496	1,467,945

Of the above imports for the week in 1886, \$12,344 were American gold coin and \$3,010 American silver coin. Of the exports during the same time \$257,752 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. 24	\$	\$	\$	\$	\$
" 26	1,337,379	1,056,290	128,474,807	53,360,120	10,813,033
" 27	1,324,303	1,191,515	128,245,504	53,455,130	10,930,589
" 28	2,140,292	699,029	123,372,456	54,665,220	11,184,810
" 29	1,058,003	785,970	123,481,653	54,647,360	11,362,506
" 30	2,534,307	1,413,158	128,570,139	54,552,630	12,492,900
" 30	2,583,794	963,216	128,607,752	54,800,100	13,823,395
Total ..	10,975,583	6,109,208	.....	.....	.....

Grand Rapids & Indiana.—A dispatch from Grand Rapids, Mich., says that W. O. Hughart, President of this railroad, had returned from New York, and announced that he had succeeded in placing \$700,000 in bonds, the money to be used in building the new road from Grand Rapids to Muskegon.

Kansas City Springfield & Memphis.—This road, about a year ago, was completed to Memphis, Tenn., a distance of 487 miles. It is now preparing to extend its line, under another name, from Memphis to Birmingham, Ala., a distance of 250 miles, thereby making a line from Kansas City to Birmingham, 737 miles long.

The Boston papers report: "The proposition which the Kansas City Springfield & Memphis Company will soon make in the way of rights on the contemplated extension to Birmingham, Ala., will be a block comprising five shares of new stock and a \$1,000 thirty-year 5 per cent bond for \$950 to each holder of ten shares of the old stock. The new construction is to comprise a bridge across the Mississippi River and 250 miles of new road."

Wabash St. Louis & Pacific.—At St. Louis, April 26, United States Commissioner Edmund T. Allen sold under foreclosure of mortgage at public auction the Wabash St. Louis & Pacific Railroad, the total price paid for the entire property being \$625,000. The committee appointed by the stock and bondholders to look after their interests were the only bidders and the whole system, excepting the St. Joseph & St. Louis Branch, was purchased by them. W. F. Neshitt, its President, purchased the leasehold interest in the latter road for one dollar.

The railroads were purchased by the committee for \$200,000, the securities for \$250,000, rolling stock and steamers for \$70,000, real estate in Chicago for \$100,000, and then the last four items were again sold to the committee for a lump sum of \$425,000, making the total purchase \$625,000.

The road will remain in the hands of the receivers for some time, until the present claims are disposed of to the satisfaction of the Court. There are over \$2,000,000 of receivers' certificates outstanding, which, together with the interest due or nearly due on the underlying mortgage bonds, and the current liabilities, makes the floating debt about \$3,000,000.

Wheeling & Lake Erie.—The Wheeling & Lake Erie road was sold at Cleveland, on April 23, on a decree of foreclosure issued by the United States Circuit Court in the suit of the Farmers' Loan & Trust Company. There was only one bid—\$505,000—which was made by George S. Forrest, Melville C. Day and Daniel E. Garrison, of this city, as trustees of the Reorganization Committee. The cash payment made was \$25,000, and the balance of the purchase money is not payable until the confirmation of the sale, which cannot be within thirty days. Mr. Day said to a reporter:—"The Reorganization Committee includes all the first bondholders, representing \$2,550,000, except the holders of six bonds, whose residences we learned only to-day. Our plan also allowed the old stockholders, second bondholders and general creditors to come in by paying an assessment ranging from twenty-five to thirty-five per cent, but very few of them have taken advantage of it. The road extends from Toledo to Brewertown, where it connects with the Panhandle road. I do not know when it will be constructed on to Wheeling. The Garrison family probably controlled a majority of the first mortgage bonds. Commodore Garrison also owned \$2,500,000 of the second bonds, and altogether the road cost him nearly \$7,000,000. For four of the old first bonds three will be issued under the reorganization plan. The old bonds bore six per cent interest, while the new ones will be five per cent bonds. I do not know how much stock will be issued. The first bondholders will receive a certain amount, but this will have to be arranged hereafter. No change in the management of the property is intended at present.

Union Pacific.—At Washington the House Pacific Railroads Committee agreed unanimously to report a bill to extend the indebtedness of the Union and Central Pacific railroads. It proposes to extend the debt over seventy years, payable in semi-annual instalments. In reporting the bill the attempt failed to have a day fixed for its consideration. This puts the bill on the calendar, where the chances of reaching it this session are very doubtful.

BURDETT'S OFFICIAL INTELLIGENCE for 1886 has just reached us from London. This important manual is issued annually, under the sanction of the Committee of the London Stock Exchange, by its Secretary, Mr. Henry C. Burdett. It aims to give all requisite particulars concerning every security and company of interest or importance known to the Stock markets of the United Kingdom. The completeness and accuracy of this manual make it invaluable to all interested in foreign securities. Bankers and brokers in the United States can obtain copies, we presume, through Mr. T. S. Gardner, Assistant Secretary of the Board of Trade & Transportation, 55 Liberty St.

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

Shares.	Shares.
111 Staten Island RR. Co. \$67 3/4 sh.	5 Lafayette Mutual Bldg. & Loan Assoc'n of Jersey City, \$23 60 3/4 sh. pd. \$100 lot
122 Lykens Val. RR. & Coal 142	71 Amer. Exch. Nat. Bank 135 1/4
1 The Journal of Com. \$10,000	40 Union Ferry Co. 154 1/4
25 Equitable Gas Light Co. 156	25 North River Ins. Co. 101
16 Chasebrough Mfg. Co. 140	50 Old Dominion Land Co. 80 1/2
46 Penn. Coal Co. 265	13 Houston West St. & Pavia Ferry RR. Co. 120
200 Little Pittsb'g. Min'g. 266 3/4 sh.	60 do do pref. 10 3/4
200 Central Arizona Min'g. \$15 lot	75 Lamar Ins. Co. (85 1/2 pd.) \$3 3/4 sh.
390 Des Moines & Ft. D. com. 2	10 Eighth Av. RR. Co. 210 1/4
60 do do pref. 10 3/4	100 The Harney Peak Tin Min'g. Milling & Manufacturing Co. \$7 per share
75 Lamar Ins. Co. (85 1/2 pd.) \$3 3/4 sh.	10 Mineral Range RR. Co. 141 1/2
10 Eighth Av. RR. Co. 210 1/4	
100 The Harney Peak Tin Min'g. Milling & Manufacturing Co. \$7 per share	
10 Mineral Range RR. Co. 141 1/2	

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.)
Railroad.			
N. Y. Prov. & Bost. (Ston'n) (quar.)	2	May 10	May 1 to May 11
Banks.			
Bank of State of New York	4	May 10	April 30 to May 11
Nassau	4	May 10	-----
Miscellaneous.			
United States Express (quar.)	1	May 4	May 4 to May 16

WALL STREET, FRIDAY, April 30, 1886-5 P. M.

The Money Market and Financial Situation.—The slack business at the Stock Exchange this week has caused it to resemble a midsummer period, when half the brokers are out of town. There is nothing at present to stir up an interest in stocks, and the uncertainties in regard to strikes, railroad earnings, the growing crops, &c., are such as to keep the market in a halting position until some of the doubtful elements are removed.

The reports this week from two of the leading trunk lines—the Pennsylvania and the Erie—for the month of March, are again quite favorable, and they indicate that in spite of the small tonnage of grain and provisions, the trunk lines are doing materially better than last year, and the higher rates are giving the roads a better net profit, even if the tonnage carried is smaller. On this basis there is reason to be hopeful about the trunk lines, since their competition, it is supposed, has reached a maximum for some years to come, and experience has proved that they can earn fair dividends in those years when rates are maintained.

At the West there seems to be the prospect of very active railroad building, as the four great corporations occupying the territory northwest of Chicago have each laid out plans which involve the building of a large mileage of new road and the outlay of a large amount of capital. The Atchison Topeka & Santa Fe had already perfected its plans for heavy building, and it is probably not too high an estimate to assume that these five great companies will build 3,000 miles of branches, extensions and feeders in the next eighteen months. All this, too, is by corporations abundantly solvent, and able to carry the new roads for a few years, until they earn interest on their bonds; hence the building in this manner cannot lead to another crop of defaults and foreclosures such as we have had in the past, with disastrous effects to the holders of securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 2@3 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £60,145, and the percentage of reserve to liabilities was 41 7-16, against 41 3-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 7,548,000 francs in gold and 2,388,000 francs in silver.

The New York Clearing House banks, in their statement of April 24, showed a decrease in surplus reserve of \$1,399,100, the total surplus being \$13,323,550, against \$14,722,650 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 24.	Differences fr'm Previous Week.	1885. April 25.	1884. April 26.
Loans and dis.	\$351,542,806	Inc. \$975,100	\$298,345,700	\$343,355,500
Specie	74,742,300	Dec. 1,939,800	109,958,400	58,215,300
Circulation	7,911,400	Inc. 18,500	10,910,800	14,493,800
Net deposits	375,197,500	Dec. 1,556,000	356,816,700	335,684,000
Legal tenders	32,380,700	Inc. 151,700	32,383,200	28,125,500
Legal reserve	\$93,799,450	Dec. \$389,000	\$89,204,175	\$93,921,000
Reserve held.	107,123,000	Dec. 1,788,100	142,346,600	86,340,800
Surplus	\$13,323,550	Dec. \$1,399,100	\$53,142,425	\$2,419,800

Exchange.—There is nothing new to report in the sterling exchange market. Business has been exceedingly dull, and rates are maintained only by the continued scarcity of commercial bills. Posted rates remain unchanged at 4 87½ and 4 89½. Some further gold shipments have been made, though the total is not as great as last week, being only \$1,271,000, including \$250,000 to go to-morrow.

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. Continental bills were: Francs, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 95½@96; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@½ premium; Charleston, buying

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

The rates of leading bankers are as follows:

	April 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89½	4 89½
Prime commercial	4 85½@4 86	4 85½@4 86	4 85½@4 86
Documentary commercial	4 85½@4 85½	4 85½@4 85½	4 85½@4 85½
Parle (francs)	5 17½@5 16½	5 15 @5 14½	5 15 @5 14½
Amsterdam (guilders)	40½@40½	40½@40½	40½@40½
Frankfort or Bremen (reichmarks)	95½@95½	95½@95½	95½@95½

United States Bonds.—In common with all the other markets, Government bonds have been very dull, and prices are unchanged, except for the 3s, which are 1 per cent higher. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 24.	April 26.	April 27.	April 28.	April 29.	April 30.
4½s, 1891	reg. Q.-Mar.	112¾	112¼	112¾	112½	112¾	112¾
4½s, 1891	coup. Q.-Mar.	112¼	112¼	112½	112½	112¾	112¾
4s, 1907	reg. Q.-Jan.	126¼	126¼	126¼	126¼	126¼	126¼
4s, 1907	coup. Q.-Jan.	126¼	126¼	126¼	126¼	126¼	126¼
3s, option U. S.	reg. Q.-Feb.	100¾	100¾	101	101¼	100¾	101¾
6s, cur'cy, '95	reg. J. & J	127	127¼	127½	127½	127½	127½
6s, cur'cy, '96	reg. J. & J	129	129¾	129¾	130	130	130
6s, cur'cy, '97	reg. J. & J	131	131¾	131¾	132	132	132
6s, cur'cy, '98	reg. J. & J	134½	134¾	134¾	135	135	135
6s, cur'cy, '99	reg. J. & J	136½	136¾	136¾	137	137	137

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

State and Railroad Bonds.—State bonds have had a very small business, the total transactions for the week being as follows: \$20,000 North Carolina consol 6s, 1919, at 118½-¾; \$8,200 do. consol 4s, at 94-5; \$44,000 do. special tax bonds, at 10-12; \$7,000 South Carolina non-fundable bonds, at 6½; \$1,000 Georgia 7s, new, at 103; \$1,000 Louisiana consol 4s, at 73½; \$1,000 Missouri 6s, 1887, at 104½; \$10,000 Virginia 6s deferred, trust receipts, at 9½.

Railroad bonds have been very dull most of the week, with a little more activity noticed in the later days. Prices have been irregular and no decided tendency has prevailed in either direction for the general market. Some have improved while others have given way a little. The only conspicuous activity has been in Erie 2ds ex June '86 coupon, which were latterly sold down quite sharply. Ches. & Ohio "B" bonds declined to 68 when it was known that only \$10 in cash would be paid on the May coupons.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Apr. 22	Apr. 30	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86¾	83¾	76¾ Jan.	92 Mar.
Funded coup. 5s	90	88	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102¾	102¾	101¼ Jan.	101 Jan.
Texas & Pacific Rios, 6s, op. off.	50¾	49	45½ Jan.	55¾ Feb.
East Tenn. Va. & Ga. 5½, tr. rcls.	80	80	63¼ Jan.	83 Mar.
do do income.	20¼	20¾	17¾ Mar.	22¼ Feb.
Green Bay Winona & St. P. 1st 6s	*98	*100	80 Jan.	101¼ Apr.
Den. & Rio Gr. West., 1st 6s		*74½	72½ Jan.	83¼ Mar.
Fort Worth & Denv. C., 1st 6s	88	87	81 Jan.	92¼ Mar.
Ches. & O. 6s, ser. "B," cp. off.	78	68	68 Apr.	83 Jan.
Mo. Kans. & Texas, gen. 5s	*79	75½	75 Jan.	83 Feb.
Do do gen. 6s	93½	91	88 Jan.	96 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market was perfectly lifeless during the first three days of our week, beginning with Saturday last. Business was restricted to a few room traders and there was no disposition to operate on either side of the market, and as a consequence prices remained practically unchanged. On Wednesday, however, a bear movement was inaugurated, and it was rumored that a bear pool had been organized. However that may be, prices gave way considerably under the adverse influence, and have remained quite weak, though there has been no important change in the general situation of affairs, and the decline cannot be attributed to anything except the operations of the bears, assisted by an indisposition to support prices on account of the uncertainty in regard to the continuance and possible spread of labor troubles.

In fact, the still unsettled differences between employers and employed are exerting quite an influence against the market, and there have been fears of further trouble on the first of May on the unreasonable demand for eight hours' work with ten hours' pay. This has had some effect on the coal stocks especially, and the weakness in these and a few other specialties has had its influence on the general market, and all prices are lower than a week ago.

Among the stocks which have had special movements, Union Pacific and Louisville & Nashville have been conspicuous, the latter being notably weak. Consolidated Gas has also been freely sold in consequence of the legislation at Albany. Texas Pacific has sharply declined on the publication of the reorganization plan, which is so conspicuously favorable to the Gould interest, and would result in giving complete control to the Missouri Pacific for a trifling consideration. Reading was very weak in the early dealings, but a part of the decline was recovered after the auction sale of securities which occurred here this week. Kansas & Texas was also bid down sharply to-day, said to be on speculative manipulation.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 30, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS., HIGHEST AND LOWEST PRICES. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Ends of the Week, Range since Jan. 1, 1886. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
Ach. T. & S. F.	February..	1,057,407	1,064,748	1,919,610	2,180,446
Balt. & Potomac	March.....	106,507	122,839	301,404	315,152
Bost. N. Y. & W.	March.....	47,623	41,137	128,297	96,202
Buff. N. H. & Phll.	3d wk Apr.	49,300	44,100	678,578	620,811
Buff. Roch. & Pitt.	3d wk Apr.	18,297	24,053	354,526	329,230
Burr. Ced. R. & N.	2d wk Apr.	51,096	56,758	727,246	816,375
Canadian Pacific	3d wk Apr.	193,000	176,000	2,137,816	1,811,237
Central Iowa..	3d wk Apr.	25,045	22,231	364,768	370,788
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	122,900	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	3d wk Apr.	180,839	157,603	2,156,810	2,325,703
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	3d wk Apr.	35,231	31,764	505,119	473,174
Chic. Mil. & St. P.	3d wk Apr.	387,000	406,544	6,273,000	6,285,973
Chic. & Northw.	3d wk Apr.	366,262	415,989	6,216,969	6,259,714
Ch. St. P. Min. & O.	3d wk Apr.	102,900	89,000	1,573,566	1,406,719
Chic. & W. Mich.	3d wk Apr.	26,133	26,814	385,627	332,875
Chic. Ind. St. & C.	3d wk Apr.	47,250	41,800	761,490	722,574
Cin. N. O. & T. P.	3d wk Apr.	51,789	41,116	772,699	744,358
Ala. Gt. South.	3d wk Apr.	22,685	16,683	344,226	354,712
N. Ori. & N. E.	3d wk Apr.	13,163	12,103	198,228	236,439
Yicksb. & Mer.	3d wk Apr.	8,293	6,968	157,406	135,288
Yicks. Sh. & P.	3d wk Apr.	5,320	4,596	140,290	103,747
Cin. Wash. & Col.	3d wk Apr.	32,102	28,549	576,935	502,888
Clev. Akron & Ball.	3d wk Apr.	9,687	9,115	138,635	132,349
Clev. & Canton.	March.....	23,709	24,400	71,169	66,672
Clev. Col. C. & Ind.	January..	285,733	287,001	285,733	287,001
Col. Hoek. V. & T.	March.....	198,596	214,329	525,921	544,267
Danbury & Nor.	March.....	16,966	16,443	45,608	40,092
Day. & Ironton.	February..	20,376	.....	41,628	.....
Deny. & Rio Gr.	3d wk Apr.	114,000	104,919	1,658,215	1,606,869
Deny. & R. G. W.	March.....	83,472	69,335	211,062	195,588
Des. Mo. & Ft. D.	3d wk Apr.	5,630	7,299	98,732	106,404
Det. Lans. & N. O.	3d wk Apr.	23,289	22,621	324,554	302,869
E. Tenn. Va. & Ga.	March.....	344,023	324,401	1,009,441	1,064,180
Evansv. & T. H.	3d wk Apr.	13,680	13,334	206,931	200,413
Flint. & P. Marq.	3d wk Apr.	48,417	39,801	648,550	545,728
Ft. Worth & Den.	March.....	23,799	32,276	74,215	79,514
Grand Trunk..	Wk Apr. 17	307,789	303,138	4,294,613	4,035,815
Gr. B. W. & St. P.	February..	21,378	17,483	.....	.....
Gulf Col. & S. Fe.	March.....	142,035	93,631	435,763	271,639
Hous. & Tex. C.	February..	185,839	144,937	410,865	293,646
Ill. Cent. (Ill. & So)	3d wk Apr.	183,700	200,026	2,969,449	3,382,265
Cedar F. & Minn.	3d wk Apr.	2,900	1,919	41,578	31,061
Dab. & Slou. C.	3d wk Apr.	17,600	17,392	252,314	244,544
Ia. Falls & S. C.	3d wk Apr.	11,100	12,233	167,488	176,253
Tot. Iowa lines	3d wk Apr.	31,600	31,544	461,380	451,859
Total all lines.	3d wk Apr.	217,300	231,570	3,430,829	3,834,124
Ind. Bloom. & W.	3d wk Apr.	46,066	42,038	708,839	693,469
Ind. Dec. & Spr.	March.....	30,862	25,744	98,859	85,632
K. C. Ft. S. & Gulf.	2d wk Apr.	50,836	50,104	679,488	756,525
Kan. C. Sp. & M.	2d wk Apr.	32,845	31,436	385,109	524,723
Kan. C. Cl. & S.	2d wk Apr.	4,666	.....	57,107	.....
L. Rk. & Ft. Smith	February..	47,711	44,985	91,632	97,951
Long Island..	3d wk Apr.	56,942	52,603	655,555	625,373
La. & Mo. River.	January..	35,740	45,163	35,740	45,163
Louis. Ev. & St. L.	3d wk Apr.	16,026	13,530	230,646	193,892
Louis. & Nashv.	3d wk Apr.	229,695	268,315	3,840,707	4,353,028
Louis. N. O. & T.	February..	139,210	98,617	298,958	197,914
Malne 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.	March.....	115,171	109,252	336,569	351,765
*Mexican Cent'l.	3d wk Apr.	78,200	77,810	1,154,856	1,180,630
*Mex. N. all lines	March.....	151,579	137,589	396,589	400,787
Mill. L. Sh. & West.	3d wk Apr.	35,455	26,400	445,323	320,824
Millwaukee & No.	3d wk Apr.	13,150	10,680	180,536	165,153
Minn'ap. & St. L.	February..	120,692	113,162	194,387	235,724
Minnesota & No.	March.....	31,223	.....	.....	.....
Mobile & Ohio.	March.....	144,687	190,956	459,062	557,131
Nash. Ch. & St. L.	March.....	187,350	186,777	557,521	546,642
N. Y. City & No.	Apr. 10-20	13,952	11,024	144,760	110,263
N. Y. L. Erie & W.	March.....	1,464,950	1,269,249	3,966,537	3,459,643
N. Y. Pa. & O.	March.....	482,751	440,108	1,387,902	1,170,775
N. Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	3d wk Apr.	423,408	33,028	1,321,995	143,645
N. Y. Susq. & West.	March.....	89,179	91,098	245,211	230,268
Norfolk & West.	3 wks Apr.	182,382	147,676	900,385	793,628
Northern Cent'l.	March.....	460,147	483,360	1,291,231	1,276,625
Northern Pacific	March.....	858,116	691,612	1,932,686	1,815,158
Ohio & Miss.	February..	274,430	267,879	548,619	568,179
Ohio Southern..	March.....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	210,850	379,406	443,974
Oreg. R. & N. Co.	3d wk Apr.	82,832	64,445	1,171,068	976,860
Oregon Short L.	February..	104,330	89,600	217,580	191,018
Pennsylvania..	March.....	3,901,855	3,633,374	10,872,866	9,988,596
Peoria Dec. & Ev.	3d wk Apr.	11,425	9,303	203,957	206,279
Phlla. & Erie..	March.....	290,640	260,460	742,496	690,677
Phlla. & Reading	March.....	2,296,118	1,919,502	6,300,944	5,560,513
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd & Danv.	March.....	392,514	360,562	1,017,554	996,105
Ch. Col. & Aug.	March.....	84,019	75,578	232,439	237,165
Columbia & Gr.	March.....	78,527	69,026	212,253	211,680
Georgia Pac.	March.....	64,195	57,024	188,799	167,022
Va. Midland.	March.....	113,981	113,698	305,613	317,607
West. No. Car.	March.....	45,606	35,562	122,103	105,467
Rome Wat. & Og.	March.....	152,827	123,287	395,083	330,692
St. Jo. & Gd. Isl.	3d wk Apr.	23,581	16,657	345,031	349,036
St. L. Alton & T. H.	3d wk Apr.	18,592	20,555	319,610	375,890
Do Branches.	3d wk Apr.	17,750	13,220	199,965	238,382
St. L. & San Fran.	3d wk Apr.	81,733	79,264	1,190,543	1,250,716
St. Paul & Duluth	3d wk Apr.	25,208	14,238	282,520	242,959
St. P. Min. & Man.	March.....	590,000	576,011	1,424,176	1,433,353
Seloto Valley..	February..	51,405	.....	95,140	.....
South Carolina.	February..	120,054	121,494	214,429	241,106
So. Pac. Comp'y	February..	203,819	237,064	403,166	448,161
Gal. Har. & S. A.	February..	3,735	.....	10,401	.....
G. W. Tex. & Pac.	February..	45,081	51,893	96,402	91,721
Louis. West.	February..	334,475	286,595	717,704	632,958
Morgan's L. & T.	February..	10,000	.....	21,790	.....
N. Y. Tex. & M.	February..	69,362	79,955	152,065	145,030
Tex. & N. Ori.	February..	666,532	653,507	1,401,530	1,317,870
Tot. At. System	February..	1,789,645	1,456,140	3,063,087	3,139,242
Tot. Pac. Sys.	February..	2,456,197	2,111,647	4,464,617	4,457,112
Tot. of all.	3d wk Apr.	16,618	15,830	390,071	286,139
Tex. & St. Louis	3d wk Apr.	21,694	17,129	.....	.....
Tol. A. & N. M.	February..	1,635,141	1,563,930	3,093,170	3,233,399
Union Pacific..	3d wk Apr.	247,832	195,532	3,584,160	3,606,596
Wab. St. L. & P.	March.....	91,046	82,404	223,566	209,469
West Jersey..	February..	29,531	29,115	.....	.....
Wisconsin Cent'l	2d wk Apr.	19,046	29,115	371,174	390,861

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 24, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	11,193,000	1,525,000	987,000	10,252,000	\$5,000
Manhattan Co.....	10,351,000	1,118,000	417,000	10,200,000	.....
Mechanics'.....	7,555,000	2,018,500	1,055,000	8,587,000	45,000
Mechanics'.....	8,849,000	1,309,000	1,082,000	8,245,000	.....
America.....	12,228,600	1,214,000	893,800	10,318,000	.....
Phenix.....	2,756,000	273,000	363,000	2,444,000	262,000
City.....	9,555,300	3,896,500	1,804,000	12,680,000	.....
Tradesmen's.....	2,506,000	417,000	158,000	2,201,600	90,000
Fulton.....	1,211,000	976,600	168,900	1,673,000	.....
Chemical.....	17,015,400	10,374,900	1,339,100	23,860,706	.....
Merchants' Exch.....	3,041,300	587,400	250,000	3,384,000	78,200
Gallatin National.....	5,589,600	925,000	587,200	4,644,000	600,800
Butcher's & Drov.....	1,713,300	585,200	191,200	2,001,200	195,400
Mechanics' & Tr.....	1,564,000	93,000	205,000	1,737,000	.....
Greenwich.....	1,191,600	132,500	155,100	1,247,600	2,600
Leather Manuf'rs.....	3,505,200	847,900	189,800	3,013,300	480,000
Seventh Ward.....	1,131,200	303,400	88,200	1,152,500	43,000
State of N. Y.....	3,460,100	401,200	513,900	3,803,800	.....
Americ'n Exch'g.....	18,614,000	3,467,000	1,830,000	15,353,000	.....
Commerce.....	18,624,700	2,576,300	1,369,700	13,864,300	884,700
Broadway.....	5,254,500	976,500	517,800	5,005,700	45,000
Mercantile.....	6,418,300	1,345,400	574,800	7,129,800	45,000
Pacific.....	2,342,500	425,500	183,800	2,749,800	.....
Republic.....	6,705,500	1,444,700	268,300	6,758,200	383,800
Chatham.....					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, unless otherwise stated; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "s." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; in other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds from different states and cities.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Aech. Ton. & S. Fe.', 'Ches. & O.', 'Cin. Sand. & Clev.', etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Ill. Cent.—1st M. Chic. & Spr. '93 J&J', 'Metrop'n El.—2d 6s, 1899 M&N', and 'N.Y. Phil. & Nor.—1st, 1923 J&I'.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Port Royal & Aug.—1st, 6s, '99 J&J	104			Utah C.—Utah So. gen., 7s, 1909 J&J	90			Chesapeake & Ohio, 1st pref...	100	15	16
Income mort., 6s, 1899.....J&J	35			do do ext, 1st, 7s, 1909 J&J	80			do do 2d pref.....100	10	13	
Ren. & Torz.—1st 7s, 1921 con. M&N	145 3/4			Utica & Bl'k R.—Mort., 7s, '91 J&J	109			Cheshire, pref.....100	97	98	
Rich'd & Alleg.—1st 7s, 1920 J&J				Ver. & Mass.—Guar. 5s, 1903 M&N	112	113		Chicago & Alton.....100	142	142	
Trust Co. receipts.....M&N	65 1/2	69 1/2		Vicksb. & Mcr.—New 1st mort.....	86	94		Chicago & Atlantic.....	5	5	
2d mort., 6s, 1916.....M&N	107			2d mort.....41	50			Chicago Burlington & North.....100	65	66	
Rich'd & Danv.—Con. 6s, '90.....M&N	115 1/2			3d mort, income.....12 1/2				Chicago Burlington & Quincy.....100	132 1/2	132 3/4	
General mort., 6s, 1915.....J&J	102			Va. Midland—1st ser., 6s, 1906 M&S	120	121 1/2		Chicago & Canada Southern.....	2	5	
Dechentre, 6s, 1927.....A&O	107 1/2	103 3/4		2d series, 6s, 1911.....M&S	117	117 1/2		Chicago & East Illinois.....	88	90	
Piedmont Br., 8s, 1888.....A&O	109	110		3d series, 5-5s, 1916.....M&S	106	107		Chicago & Grand Trunk.....	4		
Rich. Fred. & Potomac—6s, ext. J&J	112			4th series, 3-4-5s, 1921.....M&S	68			Chicago Milwaukee & St. Paul.....100	86 1/2	86 3/4	
Mort, 7s, 1881-90.....J&J	106			5th series, 5s, 1926.....M&S	104 1/2	106		do do pref., 7.100	118 1/2	119 1/2	
Rich. & Petersb., 8s, '84-'86.....A&O	122			Incomes, cumulative.....89	91			Chicago & North Western.....100	106 1/2	106 1/2	
New mort., 7s, 1915.....M&N	118 1/2			Wabash—1st, ext., 7s, '90, ex. F&A	113 5/8	114 1/2		do do Pref., 7.100	100	138	
Richmond York Riv. & Ches., 6s.....	104	106		Mort., 7s, 1879-1903.....A&O	90			Chicago Rock Island & Pac.....100	125	126	
2d mort., 6s.....M&N	115			2d mort., 7s, ext. 1893, ex. M&N	103			Chic. St. Louis & Pitts.....100	10	12	
Roch. & Pitts., 1st, 6s, 1921.....F&A	110 1/2	111 1/2		Equipm't 7s, 1883.....M&N	6			do do pref.....100	28	32	
Consol. 1st, 6s, 1922.....J&D	50			Gen., 6s, 1920.....J&D	51			Chic. St. P. Minn. & Om., com.....100	39 1/2	39 1/2	
do income, 1921.....J&D	117 1/2			Chic. Div., 5s, 1910 gold.....J&J	87			do do pref.....100	101 1/2	102	
Rome Wat' n' Co.—S.F., 7s, 1891 J&D	109			Havana Div., 6s, 1910.....J&J	75			Chicago & West Michigan.....100	50	51	
2d mort., 7s, 1892.....J&J	94	95		Indianap. Div., 6s, 1921.....J&D				Cin. Hamilton & Dayton.....100	130		
Consol., 1st ex. 5s, 1922.....A&O	69	72		Detroit Div., 6s, 1921.....J&J	80			do do Pref.....100	106	106	
Income 7s, 1932.....M&N	109 1/2	110		Quincy Mo. & P., 1st, 6s, guar. 1909				Cin. Indianap. St. Louis & Chic.....100	82	85	
Rutland—1st M., 6s, 1902.....M&N	188	90		Cairo Div.....J&J	92 1/2	98		Cincinnati & Milford.....	83 1/2	96	
Equipment, 2d mort., 6s.....F&A	109 1/2	111		Cons. mort., 7s, 1907, com.....Q-F	103			Cincinnati N. O. & Tex. Pac.....100	40	45	
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	60	63		1st, St. L. div., 7s, 1889.....F&A	103			Cin. Sandusky & Cleveland.....50			
2d mort., incomes, 5s, 1925.....	117			Gt. West., Ill., 1st, 7s, '88.....M&N	111			do do Pref., 6.50.....			
St. L. Alt. & T.H.—1st M., 7s, '94 J&J	112	114		do do 2d, 7s, '93.....M&N	103 1/2	104		Cin. Washington & Balt.....100	1		
2d mort., pref., 7s, 1894.....F&A	108 1/2	110		Q'ncy & Tol., 1st, 7s, '90.....M&N	96			do do pref.....100	1		
2d income, 7s, 1894.....M&N	110 1/2	110		Han. & Naples, 1st, 7s, '88.....M&N				Clev. Col. Cin. & Indianapolls.....100	48	49 1/2	
Div. bonds, 1894.....A&O	115	40		Ill. & S. Ia., 1st, 6s, 1912.....F&A	112 1/2	115		Cleveland & Canton.....	4 1/2	5	
Bellev. & S. Ill., 1st, S.F. 8s, '96 A&O	111	113		St. L.K.C. & N. (r. est. & R.), 7s, M&S	91	93		do do Pref.....	22	23	
Bellev. & Car., 1st 6s, 1923 J&D	114	115		do Om. Div., 1st, 7s, 1919 A&O	80			Clev. & Pittsburgh, guar., 7.....50			
St. Louis & I. Mt.—1st, 7s, '92 F&A	116 1/2			do Clar. Br., 6s, 1919.....F&A	116			Columbus & Xenia, guar., 8.....50	160		
2d mort., 7s, g., 1897.....M&N	114 1/2			do No. Mo., 1st, 1895.....J&J	103			Col. Hoek. Val. & Tol.....100	30	30 1/2	
Ark. Br. I. gr., M., 7s, g., '95 J&D	114	116		do St. Cha's Bridge 6s, 1908	95 1/2	105		Columbia & Greenville, pref.....100	51	52	
Cairo Ark. & T., 1st, 7s, g., '97 J&D	110 1/2	110 1/2		Wab. Fund, 1907—Var. 7s. F&A	75	78		Concord.....50	106	107	
Cairo & Ful., 1st, i.g., 7s, g., '91 J&J	90	92		do Various 6s.....F&A				Concord & Portsmouth, guar., 7.100	118		
Gen. con. r'y & l. g., 5s, 1931 A&O	113			W. St. L. & P.—Iowa D. 6s, 1921 M&S	120			Connecticut & Passumpsic.....100	91	92	
St. L. & S. Fran.—2d, cl. A, 1906 M&N	113			Trust Co. receipts.....120				Conuocicut River.....100	183	183 1/2	
2d M., class B, 1906.....M&N	113 1/2			Warren (N.J.)—2d, 7s, 1900.....A&O	108 1/2			Daubury & Norwalk.....50	62		
do class C, 1906.....M&N	105 1/2	95		W. Jersey & At. 1st, M., 6s, 1910 M&S	116 1/2			Dayton & Michigan, guar., 3 1/2.....50	160		
South Pacific—1st M. 1888 J&J	95			West Jersey—1st, 6s, 1896.....J&J	125			do do Pref., guar., 8.50.....100	148		
Kan. C. & Sw., 1st, 6s, g., 1916 J&J	103			1st mort., 7s, 1899.....A&O	119			Delaware & Bound Brook.....100	125	125 1/2	
Pierre C. & O. 1st, 6s.....F&A	103			Consol. mort., 6s, 1909.....A&O	102 3/4	103		Delaware Laek. & Western.....50			
Equipment 7s, 1895.....J&D	103 1/2			West Shore guar. 4s.....J&J	104			Denver & New Orleans.....100	15 1/2	15 1/2	
General mort., 6s, 1931.....J&J	103 1/2			West'n Ala.—1st M., 8s, '88.....A&O	106			Denver & Rio Grande.....100	23	24	
Trust bonds, 6s, 1920.....F&A	118			2d mort., 8s, guar., '90.....A&O	103 1/2			do do Trust Co. receipts.....	17 1/2	18 1/2	
St. L. W. & W., 6s, 1919.....M&S	121			W'n Maryl'd—End, 1st, 6s, 1890 J&J	103 1/2			Denver & Rio Grande Western.....	2		
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	102			1st mort., 6s, 1890.....J&J	103 1/2			Des Moines & Fort Dodge.....	10 3/8		
2d mort., 7s, 1898.....M&N	118			End, 2d mort., 6s, 1895.....J&J	103 1/2	104		do do do Pref.....	64	67	
2d, 7s, guar., '98.....M&N	110 1/2	117		2d mort., pref., 6s, 1895.....J&J	103 1/2	104		Det. Lansing & Northern, com.....100	107	109	
St. P. & Duluth—1st, 5s, 1931 F&A	113			2d, end. Wash. Co., 6s, 1890 J&J	103 1/2	104		do do do Prof. 100.....	60 1/2	60 1/2	
St. P. Minn. & Man.—1st 7s, 1909 J&J	118			3d, end., 6s, 1900.....J&J	110	129		Dubuque & Sioux City.....100	1 1/2	1 1/2	
2d 6s, 1909.....A&O	121	122		W'n No. Carolina—1st, 7s, 1890 M&N	94			East Tennessee Virginia & Ga. 100	3 1/4	4	
Dak. Ext., 6s, 1910.....M&N	120	122		Consol. 6s, 1911.....J&J	90	95		do do Pref.....	79 1/2	80 1/2	
1st consol. 6s, 1933.....J&J	115			West'n Penn.—1st M., 6s, '93.....A&O	110			Eastern (Mass.).....100	101	101 1/2	
Minn's U'n, 1st, 6s, 1922.....J&J	113			Pitts. Br., 1st M., 6s, '96.....J&J	112			Eastern in N. H.....100			
St. P. & Nor. Pac.—1st, 6s, 1923 F&A	111			Wheeling & L. Erie—1st, 6s, g., 1910				Eel River.....100	15		
Sandusky Mansf. & N.—1st, 7s, 1902	119			Wichita & Western—1st, 6s.....J&J	119	120		Elizabeth Lex. & Big Sandy.....100	45	45	
Sav. Fl. & W.—At. & G., con. 7s, '97 J&J	111	121		Wilm. Columbia & Augusta, 6s.....	112			Elmira & Williamsport, 5.....50	60		
S. Ga. & Fla., 1st M., 7s, 1899, M&N	89	91		Wll. & Weldon—S.F., 5s, g., '96 J&J	87 3/4	88		do do Pref., 7.50.....	54		
Scioto Val.—1st, 7s, sink'g fd. J&J	63	63		Wisconsin Cent.—1st ser., 5s, 1909	42	43		Erie & Pittsburgh, guar., 7.....50	81	84	
Consol. 7s, 1910.....J&J	50	58		2d series, 7s, 1909, if earned.....	125	126		Evansville & Terre Haute.....50	122	123	
Shenandoah Val.—1st, 7s, 1909 J&J	72 1/2	75 1/2		Wis. Valley—1st, 7s, 1909.....J&J	109	111		Fitchburg.....100	21	21 1/2	
General mort., 6s, 1921.....A&O	33	35		Wor' & Nashua—5s, '93-'95. Var.	109	111		Flint & Pere Marquette.....	95 1/2	96	
St. Louis C. & Pac., 1st M., 6s, '99 J&J	109 1/2	110		Nash. & Roch., guar., 5s, '94 A&O	109	111		Fort Wayne & Jackson.....			
Sodus Bay & So.—1st, 6s, g., 1924 J&J	100 1/2			Ala. Gt. South—Lim., A., 6s, prof.....	18	9		do do do Pref.....	19	19	
So. Carolina—1st M., 6s, 1920.....A&O	109	109 1/2		Lim., B, com.....12	3			Fort Worth & Denver C.....100			
2d mort., 6s, 1931.....J&J	88	88		Ala. N. O. & Pac., & co., pref.....	12 1/2	3		Galv. Harrisb. & San Antonio.....	10	14	
Income 6s, 1931.....J&J	27 1/2	65		do do do Pref.....	1 1/2	1		Georgia Pacific.....100			
So. Cen. (N.Y.)—Consol. mort., 5s.....	60	65		Albany & Susqueh., Guar., 7.100	144	144		Georgia Railroad & Bank'g Co. 100	7	11	
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	106 3/4	107 3/4		Allegheny Valley.....50				Grand Rapids & Indiana.....	100		
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	104 1/2			Atchafalpa & Pacific.....	88 1/2	86 3/4		Grand River Valley, guar., 5.....100	10	11 1/2	
So. Pac. N. M.—1st, 6s, 1911 J&J	103 1/2			Atlanta & Charlotte Air Line.....	96	97		Green Bay Winona & St. Paul.....100			
Southwestern (Ga.)—Conv., 7s, 1886	110			Atlantic & Pacific.....100	7 1/2	7 3/4		do do Pref.....100			
Staten Isl. Rapid Trans.—1st mort.....	109			augusta & Savannah, leased.....109	150	153		Harrisburg P. Mt. J. & L., guar., 7.50	26	32	
Summit Br.—1st, 7s, 1903.....J&J	109			Baltimore & Ohio.....100	135			Houston & Texas Central.....100	11		
Sub. Haz. & W.B.—1st, 5s, 1928 M&N	100			do do 1st pref., 6.....100	126			Huntingdon & Broad Top.....50	25		
2d mort., 6s, 1933.....M&N	110			do do 2d, pref.....100	230			do do Pref. 50.....	138 1/2	139	
Susp. B. & Erie Junc.—1st M., 7s.....	133	133 3/8		Washington Branch.....100	5	6		Illinois Central.....100	99		
Syr. Bing. & N.Y.—consol 7s, 06A & O	73			Parkersburg Branch.....100	189	190		do do Leased line, 4 p. c. 100	22 1/2	22 3/4	
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	106			Boston & Albany.....100	100			Indiana Bloomington & West'n 100			
1st mort., 7s, 1911.....M&N	104 1/2			Bost. Con. & Montreal.....100	97	97 1/2		Indian. Decatur & Sp., com.....	70	70 1/2	
Texas & New Orleans—1st, 7s. F&A	106			do do Pref., 6.....100	8			do do Pref.....100	72 1/2	72 3/4	
Sabine Div., 1st, 6s, 1912.....M&S	86			Boston Hoosac Tun. & Western.....	127 1/2			Jeff'v. Mad. & Ind'p's, leased.....100			
Texas & Pac.—1st, 6s, g., 1905 M&S	35 1/2	37		Boston & Lowell.....100	x190	190 1/2		Joliet & Chicago, guar., 7.....100	80	81	
Consol. mort., 6s, gold, 1905 J&D	49										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like IRR. STOCKS, CANAL BONDS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO'S STOCKS, N.Y. & BROOKLYN HORSE RISES, BOSTON MINING STOCKS, MANUFACTURING STOCKS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (e.g., Baltimore, Boston, New Orleans, San Francisco). Each entry includes the stock name and its bid/ask prices.

* Price nominal; † no late transactions; ‡ Last price this week; § Quotation per share; ¶ Assessment paid.

**Investment
AND
Railroad Intelligence.**

ANNUAL REPORTS.

Pittsburg Cincinnati & St. Louis.

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

The report of President G. B. Roberts says: "The tonnage transported was 4,066,386 tons, against 3,630,919 tons in 1884, an increase of 435,467 tons, being entirely in through traffic, and mainly in lumber, coke, ore, provisions, agricultural products and miscellaneous manufactures. The coke traffic shows an increase of about 48 per cent, or 63,720 tons. The decrease in coal tonnage was due to the falling off in the Pittsburg local traffic, caused by the substitution of natural gas for fuel in place of coal. There was an increase in freight earnings of \$87,407. The average rate received per ton per mile was 5 3-10 mills, as compared with 6 3-10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic.

"There were carried 1,261,427 passengers, as compared with 1,323,074 in 1884, the loss being in local travel. There was a decrease of \$106,575 in passenger earnings, of which the larger proportion was upon the same traffic.

"It will be noted that there was a decrease in the operating expenses, although a large sum was expended upon permanent improvements. The main items of this outlay were the construction of iron and stone bridges and additional sidings, the change of the channel at Harmon's Creek, thereby dispensing with two bridges, the completion of the Columbus shops and the improvement of the connection with the Cleveland & Pittsburg Railroad at the west end of the Steubenville bridge."

As to all the lines operated by the Pittsburg Cincinnati & St. Louis, the report says: "It will be noted that there was a large increase in the tonnage of your lines for the past year, 7,386,169 tons having been carried in 1885, as against 6,752,104 in 1884, a gain of 634,065 tons. This was accompanied, however, by a still further reduction in rates, averaging on your main lines about one mill per ton per mile, so that, while they were called upon to do a largely-increased service, the gross and net revenue therefrom were materially reduced, and in the case of the Little Miami road the traffic was carried at an absolute loss." * * * "There was a heavy reduction in the passenger traffic over your entire system, the number of passengers carried being 3,209,460, against 3,579,456, a decrease of 279,996 passengers. There was a general reduction also in the rates on this traffic, and a reduced profit therefrom upon nearly all your roads. The depressed condition of the country is clearly reflected, both in the reduced volume of passenger travel and the decreased consumption of general merchandise." * * *

"On January 1, 1886, your company surrendered possession of the Cincinnati & Muskingum Valley Railway, in obedience to a decree of the Court of Common Pleas of Jefferson County, Ohio, rendered November, 1885, in the suit of Samuel Jeanes and others against your company and the Cincinnati & Muskingum Valley Railway Company. This suit was brought in June, 1885, by the parties named as stockholders of your company, upon the ground that the lease was a fraud upon the rights of the minority shareholders; and that the lessor had not only failed to observe the covenant in the lease under which it was to provide for betterments to the road, but that it was now and probably always would be wholly unable to fulfill its covenant in this particular, or to reimburse your company for advances made, over and above the net earnings, to the Muskingum Valley Company, to enable it to provide for betterments and to meet the interest on its bonds. These advances now amount to \$1,081,013. Leave was granted to Evan J. Henry, a stockholder in the Cincinnati & Muskingum Valley Railway Company, on his own application, to intervene in the suit referred to, and an appeal was taken by him from the decree referred to, to the District Court, in which no decision has yet been reached."

The operations, earnings, income, and general balance at end of year, compiled for the CHRONICLE, were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882. 201	1883. 201	1884. 201	1885. 201
Miles operated.....				
Operations—				
Passengers carried..	1,161,539	1,235,983	1,323,074	1,261,427
Passenger mileage..	39,394,896	40,425,709	40,060,657	41,345,364
Rate per passenger mile	2-32 cts.	2-80 cts.	2-52 cts.	2-21 cts.
Freight (tons) moved	3,125,615	3,466,544	3,630,919	4,066,386
Frt (tons) mileage..	415,441,957	428,293,104	432,041,558	523,347,364
Av. rate per ton per mile	0-70 cts.	0-76 cts.	0-63 cts.	0-53 cts.
Earnings—				
Passenger.....	934,220	1,052,014	1,019,875	913,299
Freight.....	2,927,998	3,243,667	2,706,212	2,793,620
Mail, express, &c....	292,705	328,059	319,170	326,704
Total gross earnings..	4,214,923	4,623,740	4,045,257	4,033,623
Op. exp. and taxes..	2,831,000	3,087,465	2,731,960	2,631,633
Net earnings.....	1,383,923	1,536,275	1,313,297	1,351,990
P.e.o. of op. ex. to earn's	67-17	66-77	67-53	66-48
INCOME ACCOUNT.*				
	1882.	1883.	1884.	1885.
Net earnings.....	\$ 1,383,923	\$ 1,536,275	\$ 1,313,297	\$ 1,351,990
Rentals and interest	19,636	8,784	4,624	4,835
Net from l'ced roads.	609,271	401,132	423,531	378,330
Miscellaneous.....	86,521			589
Total income.....	2,099,351	1,946,191	1,741,452	1,735,744

	1882.	1883.	1884.	1885.
Disbursements—				
Rentals paid.....	\$ 825,447	\$ 850,945	\$ 849,020	\$ 870,881
Interest on fund. d'bt	851,990	711,400	646,090	646,090
Other interest.....	222,985	231,216	183,850	178,615
Int. on C. & M. Val. bds.	105,000	105,000	105,000	52,500
Loss on St. L. V. & T. H.		82,534	33,011	
" Cln. & Mus. V. RR.			42,003	66,917
Miscellaneous.....		10,419	27,888	
Total.....	2,006,422	2,000,033	1,998,662	1,775,903
Balance.....	sur. 93,929	def. 53,342	def. 147,210	def. 40,159
* Exclusive of Col. Chic. & Ind. Cent.				

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—				
RR., equipment, &c..	19,995,963	20,605,107	20,793,277	20,970,740
Stocks owned, cost..	57,299	1,055,967	1,045,967	1,045,967
Bonds owned, cost..	253,000		23,750	23,750
Betterments to l'ad'r's	656,777	20,318	21,744	38,170
Bills & accts. receiv..	1,001,034	1,107,502	1,119,287	1,036,301
Materials, fuel, &c...	832,930	474,337	222,014	349,095
Cash on hand.....	437,707	317,725	258,918	276,134
Cln. Str. Conn. Ry...	64,639	61,039	61,639	61,639
Profit & loss balance	282,405	232,415	306,124	425,482
Total assets.....	23,611,814	23,908,010	24,060,720	24,214,268
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts	1,212,134	1,692,961	1,451,050	2,013,724
Due Little Miami RR.	847,390	847,360	845,826	845,826
Due C. C. & I. C. RR.	134,601			
Cln. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	50,989	50,989	447,144	38,018
Total liabilities.....	23,611,814	23,908,010	24,060,720	24,214,268

Grand Rapids & Indiana.

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

The annual report for 1885 says: "The gross revenue has decreased \$170,155, or 8 per cent, and net \$10,004, or 1-6 per cent. In the calculation of net, betterments are excluded from the expenses of this year, as for 1884. Freight earnings decreased 8-1 per cent. This is largely due to the rate war, which has prevailed for so much of the year. The number of tons carried one mile was 99,991,291, as against 106,197,431, a decrease of 206,140 ton-miles, or 0-2 per cent. The average rate per ton per mile was 1-217 cents, a decrease of -105 cent. The local tonnage decreased 15-9 per cent, while the through increased 4-5 per cent." * * * * *

"By the general settlement reported to you last year, the interest account has increased from \$406,317 in 1884 to \$714,100 in 1885, an increase of \$307,782. The net earnings of the G. R. & I. proper were \$603,715, leaving a deficit of \$110,384. Add to this all other charges to income, and we have a total deficit of \$140,698, which has been paid from the surplus fund of previous years. The other charges to income are as follows: Loss operating B. V. L. T. & M. RR., \$3,049; advances to C. R. & F. W. RR. for year 1885, \$12,874, interest for 12 months upon advances of previous years, \$14,388—\$27,263; total, \$30,313. Earnings, expenses, &c., for four years were as follows

EARNINGS AND EXPENSES.

	1882.	1883.	1884.	1885.
Earnings from—				
Passengers.....	\$ 760,500	\$ 809,616	\$ 655,515	\$ 609,091
Freight.....	1,396,634	1,443,560	1,324,186	1,216,783
Mail, express, &c....	103,157	108,489	126,598	120,269
Total earnings.....	2,260,291	2,361,665	2,116,299	1,946,143
Op. exp. and taxes..	1,678,236	1,721,507	1,502,579	1,342,428
Net earnings.....	582,055	640,098	613,720	603,715
P.e.o. of op. ex. to earn's	74-25	7-90	71-00	68-98

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Net earnings.....	\$ 582,055	\$ 640,098	\$ 613,720	\$ 603,715
Disbursements—				
Interest on debt.....	478,065	419,995	387,068	714,100
Int. on Penn. Co. note	25,903	25,902	21,586	
Loss on l'ced roads	7,271	20,920	9,927	3,050
Adv. & Int.—C. R. F. W.	12,011	17,003	37,255	27,263
Int. on G. R. I. & M. P'n	9,625	19,250	19,250	
Int. on c.p.s. prior yrs.			33,416	
Total disbursements.	532,875	533,070	507,602	744,413
Balance.....	sur. 40,180	sur. 107,028	sur. 46,118	def. 140,698

* Includes \$89,075 for interest upon the debt to the guarantor for coupons of years previous to 1884; both coupons and interest were included in the general settlement.

Kentucky Central.

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

The President's report states that "the failure of the wheat crop along the line, operated to diminish the earnings from local freights \$53,918 and the tonnage 21,456 tons. There was, however, a gain of 33,055 tons in coal and through freight, leaving a net gain of 11,599 tons over last year; but the compensation per ton mile having decreased 2 217-1000 cents received in 1884 to 1 991-1000 cents for 1885, this decline of 10-18 per cent in rates produced the loss of \$35,871 in the year's earnings. In the passenger traffic there has been a decrease of 1-91 per cent in the number of local passengers carried and of 6-70 per cent in through passengers, a total decrease of 2-39 per cent for the year. There has also been a reduction of 14-43 per cent in the average length of the local haul, and to this fact is attributable a considerable share of the decrease in the passenger earnings." * * *

"The operating expenses have absorbed 63-45 per cent of the gross earnings, against 65-46 the preceding year, and are \$66,169 less than in 1884, a decrease of 10-96 per cent." * * *

"An arrangement was made with the holders of the \$220,000 Covington & Lexington 7 per cent bonds, due on June 1, 1885, by which they were extended for a period of five years, with interest not exceeding 6 per cent per annum. We have been unable to perfect suitable arrangements for crossing the Ohio River and for terminal facilities in Cincinnati, and this, together with the failure to secure the co-operation pledged by the lines formed to operate a new through line from Cincinnati to Southeastern points and Florida via Livingston and Jellico (an essential measure to make the extension profitable), have arrested the development of the earning power of the road, and the earnings have in consequence fallen considerably below our expectations and the requirements of the fixed charges for the year, which have been, including \$25,833 for taxes and \$13,200 for judgments chargeable to previous years' operation, \$399,513, or \$89,892 in excess of the surplus available for their payment."

Earnings and income for three years were as follows :

EARNINGS AND EXPENSES.			
	1883.	1884.	1885.
Miles operated.....	250	250	253
From—			
Passengers.....	\$305,962	\$337,863	\$295,220
Freight.....	469,769	520,821	484,950
Express.....	26,285	35,927	36,063
Mail.....	15,274	21,188	23,690
Telegraph.....	1,028	1,631	1,122
Miscellaneous.....	20,654	4,675	6,026
Total.....	\$838,975	\$922,107	\$847,071
Operating expenses.....	485,233	603,620	537,450
Net earnings.....	\$353,742	\$318,487	\$309,621
Per cent of oper. exp. to earn's....	57.82	65.46	63.45

INCOME ACCOUNT.			
	1883.	1884.	1885.
Net receipts.....	\$356,819	\$318,487	\$309,621
Disbursements—			
Rentals paid.....	\$52,000	\$62,074	\$61,210
Interest on debt.....	214,563	256,880	255,250
Taxes and miscellaneous.....	39,731	50,402	69,853
Total disbursements.....	\$306,294	\$369,356	\$386,313
Balance.....	sur. 50,525	def. 50,869	def. 76,692

* The surplus Dec. 31, 1884, was \$719,327; deduct (deficit as above, \$76,692, and \$13,200 paid for old claims) \$9,892, leaving balance to surplus Dec. 31, 1885, \$629,435.

West Jersey.

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

The annual report of President G. B. Roberts says: "The semi-annual instalments to the sinking fund were regularly paid. The direct contributions to this fund have been \$243,750, which, together with the increment thereof, \$245,635, is invested in \$469,700 mortgage bonds at par of your company and of companies which are operated under lease or contract.

"The entire issue of the stock and bonds of the Ocean City Railroad Company being held by your company, it was deemed expedient by your board to consolidate and merge that company into the West Jersey Railroad Company, and an agreement for such merger was ratified by the stockholders on the 27th of August last.

"The capital stock of the company was increased seven-teen shares, one share under the agreement of merger of Ocean City Railroad Company and sixteen shares by the conversion of dividend scrip. The amount of this scrip now outstanding is \$199 50."

"Your holding of the capital stock of the West Jersey & Atlantic Railroad Company now amounts to 4,468 shares, being an increase of 799 shares. The earnings of that company have been sufficient to meet its fixed charges and to pay a dividend of five (5) per cent upon its capital stock."

"The traffic on all sea-shore lines shows a decrease during the year, owing to the continued depression in the manufacturing interests of the large cities."

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

	1882.	1883.	1884.	1885.
Miles of road owned.....	106	108	120	120
Miles leased and controlled	69	80	80	80
Total operated.....	175	188	200	200

EARNINGS AND EXPENSES.				
	1882.	1883.	1884.	1885.
Earnings—				
Passenger.....	709,017	770,632	825,590	800,185
Freight.....	306,788	357,652	390,196	384,328
Mail, express, etc.....	93,605	99,370	103,862	101,499
Total gross earnings.....	1,109,410	1,227,654	1,319,648	1,286,012
Op. expenses and taxes.....	654,743	785,758	816,343	809,395
Net earnings.....	454,667	441,896	503,305	476,627

INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	454,667	441,896	503,305	476,627
Other receipts.....			11,966	14,008
Total income.....	454,667	441,896	515,271	490,625
Disbursements—				
Rentals paid.....	\$ 33,034	\$ 36,571	\$ 41,270	\$ 39,098
Interest on West Jer. debt.....	177,118	178,888	175,174	175,174
Net earn. of W.J. & A.R.R., &c	57,775	73,075	90,668	81,990
Dividends.....	82,807	85,232	87,788	89,113
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements....	350,734	373,766	394,900	385,375
Balance, surplus.....	103,933	68,130	120,371	105,250

Toledo Ann Arbor & North Michigan.

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

The annual report is not yet out, but from the statement made to the Stock Exchange the following earnings and income account for 1885 are obtained :

Southern Division earnings.....	\$261,959
Operating expenses.....	150,192
Net earnings.....	\$111,767
Northern Division (under construction) earnings.....	\$39,263
Expenses.....	25,913
Net earnings.....	\$13,353
Whole line, gross earnings.....	\$301,226
Operating expenses.....	176,105
Net earnings.....	\$125,121
Less taxes.....	4,400
Balance.....	\$120,721

The income account is given as follows :

INCOME ACCOUNT DEC. 31, 1885.			
Interest on bonded debt—			
On \$1,260,000 T. A. A. & G. T. Railway bonds, 1 year.....	\$75,600		
On \$400,000 T. A. A. & N. M. Railway bonds, 1 year.....	24,000		
On \$400,000 T. A. A. & N. M. Railway bonds, issued Nov. 1, 1885, 2 months.....		4,000	
Balance surplus carried to 1886.....		34,557	
Total.....		\$138,157	
Balance from 1884.....		\$17,436	
Gross earnings.....	\$301,226		
Less expenses.....	190,505		
Total.....		\$138,157	

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—The statement for March and since October 1 is as follows :

	March.	1885.	6 mos. Oct. 1 to Mar. 31.	1884-5.
Gross earnings.....	\$204,743	\$188,969	\$1,202,287	\$1,102,841
Operating expenses.....	165,402	144,397	934,795	849,305
Net earnings.....	\$39,281	\$44,582	\$267,492	\$253,536

Chesapeake & Ohio.—The half interest in cash due May 1 on the series "B" bonds of this company is not paid, but in lieu thereof 1/3 of the face of the coupons is offered to bondholders, or \$10 on each coupon, the balance being paid in scrip. If this one-third of the interest is all that is earned and applicable to the bonded interest, it is all that ought to be paid, but should the interest on ordinary promissory notes of the company be paid in full, while the interest on its bonds is only paid in part?

In his annual report, Mr. C. P. Huntington distinctly advocates the principle that floating debt should take precedence of bonds, and suggests that the bondholders should assess themselves to pay off the floating debts, and should also reduce the rate of interest on their bonds. His words were as follows: "The interest on the floating debt of the company represents about 1 per cent of the par value of the series "B" bonds, and it would, without doubt, be advisable for the holders of that class of bonds to provide for the liquidation of the floating debt, and at the same time reduce the rate of interest on their securities by bringing the interest liabilities within the earning power of the road."

Chicago Rock Island & Pacific.—In reply to interviewers, President Cable, of this road, is reported as saying that his company's issue of \$10,000,000 of new collateral trust bonds was to be used for extensions and developments on a large scale. Plans were not yet sufficiently shaped, however, he said, to warrant making them public. Material changes might have to be made, though of course upon every essential point the company's officers were fully agreed. About 700 miles of new road would be built. The extensions were to be west of the Missouri River. President Cable thought that in about a fortnight he would be ready to answer all inquiries as to the details of the new enterprise.

Cleveland & Canton.—The gross and net earnings for March and for three months from Jan. 1 were as follows :

	March.	1885.	Jan. 1 to March 31.	1885.
Gross earnings.....	\$28,709	\$24,400	\$71,169	\$66,673
Operating expenses.....	19,151	19,495	55,504	56,658
Net earnings.....	\$9,558	\$4,905	\$15,665	\$10,015

Denver South Park & Pacific.—The price at which this company's stock and bonds were sold to the Union Pacific, and all the circumstances attending the sale, and its unprofitable results, would form an interesting item in the Union Pacific history. The Union Pacific is under no legal guarantee to pay the interest on its bonds, and it has advertised that it would purchase the May coupons. The Boston Transcript has the following: We are now enabled to give an abstract from the annual report of the Union Pacific for 1885, to be issued next week, showing the results of operating the Denver South Park & Pacific in 1885, compared with 1884. This statement is as follows :

	1885.	1884.	Decrease.
Gross earnings.....	\$1,145,495	\$1,194,069	\$48,574
Operating expenses.....	1,102,343	1,427,547	\$325,203
Surplus.....	\$13,152	\$223,478	\$276,680
Taxes.....	59,281	63,514	\$4,233
Deficit.....	\$16,129	\$296,992	\$280,863

	1885.	1884.	Decrease.
Gain on investment.....	\$.....	\$2,999	\$2,999
Deficit in equipment.....		33,620	33,620
Interest on bonds.....	301,740	202,992	* 10,748
Total charges.....	\$304,740	\$327,200	\$22,460
Total deficit.....	\$320,860	\$621,193	\$300,324

Des Moines Osceola & Southern.—At Des Moines, Iowa, April 26, the attorneys for the bondholders of this railroad, which has been in the hands of a receiver for nearly a year, filed in the United States Court a bill of foreclosure of the three mortgages on the road.

East Tennessee Virginia & Georgia.—The committee announce that they have now on deposit with the Central Trust Co., under the plan of reorganization, the following securities: Consols, \$14,876,000; income bonds, \$13,004,000; preferred and common stock, 182,289 shares. In order that all security holders may have an opportunity to participate in the benefits of the agreement, the time during which they may deposit their securities has been extended seven days, until May 4, inclusive, after which date they will be received only on such terms and conditions as may be determined upon by the committee.

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

	Gross Earnings.		Net Earnings.	
	1885-5.	1885-6.	1884-5.	1885-6.
July 1 to Dec. 31.....	\$2,227,459	\$2,129,343	\$380,513	\$835,039
January.....	324,032	427,885	103,044	100,284
February.....	341,386	311,894	120,274	111,878
March.....	344,023	324,401	84,486	84,715

Total 9 mos..... \$3,236,900 \$3,193,523 \$1,289,217 \$1,151,916

Fort Worth & Denver City.—The gross and net earnings for March, and from Nov. 1 to March 31, have been as follows:

	March.		Nov. 1 to March 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$23,799	\$32,276	\$131,089	\$141,461
Operating expenses.....	16,371	17,937	102,403	75,133
Net earnings.....	\$6,926	\$14,339	\$28,686	\$66,323

Houston & Texas Central.—At Galveston, Texas, April 26, the Farmers' Loan & Trust Company of New York, trustee of the general mortgage of the Houston & Texas Central Railroad Company, filed a bill of foreclosure against that road in the United States Circuit Court. The general mortgage was executed April 1, 1881, and authorized an issue of \$18,500,000 6 per cent gold bonds. The trustees for the first mortgage bonds instituted a suit of foreclosure against the railway several months ago, which suit is still pending.

Long Island.—The quarterly statement of the Long Island Railroad for the three months ended March 31, as submitted to the New York Railroad Commission, is as follows:

	1886.		1885.		Increase.
	1886.	1885.	1885-6.	1884-5.	
Gross earnings.....	\$481,000	\$456,716	\$156,716	\$24,234	
Expenses.....	384,070	376,866	376,866	7,264	
Net earnings.....	\$96,930	\$79,910	\$79,910	\$17,020	
Other income.....	35,374	31,398	31,398	3,976	
Total income.....	\$132,304	\$111,308	\$111,308	\$20,996	
Interest, rent and taxes.....	147,745	151,590	151,590	dec. 3,845	
Deficit.....	\$15,441	\$10,282	\$10,282	dec. \$4,841	

Memphis & Charleston.—The gross and net earnings for March and for nine months from July 1 have been:

	March.		July 1 to March 31.	
	1886.	1885.	1885-56.	1884-85.
Gross earnings.....	\$115,171	\$109,252	\$1,045,093	\$1,125,348
Operating expenses.....	83,419	97,680	731,246	889,702
Net earnings.....	\$31,752	\$11,572	\$333,817	\$235,614

Mobile & Ohio.—The gross and net earnings for March and from July 1 to March 31 have been:

	March.		July 1 to March 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$144,637	\$190,956	\$1,599,146	\$1,711,158
Operating expenses.....	116,227	134,622	1,098,076	1,191,318
Net earnings.....	\$28,410	\$56,334	\$501,370	\$519,840

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

	Gross Earnings.		Net Earnings.	
	1885-86.	1884-85.	1885-86.	1884-85.
October.....	\$1,980,618	\$1,967,857	\$674,410	\$627,842
November.....	1,012,526	1,703,333	609,974	487,925
December.....	1,872,837	1,570,385	515,369	350,343
January.....	1,531,804	1,315,143	302,303	170,633
February.....	1,551,486	1,371,624	332,587	235,827
March.....	1,703,220	1,563,522	519,354	364,137
Total 6 months.....	\$10,642,371	\$9,397,169	\$2,953,993	\$2,236,612

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY.—An additional \$337,000 consolidated 5 per cent bonds, making amount now listed \$6,337,000.

DELAWARE & HUDSON CANAL COMPANY.—An additional \$117,000 of Albany & Susquehanna Railroad consolidated 6 per cent bonds, making total amount now listed \$3,000,000 7 per cent and \$5,117,000 6 per cent.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY COMPANY.—First mortgage 6 per cent convertible bonds, due January 1, 1921, of the Toledo Ann Arbor & Grand Trunk Railroad to the amount of \$1,260,000.

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

	March.		3 m. Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$277,307	\$220,110	\$718,002	\$645,951
Oper. expen. & taxes...	156,375	134,245	435,072	381,513
Net earnings.....	\$120,931	\$86,171	\$282,930	\$264,437

Northern Central.—The statement of gross earnings and expenses for the month of March and since January 1 is as follows:

	March.		3 m. ended March 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$160,147	\$483,360	\$1,291,231	\$1,276,625
Operating expenses....	261,028	254,951	775,415	743,668
Net earnings.....	\$198,218	\$228,405	\$515,785	\$532,957

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

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,713,269	\$6,627,719	\$3,640,991	\$3,359,568
January.....	480,330	553,582	30,052	113,008
February.....	594,210	569,064	182,708	168,000
March.....	858,716	691,612	409,002	237,138

Total 9 months. \$8,575,955 \$8,442,477 \$1,262,803 \$3,877,723
Land sales for the same period in 1885-6, 281,241 acres; amount of sales, including town lots, \$1,067,270.

Pennsylvania Railroad.—The gross and net earnings in March are compiled for the CHRONICLE below. In March, 1886, there was an increase of \$266,481 in gross earnings and an increase of \$144,671 in net, compared with March, '85. Since Jan. 1 gross earnings show an increase of \$894,270, and net an increase of \$542,753 compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$57,437 in March, 1886, compared with March, 1885. Since Jan. 1 the net result shows a gain of \$73,772 compared with the same period of 1885.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January.....	\$3,421,536	\$3,277,522	\$951,541	\$900,574
February.....	3,549,475	3,075,700	1,267,801	830,489
March.....	3,901,835	3,635,374	1,305,780	1,161,100
Total 3 months.	\$10,872,866	\$9,988,596	\$3,524,925	\$2,892,172

	LINES WEST OF PITTSBURG & ERIE.		Diff. in 1886.
	Net Surplus or deficit after charges.		
	1886.		Loss
	1886.	1885.	
January.....	Def. \$129,707	Def. \$42,807	Loss \$86,900
February.....	Def. 101,947	Def. 205,180	Gain 103,233
March.....	Def. 26,769	Def. 84,206	Gain 57,437
Total 3 mos....	Def. \$258,423	Def. \$332,193	Gain \$73,772

Philadelphia & Reading.—The sale of Philadelphia & Reading Railroad securities at auction at the Real Estate Exchange on Wednesday was largely attended. There were \$1,000,000 first series 5 per cent consolidated mortgage bonds and \$2,000,000 second series, which were pledged with the Central of New Jersey Company. The first series bonds were offered first, and were bought by Mr. Wharton Barker, of Philadelphia, who succeeded in securing the lot, with the exception of a single hundred th usand. The bidding was general and lively, and the first sale was at 55 and the last price was 60. There was a slight dispute about one lot, which was knocked down to John W. Ellis at 58½. This lot was subsequently bought from Mr. Ellis, giving Mr. Barker the entire \$1,000,000. The seconds were put up, and starting at 21 a single lot was sold at 25½, when the remaining bonds were withdrawn.

The \$603,750 realized will reduce the debt to about \$800,000. At 25½ the remaining \$1,900,000 of second series would realize \$474,500, and leave about \$325,000.

—The new Reading car trust, which has been authorized by the United States Court, will not be issued for nearly two months. The total amount of the new certificates will be \$750,000, and they will bear 6 per cent interest. One-fifth of them will be drawn and paid off yearly.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of March, the fourth month of the fiscal year (including Central New Jersey Railroad, leased), was an increase of \$408,524 in gross earnings and an increase of \$66,031 in net, compared with March, 1885. For the four months from Dec. 1 there was an increase in 1885-6 of \$1,141,466 in gross earnings and \$390,936 in net, compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
December.....	\$3,937,787	\$3,390,334	\$1,110,833	\$714,457
January.....	2,669,943	2,691,155	608,035	542,555
February.....	2,876,017	2,764,266	562,074	600,075
March.....	3,977,495	2,973,071	679,143	613,112
Total 4 months.....	\$12,961,242	\$11,919,776	\$2,958,135	\$2,627,109

Rome Watertown & Ogdensburg.—This company makes the following statement for March and for six months:

	March.		Oct. 1 to March 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$152,827	\$123,287	\$901,715	\$902,353
Operating exp. and taxes....	101,784	96,446	592,000	559,255
Net earnings.....	\$51,043	\$26,841	\$309,715	\$243,298

St. Joseph & Grand Island.—The gross and net earnings for March, and for three months, Jan. 1 to March 31, were as follows:

	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$112,433	\$118,695	\$278,811	\$282,693
Operating expenses.....	46,919	63,527	142,019	181,233
Net earnings.....	\$65,487	\$55,168	\$136,792	\$101,460

St. Louis Alton & Terre Haute.—The Supreme Court of the United States has just reversed the decree of the lower court, which was in favor of the St. L. Alton & T. Haute Co., for \$664,874 against the guarantors of the original lessee, the Indianapolis & St. Louis. The lease was for \$450,000 a year, and its terms were guaranteed by the Cleveland Columbus Cincinnati & Indianapolis and Lake Shore jointly for one-third, the Pittsburg Fort Wayne & Chicago for one-third, and the Indianapolis Cincinnati & Lafayette for one-third. For several years after the collapse of the latter company, the other guarantors paid the whole amount of the lease, but finally refused to pay more than their respective thirds. The St. Louis Alton & Terre Haute brought suit for \$664,874, amount of unpaid rental, and obtained from the United States Circuit Court a decision in their favor, which is now reversed by the Supreme Court, on the ground that the defendants had no right to make such guarantee. The full text of the decision will be ready in a few days.

Texas & Pacific.—A plan of reorganization has been proposed by the committee in Philadelphia of which Mr. Wistar is Chairman. The plan is so unfavorable to the Rio Grande Division bondholders, and particularly to the stockholders, that these interests will hardly come into it. It appears to be drawn mainly in the interest of the floating debt holders (the Missouri Pacific Railroad), who are using the consolidated bondholders for the purpose of getting control of the new company at the least possible cost.

The large claim of the Missouri Pacific against the Texas & Pacific (about \$1,800,000) has never been explained in detail, nor its validity established, so far as we know, and now it is proposed to acknowledge it in full without inquiry and issue five times its face value in new Texas & Pacific stock.

Present stockholders are called on to pay an assessment of two-thirds the full value of their holdings, by surrendering two shares out of three, and after this assessment there is no cash in the treasury for improvements, and they have a mortgage debt of \$40,000,000 ahead of them.

The effect of this plan would be to assess present stockholders the enormous assessment of 66% per cent on their holdings, and at the same time the Missouri Pacific would take about \$9,000,000 of the new stock for its claim, leaving the necessity of purchasing only a small amount to obtain a clear majority. There would certainly be no inducement for the old stockholders to purchase a single share of the new stock at 15, and there is no guarantee that it would be sold. So bold a plan to squeeze out stockholders and get possession of a company has seldom been proposed, and it would be far cheaper for stockholders to pay a cash assessment of 10 per cent on their present holdings, and thus put over \$3,000,000 in the treasury, than to be practically wiped out by this plan proposed in the Gould interest.

It is quite right that the old consolidated mortgage bondholders should be fully protected and get both principal and interest, and if they consented to reduce their future rate of interest to 5 per cent, this would be a reasonable concession on their part; but a preferred stock for the floating debt at its par value would be sufficient for that class of indebtedness.

As an outline of what might be a fair and simple plan of reorganization, the following is suggested:

1. Pay all interest due to the holders of the consolidated bonds, leave the principal unchanged, and stamp future coupons at 5 per cent.
2. On the Rio Grande Division bonds and N. O. Pacific bonds, fund overdue interest and interest till 1889 into preferred stock, and after 1889 pay interest at 5 per cent.
3. Let the land income bonds take the lands.
4. Let the floating debt take new preferred stock.
5. Let the present stock pay an assessment of \$10 per share, which would raise about \$3,200,000 cash.

The plan from Philadelphia, which seems to be so plainly in Mr. Gould's interest, and which would leave him in control of the company, is as follows:

All property—except land grant lands—to be purchased under foreclosure for a new corporation, whose capital stock will be the same amount as that of the present company, the stockholders receiving for every three shares of old stock one new share, with the optional right to buy another for \$15.

The floating debt to be settled for in new stock at \$20 per share. The new company to make one new fifty-year gold 5 per cent mortgage for \$40,000,000, of which \$23,000,000, to be known as series "A," bearing obligatory interest; and \$17,000,000 as series "B," with interest payable as earned, non-cumulative, but no new lien can ever be interposed between the two series.

Consolidated bonds to receive 100 per cent of series "A" and 20 per cent series "B."

New Orleans division bonds to receive 55 per cent of series "A" and 45 per cent of series "B."

Rio Grande division bonds to receive 35 per cent of series "A" and 65 per cent series "B."

Terminal bonds to receive 25 per cent of series "A" and 75 per cent series "B."

The land grant lands to be purchased and administered by the bondholders, with the assent and aid of the committee.

The plan involves the annual obligatory interest of \$1,115,000 and conditional interest of \$700,000, making a total annual charge of \$1,815,000 coming ahead of the stock.

Toledo Cincinnati & St. Louis.—Toledo St. Louis & Kansas City.—The consolidation of the constituent companies going to form the new company, whose title is last-named above, is now being advertised along the line of the road, according to law, and will take place about the middle of June. The new securities will not be issued until after that time. There may be an option for income bondholders to subscribe to new bonds or stock, but the plans in this respect have not yet been made public.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 30, 1886.

A number of the strikes of workmen have been adjusted, but others have occurred, including fresh troubles to-day with railroad men at Chicago, and other contests are threatened. These multiplied and prolonged disputes have almost entirely destroyed speculation, and caused dealers and manufacturers to limit their purchases to their pressing needs. The effect upon business has been very unfavorable, except that it has promoted exports by preventing any improvement in values, which, under ordinary circumstances, might attend a decrease in supplies. There have been local storms of some severity, and the overflow of the Lower Mississippi River has become serious; but the weather generally has continued springlike, favorable to planting and sowing and to the germination of the seed, and promoting the complete resumption of inland navigation, which had been delayed somewhat.

There has been some depression in lard, caused by the free deliveries on May contracts and the general lack of speculative confidence, notwithstanding the very free export movement which has been in progress. To-day the market was firm, closing at 6'15c. for May, 6'20c. for June, 6'27c. for July, 6'34c. for August, 6'41c. for September and 6'47c. for Oct. Lard on the spot closes quiet but firm at 6'05c. for prime city, 6'17½@6'22½c. for prime to choice Western and 6'40c. for refined for the Continent. Pork, at some decline, has been more active, closing at \$9 25@\$9 50 for old mess, \$10 25@\$10 50 for new mess, \$10 75@\$11 for family and \$11 75@\$12 50 for clear. Cut meats have been more steadily held, with a fair inquiry; pickled bellies close at 5@5½c., pickled hams at 8¾@9¼c. and shoulders at 4¾@5¼c.; smoked hams, 9¾10c. and shoulders 5½@6c. Beef is dull at \$3@\$8 50 for extra mess per bbl. and \$15@\$17 for India mess per tierce. Beef hams are firm at \$19 50@\$20 per bbl. Tallow is dull at 3½c. per lb. Stearine is quiet at 7½c. and oleomargarine at 5½@6c. Butter is again decidedly lower at 17@24c. for creamery. Cheese is also lower at 6½@10½c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 895,000, against 855,000 for the corresponding period last season, but strikes threaten to seriously impede packing operations at once. The following is a comparative summary of aggregate exports from October 26 to April 24 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	22,599,400	27,781,200	Dec. 5,181,800
Bacon, &c.....lbs.	238,614,288	232,318,878	Inc. 6,295,410
Lard.....lbs.	149,141,568	148,134,877	Inc. 1,006,991

There has been excited speculation in Rio coffee, and prices have materially advanced. In the past two or three days there has been less buoyancy, and the close this afternoon is with sellers at 7'40c. for May, 7'35c. for June, 7'30c. for July and 7'25c. for the later months—August to December. Coffee on the spot was also dearer, and fair cargoes Rio advanced to 9c.; but this figure is not fully maintained at the close, and mild grades are more freely offered. Raw sugars have been very dull, owing to the continuance of the strike of the workmen in the great refineries of Brooklyn, and they close nominal at 8½c. for fair refining Cuba. The delivery of refined sugars on old orders is now making better progress, and prices are unsettled. Molasses has declined to 19c. for 50-degrees test. Auction sales of teas have gone off slowly.

Kentucky tobacco is quiet and unchanged. Seed leaf has been more freely offered and prices have favored buyers. Sales for the week are 1,135 cases, as follows: 500 cases 1884 crop, Wisconsin Havana, 8@10c.; 150 cases 1885 crop, Pennsylvania Havana seed, private terms; 85 cases 1885 crop, New England Havana seed, private terms; 50 cases 1885 crop, Ohio, private terms; 100 cases 1884 crop, Pennsylvania Havana seed, 8@10c.; 100 cases 1884 crop, Pennsylvania seed leaf, 9@11c. and 150 cases sundries 5@25c.; also 350 bale Havana, 60c.@\$1 05 and 100 bales Sumatra \$1 35@\$1 50.

Spirits turpentine has been dull, strikes having prevented much painting being done this spring, and the price has further declined to 38½c. Rosins are dull at \$1 02½@1 07½c. for common to good strained. The speculation in crude petroleum certificates has been depressed by the news from the wells, but to-day prices partially recovered, closing this afternoon at 73¾@73½c.; crude in bbls. quoted at 6¼@6½c.; refined in bbls. 7¼@7¾c. and in cases 8½@9½c.; naphtha, 8¼c.

At to-day's Metal Exchange pig iron certificates were offered at \$18. Tin moderately active and quite firm at 20¾@20'90c.; sold at 20'80c. for May and June. Tin plate very dull. Copper neglected. Lead steady at 4'70@4'85c. for domestic. Spelter was lifeless.

Ocean freights are firmer, owing to the taking up of available room for grain and cotton for present shipment and several weeks ahead. Petroleum charters are dull,

COTTON.

FRIDAY, P. M., April 30, 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 30), the total receipts have reached 40,309 bales, against 43,960 bales last week, 56,305 bales the previous week and 41,392 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,039,193 bales, against 4,668,922 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 370,276 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	480	774	368	414	123	1,011	3,170
Indiana, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,352	1,236	4,020	550	682	1,034	9,874
Mobile	50	314	181	101	40	81	770
Florida	.....	.....	.....	.....	.....	.....	50
Savannah	624	2,314	1,970	770	659	797	7,143
Brunsw'k, &c.	.....	.....	.....	.....	.....	144	144
Charleston	444	067	353	890	697	806	4,157
Pt. Royal, &c.	.....	.....	.....	.....	.....	307	307
Wilmington	182	75	10	198	210	97	772
Moreh'd C., &c.	.....	.....	.....	.....	.....	39	39
Norfolk	616	1,357	1,063	897	1,766	639	6,367
West Point, &c.	74	95	509	184	47	1,634	2,543
New York	.....	180	225	59	591	.....	1,055
Boston	303	104	177	437	224	.....	1,245
Baltimore	.....	.....	.....	.....	.....	497	497
Philadelp'a, &c.	506	65	7	4	3	1,591	2,178
Totals this week	5,631	7,511	8,883	4,513	5,042	8,729	40,309

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 30.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	3,170	686,751	827	453,437	32,439	9,889
Indiana, &c.	.....	781	.....	10,773	.....	.....
New Orleans	9,874	1,656,739	4,032	1,496,939	184,395	131,441
Mobile	770	237,819	178	227,899	29,553	16,840
Florida	50	50,022	81	77,521	2	2
Savannah	7,143	766,495	3,149	715,516	30,538	10,062
Br'sw'k, &c.	144	16,055	.....	9,746	.....	.....
Charleston	4,157	471,822	310	509,024	29,144	5,822
Pt. Royal, &c.	307	13,966	50	6,657	3	.....
Wilmington	772	99,200	81	93,465	4,061	1,369
Moreh'd C., &c.	39	7,724	2	9,604	.....	.....
Norfolk	6,367	527,231	1,243	545,180	34,910	5,363
W. Point, &c.	2,543	265,534	1,076	280,751	6,462	.....
New York	1,055	53,749	748	67,249	310,047	347,788
Boston	1,245	92,472	529	80,474	8,310	6,310
Baltimore	497	50,401	1,936	38,214	27,437	11,861
Philadelp'a, &c.	2,176	42,837	504	46,573	17,097	9,852
Total	40,309	5,039,193	14,746	4,668,922	712,398	556,709

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.	3,170	827	1,358	9,699	3,067	4,162
New Orleans	9,874	4,032	3,471	12,600	4,000	14,831
Mobile	770	178	673	1,252	1,475	1,700
Savannah	7,143	3,149	1,123	3,646	3,611	5,375
Charl'et'n, &c.	4,464	360	1,303	3,223	2,013	2,975
Wilm't'n, &c.	811	83	86	634	476	313
Norfolk	6,367	1,243	939	7,793	3,909	5,554
W. Point, &c.	2,543	1,076	81	2,399	2,710	675
All others	5,167	3,798	11,016	7,509	13,162	9,950
Tot. this w'k.	40,309	14,746	20,053	48,761	34,423	45,535
Since Sept. 1.	5,039,193	4,668,922	4,713,319	5,660,670	4,466,165	5,396,883

Galveston includes Indiana; 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 67,806 bales, of which 51,217 were to Great Britain, 1,604 to France and 14,985 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 30.				From Sept. 1, 1885, to Apr. 30, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	223,113	16,545	75,019	315,607
New Orleans	12,008	.....	9,389	21,481	874,038	292,537	373,402	1,540,032
Mobile	.....	.....	.....	.....	42,418	.....	.....	42,418
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	99,004	6,252	289,548	397,702
Charleston	.....	.....	.....	.....	84,890	20,632	201,900	306,912
Wilmington	.....	1,015	.....	1,015	43,839	1,910	23,184	68,883
Norfolk	4,825	.....	.....	4,825	195,139	2,928	5,709	203,175
West Point	499	.....	.....	499	34,798	.....	18,941	51,739
New York	15,239	580	3,120	18,949	369,495	32,050	157,079	559,233
Boston	10,539	.....	.....	10,539	10,579	10,574	1,810	120,884
Baltimore	5,590	.....	2,442	8,002	93,691	1,635	26,810	122,136
Philadelp'a, &c.	2,937	.....	.....	2,937	30,772	.....	4,854	44,123
Total	61,217	1,604	14,985	67,806	2,020,253	378,418	1,178,184	3,572,855
Total 1884-85	21,005	1,211	2,860	24,666	2,338,615	944,057	953,949	3,551,621

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, 24 Beaver Street.

APRIL 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	24,451	12,296	9,805	4,102	50,751	133,611
Mobile	1,700	None.	None.	None.	1,700	27,853
Charleston	None.	1,600	403	1,100	3,100	26,044
Savannah	2,300	None.	700	1,100	4,100	26,438
Galveston	None.	None.	921	4,622	5,543	26,896
Norfolk	14,000	None.	None.	2,000	16,000	18,910
New York	7,500	300	4,200	None.	12,000	298,047
Other ports	8,000	None.	None.	None.	8,000	53,372
Total 1886.	57,951	14,196	15,828	13,224	101,197	611,201
Total 1885	14,142	4,814	9,107	4,706	32,889	523,820
Total 1884	10,982	6,150	4,530	944	22,608	527,288

Cotton for future delivery at this market for the week under review has been fairly active, but the course of prices has been variable and somewhat irregular. The resumption of business on Monday following the adjournment from the previous Thursday was rather sluggish, but the marked reduction of stocks at interior towns, the smaller visible supply in the markets of the world and the indications that there would be no pressure from deliveries on May contracts, gave an upward turn to values which at the close amounted to 4 @ 6 points. A feature of the day was the free extension of contracts for May to summer or autumn months. On Tuesday contracts for April and May showed more strength than the later deliveries, but on Wednesday there was a general decline, under reports of better weather at the South, although Liverpool was dearer for spot cotton and the receipts at the ports were small. Yesterday a better report from Liverpool caused a partial recovery of Wednesday's decline. To-day Liverpool advices were again better, and this market developed much strength, though only moderately active, and the close was quiet, the stocks at interior towns not having decreased as much as was expected. Cotton on the spot has met with a more general demand, though not active. Prices were unchanged until yesterday, when an advance of 1-16c. was quoted. To-day a considerable business for export was reported.

The total sales for forward delivery for the week are 291,100 bales. For immediate delivery the total sales foot up this week 3,185 bales, including 1,196 for export, 1,469 for consumption, 500 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 24 to April 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	6 5/8	6 5/8	6 5/8	8 1/8	8 1/8	8 1/8	6 3/8	6 3/8	6 3/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 1/2	8 1/2	8 1/2	9	9	9	9	9	9
Str. L'w Mid	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #2	6 5/8	6 1/2	6 1/2	8 1/8	8 1/8	8 1/8	6 3/8	6 3/8	6 3/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 1/2	8 1/2	8 1/2	9	9	9	9	9	9
Str. L'w Mid	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	10	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 3/8	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair	11	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary
Strict Good Ordinary
Low Middling
Middling

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- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.
Mon Steady	292	500	.....	792	90,000	.....
Tues Steady	434	202	.....	636	67,400	.....
Wed Steady	52	299	.....	351	53,000	.....
Thurs Firm at 1/8 adv.	297	.....	297	35,800	.....
Fri Steady	600	378	.....	1,039	44,800	.....
Total	1,196	1,469					

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 30), 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.	628,000	1,023,000	1,049,000	933,000
Stock at London.....	23,000	32,000	65,000	58,400
Total Great Britain stock.	651,000	1,055,000	1,114,000	991,400
Stock at Hamburg.....	4,000	5,500	3,100	5,000
Stock at Bremen.....	44,400	49,000	71,500	45,600
Stock at Amsterdam.....	28,000	48,000	50,000	33,000
Stock at Rotterdam.....	400	400	1,000	2,400
Stock at Antwerp.....	1,600	800	2,800	3,300
Stock at Havre.....	159,000	173,000	221,000	134,000
Stock at Marseilles.....	6,000	5,000	4,000	0,300
Stock at Barcelona.....	72,000	81,000	61,000	71,000
Stock at Genoa.....	15,000	8,000	9,000	9,000
Stock at Trieste.....	3,000	5,000	5,000	3,000
Total Continental stocks.....	333,400	375,700	428,400	319,500
Total European stocks.....	984,400	1,430,700	1,542,400	1,310,900
India cotton afloat for Europe.....	217,000	174,000	344,000	330,000
Amer'n cotton afloat for Europe.....	302,000	173,000	228,000	575,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	12,000	46,000	34,000
Stock in United States ports.....	712,398	556,709	549,894	601,951
Stock in U. S. interior towns.....	222,741	81,366	74,949	146,176
United States exports to-day.....	11,215	2,600	5,500	20,600
Total visible supply.....	2,472,754	2,430,375	2,790,743	3,018,627

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

	1886.	1885.	1884.	1883.
Liverpool stock.....bales	462,000	800,000	757,000	693,000
Continental stocks.....	260,000	276,000	316,000	211,000
American afloat for Europe.....	302,000	173,000	228,000	575,000
United States stock.....	712,398	556,709	549,894	601,951
United States interior stocks.....	222,741	81,366	74,949	146,176
United States exports to-day.....	11,215	2,600	5,500	20,600
Total American.....	1,970,354	1,889,675	1,931,343	2,247,727

The imports into Continental ports this week have been 50,000 bales. The above figures indicate an increase in the cotton in sight to-night of 42,379 bales as compared with the same date of 1885, a decrease of 317,939 bales as compared with the corresponding date of 1884 and a decrease of 545,873 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.

TOWN.	Movement to April 30, 1886.		Movement to May 1, 1885.	
	Receipts.	Shipments.	Receipts.	Shipments.
Anniston, Ga.....	430	160,249	1,520	21,082
Columbus, Ga.....	349	85,517	1,162	76,133
Montgomery, Ala.....	321	56,214	1,143	2,039
Mobile, Ala.....	108	121,136	964	5,356
Memphis, Tenn.....	1,514	74,795	11,454	7,387
Nashville, Tenn.....	1,283	528,749	66,538	419,880
Dallas, Texas.....	264	34,290	219	1,719
Polkville, Texas.....	10	24,274	690	1,719
Shreveport, La.....	461	91,149	10	4,664
Vicksburg, Miss.....	398	78,023	3,563	7,495
Columbus, Miss.....	64	119,601	1,962	4,541
Enterprise, Miss.....	221	43,275	1,080	1,080
Gilbert, Ala.....	111	16,606	391	1,540
Albany, Ga.....	465	158,428	1,839	18,277
Atlanta, Ga.....	313	68,856	2,616	6,000
Rock Hill, S. C.....	579	449,929	5,70	64,693
St. Louis, Mo.....	6,640	489,929	14,810	64,693
Channahon, Ohio.....	7,829	315,576	8,159	10,444
Total old towns.....	20,393	2,408,004	47,412	222,741
Newberry, B. C.....	40	15,017	40	7,027
Kaleigh, N. C.....	204	26,574	305	2,364
Petersburg, Va.....	13	16,430	908	3,264
Little Rock, Ark.....	32	18,892	514	3,292
Houston, Texas.....	128	39,477	81	4,097
Brownsville, Texas.....	30	21,050	400	708
Honolulu, Hawaii.....	2,077	66,801	2,526	6,884
Total new towns.....	2,540	799,337	4,744	19,372
Total all.....	22,933	3,207,341	52,156	242,113

TOWN.	Movement to April 30, 1886.		Movement to May 1, 1885.	
	Receipts.	Shipments.	Receipts.	Shipments.
Anniston, Ga.....	178	148,652	922	9,080
Columbus, Ga.....	108	76,133	560	1,220
Montgomery, Ala.....	140	48,255	2	1,268
Mobile, Ala.....	147	139,286	1,553	1,906
Memphis, Tenn.....	61	79,582	74	2,706
Nashville, Tenn.....	743	419,880	3,652	31,231
Dallas, Texas.....	89	38,177	865	2,186
Polkville, Texas.....	4	19,737	2	2
Shreveport, La.....	4	4,664	417	4,730
Vicksburg, Miss.....	110	62,415	17	873
Columbus, Miss.....	20	99,156	15	304
Enterprise, Miss.....	22	29,959	84	206
Gilbert, Ala.....	60	41,274	107	206
Albany, Ga.....	30	14,791	346	346
Atlanta, Ga.....	54	169,103	7,973	1,218
Rock Hill, S. C.....	136	62,903	1,194	1,194
St. Louis, Mo.....	149	324,252	3,258	18,333
Channahon, Ohio.....	1,407	285,778	3,258	4,267
Total old towns.....	1,781	2,401,716	24,858	81,306
Newberry, B. C.....	40	15,703	40	21
Kaleigh, N. C.....	93	14,162	174	930
Petersburg, Va.....	134	14,593	347	347
Little Rock, Ark.....	863	18,712	118	3,637
Houston, Texas.....	30	35,250	1,085	1,045
Brownsville, Texas.....	40	23,151	300	542
Honolulu, Hawaii.....	2,077	392,869	2,526	240
Total new towns.....	1,787	549,310	2,409	6,962
Total all.....	6,908	2,951,026	25,267	88,328

The above totals show that the old interior stocks have decreased during the week 27,019 bales and are to-night 141,375 bales more than at the same period last year. The receipts at

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Apr. 1.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 24—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Apr. 26—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Apr. 27—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Apr. 28—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Apr. 29—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Apr. 30—Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totalsales this week. Average price, week.	2,000	68,800	68,700	34,100	77,700	7,100	11,500	13,300	3,400	3,500	.....	.....
Sales since Sep. 1, 85.	1,592,800	2,738,600	1,932,900	1,119,200	1,858,600	135,500	218,200	164,200	50,300	22,500	.....	800

The following exchanges have been made during the week:

33 pd. to each. 5,800 May for Aug.
 34 pd. to each. 4,200 May for Aug.
 13 pd. to each. 2,700 May for June
 21 pd. to each. 1,200 June for Aug.
 23 pd. to each. 400 April for Aug.
 23 pd. to each. 600 May for July.
 30 pd. to each. 400 June for Aug.
 24 pd. to each. 1,700 May for July
 10 pd. to each. 1,400 July for Aug.
 21 pd. to each. 400 May for Sept.
 07 pd. to each. 600 May for Dec.
 02 pd. to each. 100 May for Nov.
 05 pd. to each. 200 May for Oct.

01 pd. to each. 500 Jan. for June.
 04 pd. to each. 300 May for Oct.
 03 pd. to each. 1,000 May for Oct.
 20 pd. to each. 400 May for Sept.
 Even 400 May for November.
 30 pd. to each. 800 Oct. for Aug.
 12 pd. to each. 1,000 May for June
 11 pd. to each. 500 June for July.
 01 pd. to each. 1,200 May for Nov.
 12 pd. to each. 300 May for June.
 19 pd. to each. 400 Dec. for July.
 36 pd. to each. 200 May s. n. for August.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9:25c.; Monday, 9:25c.; Tuesday, 9:25c.; Wednesday, 9:20c.; Thursday, 9:25c.; Friday, 9:30c.
 Short Notices for May—Wednesday, 9:25c.; Thursday, 9:21c.

the same towns have been 15,232 bales more than the same week last year, and since September 1 the receipts at all the towns are 613,911 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 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9	9	9	9	9	9
New Orleans...	8 1/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
Mobile ...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Savannah ...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston ...	9	9	9	9	9	9
Wilmington ..	9	9	9	9	9	9
Norfolk	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston ...	9 3/4 @ 1/2	9 3/4 @ 1/2	9 3/4 @ 1/2	9 3/4 @ 1/2	9 3/4 @ 1/2	9 3/4 @ 1/2
Baltimore ...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Angusta ...	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 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati ...	9	9	9	9	9	9
Louisville ...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Mich. 26.....	52,884	28,810	64,823	141,233	158,175	338,392	33,311	16,530	29,998
Apr. 2.....	37,091	28,111	59,005	125,391	144,995	335,663	21,249	14,934	36,596
" 9.....	30,113	21,508	41,302	110,088	128,906	319,744	14,787	5,716	25,478
" 16.....	30,274	23,723	50,305	98,060	117,823	295,810	10,166	12,640	32,871
" 23.....	20,923	10,122	43,960	90,794	109,099	211,336	13,757	8,282	19,450
" 30.....	20,053	14,746	40,309	62,809	83,325	242,118	12,068	.....	11,036

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,265,461 bales; in 1884-85 were 4,740,035 bales; in 1883-84 were 4,746,972 bales.

2.—That, although the receipts at the outports the past week were 40,309 bales, the actual movement from plantations was only 11,036 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1884 they were 12,068 bales.

AMOUNT OF COTTON IN SIGHT APRIL 30.—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. 30	5,039,198	4,668,922	4,713,319	5,660,670
Interior stocks on April 30 in excess of September 1.....	226,263	71,113	33,653	147,898
Tot. receipts from planta'tns	5,265,461	4,740,035	4,746,972	5,808,568
Net overland to April 1	682,645	556,182	526,328	572,324
Southern consump'tn to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 30	6,201,106	5,513,117	5,509,300	6,620,892
Northern spinners' takings to April 30	1,541,487	1,210,382	1,373,429	1,534,218

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 687,989 bales, the increase as compared with 1893-84 is 691,906 bales and the decrease from 1882-83 is 419,786 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has favored planting operations in most sections of the South during the week, and, except in those districts of the Mississippi Valley which are already overflowed or threatened with inundation, satisfactory progress has been the rule. There have been breaks in the levees at two or three points during the week, but to-night the river is reported to be falling at Memphis, although still one foot and four-tenths above the danger line, while our Helena correspondent reports it at eleven inches above the highest water mark but stationary. The outlook in Texas appears to be very promising.

Galveston, Texas.—We have had fine showers on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 71, the highest being 80, and the lowest 62. During April the rainfall reached two inches and twelve hundredths.

Indianola, Texas.—It has been showery on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The rain was beneficial, but insufficient. Crops look promising. The thermometer has averaged 72, ranging from 64 to 83. April rainfall, eighty hundredths of an inch.

Palestine, Texas.—We have had showers on four days of the week, the rainfall reaching ninety-one hundredths of an inch. Corn has a good stand, and cotton planting makes good

progress. The thermometer has ranged from 54 to 80, averaging 66. During the month of April the rainfall reached two inches and ninety-nine hundredths.

Huntsville, Texas.—There have been fine showers on four days of the week, the rainfall reaching one inch and fifty-six hundredths. Corn is good and cotton planting is about completed. Average thermometer 70; highest 83, lowest 59.

Dallas, Texas.—It has rained on three days of the week, the rainfall reaching forty-seven hundredths of an inch. Planting is progressing finely. The thermometer has averaged 70, the highest being 87 and the lowest 52.

Austin, Texas.—We have had fine showers on four days of the week, the rainfall reaching one inch and sixty-one hundredths. Good progress is being made in planting. The thermometer has averaged 69, ranging from 52 to 86.

Luling, Texas.—There has been one good shower during the week, but more is needed. The rainfall reached fifty hundredths of an inch. All crops look promising. The thermometer has ranged from 60 to 88, averaging 73.

Columbia, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and nine hundredths. We have about finished planting. Average thermometer 72, highest 82 and lowest 60.

Cuero, Texas.—It has rained splendidly on two days of the week, and just as needed. The rainfall reached one inch and thirty hundredths. Cotton planting progresses finely. Corn averages two feet high and some cotton has six leaves. Everything promising. The thermometer has averaged 72, the highest being 86 and the lowest 60.

Brenham, Texas.—We have had showers on four days of the week, the rainfall reaching fifty-two hundredths of an inch. Young crops are good, but eastward of this point a hail storm did much local damage. The thermometer has averaged 71, ranging from 58 to 83.

Belton, Texas.—It has rained hard on four days of the week, mainly beneficial, but interrupting planting. The rainfall reached two inches and seventeen hundredths. A hail and wind storm this week did considerable damage in a narrow track. The thermometer has ranged from 57 to 83, averaging 70.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching one hundredth of an inch. Planting is making good progress. We are needing rain. Average thermometer 67, highest 89 and lowest 43.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 54.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching two inches and eighty-eight hundredths. The thermometer has averaged 65, ranging from 52 to 82.

Meridian, Mississippi.—It has rained on four days of the week, the rainfall reaching four inches. We are having too much rain, and it is claimed that much damage has been done and that replanting is necessary. The thermometer has ranged from 53 to 75.

Leland, Mississippi.—We have had rain on three days of the week, which has prevented the planters working out their crops. The rainfall reached two inches and twenty-nine hundredths. The thermometer has ranged from 44 to 86, averaging 67.4.

Little Rock, Arkansas.—We have had rain on three days the remainder of the week being fair to clear and pleasant. The rainfall reached one inch and thirty-nine hundredths. Farm work has progressed well during the week, and the promise is good for a successful crop so far as labor can make it. Average thermometer 67, highest 86, lowest 49. It rained on twelve days during April and the rainfall reached three inches and sixty-two hundredths. The thermometer averaged 61, and ranged from 49 to 86.

Helena, Arkansas.—It has been showering on three days and the remainder of the week pleasant. The rainfall reached one inch and twenty-eight hundredths. The river is stationary, eleven inches above highest water mark. The country is all overflowed on the west side and some on the east side below Arkansas will be overflowed. The thermometer has averaged 66, the highest being 82 and the lowest 56. During April we had rain on nine days and the rainfall reached four inches and ten hundredths.

Memphis, Tennessee.—It has rained lightly on five days of the week, the rainfall reaching seventy-four hundredths of an inch. The river is one foot and four-tenths above the danger line and falling. Planting on uplands is progressing well. The thermometer has averaged 67, ranging from 55 to 83.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 52 to 35, averaging 66.

Mobile, Alabama.—It has rained severely on one day of the week, the rainfall reaching three inches and eighty-five hundredths. We are having too much rain, but there is a favorable change at the close. Planting late and making slow progress. Average thermometer 69, highest 80 and lowest 59. April rainfall five inches and eighty-six hundredths.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching four inches and eighty-one hundredths. The thermometer has averaged 67.9.

Selma, Alabama.—Telegram not received.
Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 72, highest 89 and lowest 55.

Macon, Georgia.—It has rained on two days of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 59. During April the rainfall reached three inches and twenty-nine hundredths.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached one inch and ten hundredths. The thermometer has averaged 71, ranging from 56 to 83.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 69.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 81.

Stateburg, South Carolina.—The early part of the week was clear and pleasant, but during the latter portion we have had delightful showers on two days. The rainfall reached fifty-eight hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 69.4.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching two inches and forty-six hundredths. Planting is about completed in this vicinity. Average thermometer 73, highest 92 and lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 29, 1886, and April 30, 1885.

	Apr. 29, '86.		Apr. 30, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		14	1
Memphis.....	Above low-water mark.		35	7
Nashville.....	Above low-water mark.		6	2
Shreveport.....	Above low-water mark.		18	3
Vicksburg.....	Above low-water mark.		45	6

* 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 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	10,000	21,000	31,000	147,000	364,000	511,000	53,000	828,000
1885	13,000	20,000	33,000	111,000	254,000	365,000	54,000	562,000
1884	25,000	70,000	95,000	305,000	421,000	729,000	93,000	961,000
1883	35,000	48,000	83,000	254,000	484,000	738,000	79,000	1,057,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 145,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	2,000	23,000	25,000	60,000
1885.....	2,000	.....	2,000	46,000	11,000	57,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	5,000	5,000	16,500	20,500	37,000
Total all—						
1886.....	1,000	1,000	2,000	61,000	38,000	99,000
1885.....	2,000	5,000	7,000	60,500	31,500	95,000

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.....	31,000	511,000	33,000	365,000	95,000	729,000
All other ports.	2,000	99,000	7,000	98,000	13,000	153,600
Total.....	33,000	610,000	40,000	463,000	108,000	882,600

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 29.	1885-86.		1884-85.		1883-84.	
Receipts (cantars)*—						
This week.....	2,000		10,000		2,000	
Since Sept. 1	2,831,000		3,578,000		2,624,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	223,000	2,000	292,000	3,000	241,000
To Continent.....	1,000	151,000	5,000	175,000	1,000	122,000
Total Europe.....	3,000	374,000	7,000	470,000	4,000	363,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 28 were 2,000 cantars and the shipments to all Europe 3,000 bales

JUTE BUTTS, BAGGING, &C.—There is a moderate inquiry for bagging, but the market is not active. Buyers are not anxious to lay in any large stock, and are only taking such parcels as they actually need for present wants. Prices are steady and most sellers are asking full rates, but there are some who are willing to shade a fraction on any quantity. The asking figures are 6¼@6½c. for 1½ lb., 6¾@7¼c. for 1¾ lb., 7½@8c. for 2 lbs. and 8¼@8½c. for standard grades. Butts are rather dull and the market is tending in buyers' favor. The orders are for small parcels, about 1,000 bales being placed in this way, and sellers are quoting 11-16@1¼c. for paper grades and 2@2¼c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,144 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 Arizona, 1,114....	
Bothnia, 1,265....City of Berlin, 1,921....City of Rouie, 2,374....Egypt, 2,667....Etruria, 371....Furnessia, 886	
....Kepler, 2,919....Sirius, 2,036.....	15,230
To Glasgow, per steamer Furnessia, 886.....	886
To Havre, per steamer St. Germain, 589.....	589
To Bremen, per steamer Eider, 510....Habsburg, 532.....	1,042
To Hamburg, per steamer Hammonia, 370.....	370
To Antwerp, per steamers Noordland, 550....Pieter de Coelock, 532.....	1,082
To Maracalles, per steamer Italia, 50.....	50
To Genoa, per steamer Italia, 576.....	576
NEW ORLEANS—To Liverpool, per steamers Alexandro Bixio, 4,529....San Francisco, 4,136....per bark E. T. G., 3,455.	12,120
To Havre, per bark Principe di Napoli, 3,527.....	3,527
To Salerno, per bark Monte Sant'angelo, 1,454.....	1,454
SAVANNAH—To Reval, per bark Niobe, 900 Upland.....	900
CHARLESTON—To Reval, per bark Skandia, 2,311 Upland.....	2,311
To Cronstadt, per bark Svanen, 1,540 Upland.....	1,540
GALVESTON—To Vera Cruz, per steamer Harlan, 1,186.....	1,186
NORFOLK—To Liverpool, per steamer Emiliano, 3,512.....	3,512
BALTIMORE—To Liverpool, per steamer Lapiace, 1,511.....	1,511
To Rotterdam, per steamer Mozart, 1,000.....	1,000
BOSTON—To Liverpool, per steamers Palestine, 1,328....Soythia, 463....Virginian, 3,284.....	5,075
To Yarmouth, per steamers Alpha, 25....Dominion, 35.....	60
Total.....	53,144

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

	Rotterdam,		Antwerp		Vera Cruz & Yarm.		Total.
	Liver- pool.	Bre- men.	Havre & Bor- deaux.	Ham- burg.	Genoa.	Reval & Cron- stad.	
New York.	15,239	589	1,412	1,082	626	.....	18,948
N. Orleans.	12,120	3,527	.....	1,454	.....	.....	17,101
Savannah.	.....	.....	.....	900	.....	.....	900
Charleston.	.....	.....	.....	3,851	.....	.....	3,851
Galveston.	.....	.....	.....	.....	.....	.....	1,186
Norfolk.	3,512	.....	.....	.....	.....	.....	3,512
Baltimore.	1,511	.....	.....	1,000	.....	.....	2,511
Boston.	5,075	.....	.....	.....	.....	.....	60
Total.....	37,157	4,116	1,412	6,833	1,454	626	1,246

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

NEW ORLEANS—For Liverpool—April 26—Steamers Costa Ricau, —; Counselor,	
For Reval—April 22—Bark Otav Niko, 3,665....April 24—Bark Preciosa, 2,500.	
For Malaga—April 26—Bark Maria Christina, 1,100.	
For Genoa—April 27—Bark Areldnea Rodolfo, 2,118.	
WILMINGTON—For Havre—April 22—Brig Ome, 1,015.	
NEWPORT NEWS—For Liverpool—April 22—Steamer Emiliano, 499.	
BOSTON—For Liverpool—April 21—Steamer Iowa, 2,782....April 22—Steamer Catalania, 2,213....April 24—Steamer Bulgarian, 2,355....April 27—Steamer Kansas, 3,189.	
For Annapolis, N. S.—April 26—Steamer New Brunswick, 40.	
BALTIMORE—For Liverpool—April 21—Steamer Baltimore, 2,888....April 27—Steamer Nessuore, 2,672.	
For Bremen—April 21—Steamer Leipzig, 639....April 28—Steamer Weser, 1,000.	
PHILADELPHIA—For Liverpool—April 21—Steamer Ohio, 655....April 24—Steamer Indiana, 914....April 27—Steamer British Princess, 1,058.	

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

SAPPHIRE, steamer (Br.)—Divers had on April 14 re-commenced operations for salvaging the cargo of steamer Sapphire, lying in the Northern shoals, near Nieuwe Dieppe. Seven bales of cotton were got out of the vessel and taken to the latter place. The position of the Sapphire remained unaltered.

TYNEMOUTH, steamer (Br.)—Salvage operations have been re-commenced at the wreck of steamer Tynemouth, wrecked near Tereschelling; five bales of cotton had been recovered up to April 16.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	5 ³² @11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do sail....c.	6 ¹⁶ @11 ³²					
Havre, steam....c.	11 ³² @3 ⁸	11 ³²				
Do sail....c.	6 ¹⁶					
Hamburg, steam.c.	32 ¹ ² *					
Do sail....c.	7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²	13 ⁶⁴ @7 ³²
Reval, steam....d.	1 ⁴					
Do sail....c.	3 ⁸	3 ⁸ @13 ³²				
Barcelona, steam.c.	1 ⁴					
Genoa, steam....c.	9 ⁶⁴					
Trieste, steam....c.	9 ⁶⁴					
Antwerp, steam....c.	9 ⁶⁴					

* 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 9.	April 16.	April 22	April 30.
Sales of the week.....bales.	50,000	82,000	45,000	40,000
Of which exporters took.....	2,000	3,000	2,000	1,000
Of which speculators took.....	9,000	8,000	2,000	3,000
Sales American.....	57,000	61,000	34,000	32,000
Actual export.....	3,000	5,000	4,000	3,000
Forwarded.....	17,000	14,000	5,000	11,000
Total stock—Estimated.....	675,000	630,000	634,000	628,000
Of which American—Estim'd.....	491,000	468,000	466,000	462,000
Total import of the week.....	50,000	45,000	57,000	44,000
Of which American.....	32,000	43,000	40,000	32,000
Amount afloat.....	202,000	234,000	240,000	232,000
Of which American.....	135,000	145,000	151,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending April 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday
Market, } 12:30 P.M.	Harden'g.	Fair business doing.	Firm.	Firm.
Mid. Upl'ds Mid. Or'l'ns.	5 ¹ / ₈ 5 ¹ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈
Sales.....	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	2,000	1,000
Futures. Market, 12:30 P.M.	Quiet at 2-64 adv.	Steady at 1-64 de- cline.	Steady.	Steady.
Market, 5 P. M.	Steady.	Quiet but steady.	Quiet but steady.	Quiet but steady.

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

	Sat. Apr. 21.				Mon., Apr. 26.				Tues., Apr. 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	5 03	5 03	5 01	5 04	5 04	5 05	5 04	5 05	5 05	5 05	5 05	5 05
April-May..	5 05	5 05	5 04	5 04	5 04	5 05	5 01	5 05	5 05	5 05	5 05	5 05
May-June..	5 05	5 05	5 04	5 04	5 04	5 05	5 01	5 05	5 05	5 05	5 05	5 05
June-July..	5 05	5 05	5 03	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05
July-Aug..	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 09	5 10	5 09	5 10
Aug.-Sept..	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 11	5 12	5 11	5 12
Sept.-Oct..	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 12	5 13	5 12	5 13
Sept.-Nov..	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
Oct.-Nov....	5 01	5 04	5 01	5 04	5 04	5 04	5 03	5 03	5 01	5 04	5 04	5 01

BREADSTUFFS.

FRIDAY, P. M., April 30, 1886.

The flour market has ruled comparatively quiet. Yesterday it was reported that there was a strike of the workmen in the great flour mills at Minneapolis. A strike of railroad men at Chicago to-day threatens to interfere with the course of supplies.

The wheat market was quite depressed early in the week, and most of the recent advance, due to the threatened corner in May contracts, was lost. There was an eagerness to sell which seemed to have little regard to crop accounts or the nature of foreign advices. The decline finally on Wednesday led to large purchases for export, which gave temporary steadiness to values. But the market has since been variable. To-day there was heavy selling for June delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂			
May delivery.....	93 ¹ / ₂	91 ¹ / ₂				
June delivery.....	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
July delivery.....	93 ¹ / ₂	92 ¹ / ₂				
August delivery.....	93 ¹ / ₂	92 ¹ / ₂				
September delivery.....	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂
December delivery.....	91 ¹ / ₂	90 ³ / ₄				

Indian corn was quite depressed by the "posting" of large quantities in store as heated or otherwise unsound, and prices declined 1@2c. per bushel, especially for mixed. The decline led to much larger takings for export, but these purchases have not improved values, and the close to-day was quite tame.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46 ¹ / ₂	45 ¹ / ₂				
May delivery.....	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	46	45 ¹ / ₂	45 ¹ / ₂
June delivery.....	46 ³ / ₄	45 ¹ / ₂				
July delivery.....	46 ³ / ₄					
August delivery.....	47 ¹ / ₂					

Oats on the spot were forced up by a "corner" on April contracts, the advance amounting to 2@3c. per bush., but other deliveries were not materially dearer, and the improvement in spots has been almost wholly lost in the past day or two, and the close is with an unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	39 ¹ / ₂	40 ¹ / ₂	40	38 ³ / ₄	38 ³ / ₄	36
May delivery.....	36 ³ / ₄	36				
June delivery.....	36 ³ / ₄	36 ³ / ₄	35 ³ / ₄			

Rye is nominal. Barley is nearly done for the season. Barley malt is drooping and unsettled.

The following are the closing quotations:

FLOUR.		FLOUR.		
Fine.....	\$2 30 @ 3 20	South'n com. extras..	\$3 50 @ 3 90	
Superfine.....	2 65 @ 3 50	Southern bakers' and	family brands.....	4 00 @ 5 00
Spring wheat extras.	3 25 @ 3 75	Bye flour, superfine..	3 25 @ 3 50	
Min. clear and strat.	3 35 @ 5 00	Corn meal—		
Winter ship'g extras.	3 40 @ 3 90	Western, do.....	2 40 @ 2 85	
Winter XX & XXX..	3 85 @ 5 00	Brandywine, do.....	..... @ 2 85
Patents.....	4 75 @ 5 50			
Southern supers.....	3 00 @ 3 40			

CHAIN.

Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	83 @ 98	State and Canada...	61 @ 66
Spring No. 2.....	91 @ 92	Oats—Mixed.....	37 @ 42
Red winter, No. 2	91 @ 92	White.....	42 @ 46
Red winter, No. 2	82 @ 98	No. 2 mixed.....	38 ¹ / ₂ @ 40
White.....	85 @ 98	No. 2 white.....	41 ¹ / ₂ @ 43
Corn—West. mixed	42 @ 47 ¹ / ₂	Barley—	
West. mix. No. 2.	45 ¹ / ₂ @ 47	Ungraded Canada..	75 @ 85
West. white.....	44 @ 49	Barley Malt—	
West. yellow.....	44 @ 48	Canada.....	95 @ 105
White Southern..	48 @ 53	State, two-rowed...	75 @ 80
Yellow Southern.	44 @ 48	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 24, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbs. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	83,761	53,153	890,899	715,043	142,801	5,066
Milwaukee..	59,833	46,580	5,760	40,400	16,575	8,810
Toledo.....	6,708	77,913	239,539	5,207	1,443	2,910
Detroit.....	2,785	22,042	83,995	21,160	11,778	.....
Cleveland..	3,525	5,000	5,500	16,000	7,000	.....
St. Louis...	15,395	77,441	429,600	168,299	17,291	15,821
Peoria.....	1,000	3,720	67,735	256,400	12,210	9,700
Duluth.....	.....	171,758	.....	.....	.....	.....
Tot. wk. '86	172,525	402,812	1,223,106	1,231,556	209,099	37,307
Same wk. '85	259,172	580,978	1,083,153	1,053,791	143,847	48,627
Same wk. '84	175,812	396,201	632,518	1,313,691	175,417	42,302
Since July 26						
1885-86.....	6,421,245	49,333,923	73,053,930	41,690,130	19,157,283	2,575,109
1884-85.....	7,748,765	89,753,281	77,062,824	45,181,790	15,683,964	4,221,891
1883-84....	7,013,963	60,920,096	80,573,822	48,552,480	16,021,292	6,334,939

The receipts of flour and grain at the seaboard ports for the week ended April 24, 1886, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	89,180	153,094	50,000	186,950	63,125	26
Boston.....	58,037	24,505	122,142	111,490	500	925
Portland.....	.....	.....	.....	.....	.....	.....
Montreal...	5,385	46,600	.....	.....	.....	.....
Philadelphia..	15,811	3,600	30,600	47,000	6,200	.....
Baltimore....	34,031	19,624	161,838	37,201	.....	3,100
Richmond....	2,740	41,247	47,211	3,928	.....	.....
New Orleans..	14,000	.....	2,000,000	20,000	.....	.....

Total week..... 222,184 228,670 611,791 404,769 70,225 4,051
Cor. week '85... 339,740 422,205 1,251,076 593,011 39,350 21,057

The exports from the several seaboard ports for the week ending April 24, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	561,054	812,673	73,485	63,132	16,658	1,917
Boston	110,739	52,653	43,587	.....	.....	8,340
Portland	23,458	.....	2,294	11		

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Apr. 21.	1885. Week, Apr. 25.	1886. Week, Apr. 24.	1885. Week, Apr. 25.	1886. Week, Apr. 24.	1885. Week, Apr. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	136,748	159,216	448,219	493,934	1,249,108	1,316,929
Contin'nt	1,675	2,363	269,782	279,859	594,473	230,189
S. & C. Am	14,426	9,842	250	.....	23,101	5,786
W. Indies	12,500	13,195	.....	.....	2,748	6,094
Brit. col's	10,452	13,058	.....	.....	.....	8,040
Oth. o'n'ts	891	1,249	9,505	.....	8,459	1,480
Total...	176,692	199,523	727,756	773,793	1,877,889	1,563,508

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Apr. 21.	1884-85. Aug. 25 to Apr. 25.	1885-86. Aug. 24 to Apr. 24.	1884-85. Aug. 25 to Apr. 25.	1885-86. Aug. 24 to Apr. 24.	1884-85. Aug. 25 to Apr. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,806,015	4,325,303	9,434,098	10,752,204	23,479,330	24,818,040
Continent...	83,064	232,403	6,211,713	18,868,017	13,169,510	9,806,109
S. & C. Am...	583,250	505,814	8,226	45,403	818,530	933,717
West Indies	624,705	598,501	5,109	1,000	218,423	287,816
Brit. Col'nies	384,237	338,647	25	140	73,072	68,123
Oth. count'rs	20,536	52,438	30,825	23,071	40,146	75,109
Total.....	4,482,707	6,115,701	15,734,994	38,000,841	42,802,007	35,993,814

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 24, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,138,095	2,113,534	130,084	67,558	65,712
Do afloat.....	.....	138,300	.....	49,800	6,100
Albany.....	2,500	26,400	42,400	7,200	24,000
Buffalo.....	1,974,617	8,200	3,975	12,406	119,875
Do afloat.....	505,500	.....	.....	.....	.....
Chicago.....	11,700,689	3,882,621	441,715	145,450	56,105
Do afloat.....	77,105	136,850	800	.....	.....
Milwaukee.....	3,335,030	536	.....	15,635	77,714
Do afloat.....	7,269,227	.....	.....	.....	.....
Duluth.....	124,521	.....	.....	.....	.....
Do afloat.....	1,743,604	478,438	1,467	5,011	.....
Toledo.....	1,597,902	56,223	30,680	.....	.....
Detroit.....	100,000	40,000	.....	9,600	.....
Oswego.....	997,169	2,055,547	65,649	15,563	36,091
St. Louis.....	138,000	44,000	9,000	23,000	40,000
Cincinnati.....	147,744	144,808	144,930	610	20,922
Boston.....	434,081	.....	730	.....	77,494
Toronto.....	784,207	544	181,480	14,854	5,409
Montreal.....	492,635	124,314	90,307	.....	.....
Philadelphia.....	2,479	178,082	616,617	20,837	458
Peoria.....	94,900	129,600	14,000	.....	.....
Indianapolis.....	446,135	161,140	32,742	443	610
Kansas City.....	459,458	499,191	.....	7,831	.....
Baltimore.....	4,707,999	.....	.....	.....	.....
Minneapolis.....	1,008,000	359,000	115,900	.....	.....
St. Paul.....	.....	.....	.....	.....	.....
Down Mississippi	.....	.....	.....	.....	.....
Ou lakes.....	2,263,353	3,111,263	127,390	.....	45,560

Tot. Apr. 24, '86.	44,549,960	13,588,611	1,649,866	395,893	576,050
Tot. Apr. 17, '86.	45,808,453	15,235,026	1,791,863	424,773	704,258
Tot. Apr. 25, '85*	40,451,148	9,121,508	2,395,689	297,004	565,569
Tot. Apr. 26, '84*	22,464,776	13,601,309	4,030,326	1,627,851	810,478
Tot. Apr. 28, '83*	20,781,911	16,894,226	4,453,197	1,627,880	981,695

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 30, 1886.

Transactions with package buyers on the spot continued moderate the past week, but there was a slightly improved re-order demand from some of the interior markets, business at several important distributing points in the Northwest and Southwest having been fairly active for the time of year. Labor troubles have naturally rendered buyers cautious, and purchases were chiefly of a hand-to-mouth character, but so numerous that fair aggregate sales of seasonable goods were made by manufacturers' agents and importers. The jobbing trade of this city has shown a moderate degree of animation, but there was some irregularity in the demand by retailers, patterned fabrics having been more freely taken than staple goods. The main features of the market remain unchanged. Nearly all domestic fabrics are steadily held in first hands, because stocks are not as a rule redundant, and staple imported goods are generally steady for the same reason. There is unquestionably a hopeful feeling in the trade, though no little uneasiness is expressed regarding the differences existing between labor and capital, and the definite settlement of these matters would doubtless lead to a more active business than has been witnessed of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending April 27 were 3,363 packages, of which 1,306 were shipped to Aden, 525 to Great Britain, 335 to Argentine Republic, 228 to Venezuela, 225 to Brazil, 177 to Mexico, 101 to Hayti, &c. The demand for staple cotton goods at first hands continued moderate, aside from cotton flannels, for which

some good-sized orders were placed for later delivery. Plain and colored cottons ruled steady in price, but transactions averaged light. Print cloths were in moderate demand on the basis of 3 3-16c. for 64x64s and 2 3/4c. for 56x60s. Stocks last Saturday and for the same date the three previous years were as follows:

	April 24, 1886.	April 25, 1885.	April 26, 1884.	April 28, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	87,000	445,000	212,000	126,000
Fall River manufacturers...	33,000	335,000	232,000	87,000
Providence speculators.....	235,000	324,000	285,000	315,000
Outside speculators (est).....	15,000	275,000	75,000	75,000

Total Stock (pieces)..... 370,000 1,399,000 804,000 603,000
Fancy prints other than novelties remained quiet in first hands, but a fair business was done in indigo blues. Printed and woven wash fabrics, as seersuckers, gingham, lawns, batistes, chambrays, foulards, &c., were in steady request by package buyers and fairly active in jobbing circles.

DOMESTIC WOOLEN GOODS—It was a quiet week in the woolen goods market, new business having been conspicuously light. Agents continued to make fair deliveries of cassimeres, worsteds and overcoatings in execution of former orders, but the demand for these goods by the clothing trade was comparatively small, buyers having determined to pursue a cautious policy until the present labor troubles are settled. Prices of the most desirable fabrics adapted to men's wear are well maintained, but such goods as are not strictly in keeping with the prevailing taste are a trifle easier in some cases. Cloakings, jersey cloths and stockinettes were only in moderate request, but quotations are unchanged. Satinets, Kentucky jeans and doeskins were in light demand and steady. Ladies' cloths, tricots and soft-wool dress fabrics continued in moderate request for the renewal of assortments, and there was a steady call for all-wool cashmeres, diagonals, homespuns, serges, &c., by package buyers and retailers, though purchases averaged light. Flannels and blankets ruled quiet, and steady in price, and carpets were in meagre demand at first hands. Additional orders were placed with the commission houses for wool hosiery and heavy underwear for future delivery, and leading makes are largely sold to arrive.

FOREIGN DRY GOODS.—There was a light and irregular demand for foreign goods at first hands, and the jobbing trade was only moderate, though a few seasonable specialties were distributed in fair quantities. Piece silks ruled quiet, but a pretty good business was done in ribbons. Dress goods moved slowly, aside from wash fabrics, in which there was a fair business. Men's-wear woollens were sluggish, and the demand for linens, laces, embroideries, white goods, hosiery and gloves was mainly of a hand-to-mouth character and moderate in the aggregate.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending April 29, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

WEEK ENDING	APRIL 30, 1886.		SINCE JAN. 1, 1886.		SINCE JAN. 1, 1886.	
	Week ending	Value.	Pkgs.	Value.	Pkgs.	Value.
	Apr. 30, 1886.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	340	129,472	745	2,733,918	350	1,174,430
Cotton.....	299	79,710	6,758	2,019,142	261	79,631
Silk.....	191	74,753	9,157	2,084,012	186	62,521
Flax.....	319	45,258	8,563	1,328,330	232	39,906
Miscellaneous.....	2,169	33,631	34,669	1,180,430	437	65,225
Total for consumption	3,188	338,636	111,187	9,401,542	534	365,013
Entered for consumption	4,993	1,009,243	121,266	28,356,994	10,469	1,873,801
Total on market.....	8,181	1,943,929	232,453	37,761,136	15,815	2,238,814
Manufactures of—						
Wool.....	327	103,469	6,749	2,333,294	431	137,391
Cotton.....	178	44,862	2,433	1,581,292	243	72,280
Silk.....	208	95,918	2,566	1,350,033	174	76,156
Flax.....	307	63,926	6,183	1,069,821	215	48,900
Miscellaneous.....	386	20,915	79,508	1,014,723	302	60,409
Total	1,414	333,220	100,439	7,378,663	1,615	390,196
Entered for consumption	4,993	1,009,243	121,266	28,356,994	10,469	1,873,801
Total at the port.....	6,407	1,938,463	221,705	35,738,257	12,084	2,264,097
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Total	4,993	1,606,243	121,266	28,356,994	10,469	1,873,801
Manufactures of—						
Wool.....	340	129,472	745	2,733,918	350	1,174,430
Cotton.....	299	79,710	6,758	2,019,142	261	79,631
Silk.....	191	74,753	9,157	2,084,012	186	62,521
Flax.....	319	45,258	8,563	1,328,330	232	39,906
Miscellaneous.....	2,169	33,631	34,669	1,180,430	437	65,225
Total for consumption	3,188	338,636	111,187	9,401,542	534	365,013
Entered for consumption	4,993	1,009,243	121,266	28,356,994	10,469	1,873,801
Total on market.....	8,181	1,943,929	232,453	37,761,136	15,815	2,238,814
Manufactures of—						
Wool.....	327	103,469	6,749	2,333,294	431	137,391
Cotton.....	178	44,862	2,433	1,581,292	243	72,280
Silk.....	208	95,918	2,566	1,350,033	174	76,156
Flax.....	307	63,926	6,183	1,069,821	215	48,900
Miscellaneous.....	386	20,915	79,508	1,014,723	302	60,409
Total	1,414	333,220	100,439	7,378,663	1,615	390,196
Entered for consumption	4,993	1,009,243	121,266	28,356,994	10,469	1,873,801
Total at the port.....	6,407	1,938,463	221,705	35,738,257	12,084	2,264,097
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Total	4,993	1,606,243	121,266	28,356,994	10,469	1,873,801
Manufactures of—						
Wool.....	340	129,472	745	2,733,918	350	1,174,430
Cotton.....	299	79,710	6,758	2,019,142	261	79,631
Silk.....	191	74,753	9,157	2,084,012	186	62,521
Flax.....	319	45,258	8,563	1,328,330	232	39,906
Miscellaneous.....	2,169	33,631	34,669	1,180,430	437	65,225
Total for consumption	3,188	338,636	111,187	9,401,542	534	365,013
Entered for consumption	4,993	1,009,243	121,266	28,356,994	10,469	1,873,801
Total on market.....	8,181	1,943,929	232,453	37,761,136	15,815	2,238,814
Manufactures of—						
Wool.....	327	103,469	6,749	2,333,294	431	137,391
Cotton.....	178	44,862	2,433	1,581,292	243	72,280
Silk.....	208	95,918	2,566	1,350,033	174	76,156
Flax.....	307	63,926	6,183	1,069,821	215	48,900
Miscellaneous.....	386	20,915	79,508	1,014,723	302	60,409
Total	1,414	333,220	100,439	7,378,663	1,615	390,196
Entered for consumption	4,993	1,009,243	121,266	28,356,994	10,469	1,873,801
Total at the port.....	6,407	1,938,463	221,705	35,738,257	12,084	2,264,097

Farm Mortgages.

Hayden & Dickinson, INVESTMENT BANKERS, DENVER, - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOAN ON Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, reference and sample forms. F. M. PERKINS, President; J. T. WAIRNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLET, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

81 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN COMPANY. Banking House of NEHER & CARLISLE, Troy, N. Y. Established 1884. Reorganized 1888. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO. of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per cent. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.

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

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000 Assets and Reserves.....\$30,000 Deposit with Insurance Department.....\$40,000

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. Draxel, A. L. Hopkins, H. Victor Newcomb, John Eaton, Daniel Torrance, Edw. P. Winslow, Erasmus Wiman, F. P. Olenoff and J. E. Pulford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders. Assets, January 1st, 1886, \$590,500 42.

Officials of Banks, Railroads and Express 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., JOHN M. CRANE, Sec'y ROBT J. HILLAS, Asst. Secretary.

DIRECTORS: G. G. Williams, David Dows, W. G. Low, J. S. T. Stranaban, A. S. Barnes, Charles Daniels, A. H. Hall, H. A. Hurlbut, Alex. Mitchell, J. L. Hiker, J. D. Vermilvee, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

ESTABLISHED 1835.

Eugene R. Cole, STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

Trust Companies.

United States Trust Co. OF NEW YORK. No. 40 WALL STREET.

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

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

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

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

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

TRUSTEES: Dan. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas Slocomb, D. Willis James, Anson P. Stokes, Charles E. Bill, John J. Astor, Robt. H. Minturn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buckingham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samp Sloan, Erasmus Corning, Edward Cooper, James Low, S. B. Chittenden, Wm. Byrd Cutting, Chas. R. Smith.

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company OF NEW YORK.

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

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

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

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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

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

EDWARD KING, President. JAMES M. McLEAN, 1st Vice-Prest. JAMES H. OGILVIE, Second Vice-Prest. A. O. RONALDSON, Secretary.

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

Authorized Capital.....\$1,000,000 Paid-up Capital.....500,000 Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$80 per annum. Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

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

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. 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, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Joe. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: SAMUEL RIDGELY, GLEN HEDLEY, Pa.; Dr. George W. Raily, HARRISBURG, Pa.; J. SIMPSON AFRICA, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; K. 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. EDWARD W. CORLIES, Vice-Prest.

TRUSTEES: Josiah O. Low, E. P. Knowlton, Henry K Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Crowwell, Wm. H. Male, Alex. McCue, John P. Kolfe, RipleY Ropes, Mich. Channoy, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, JAS. ROSS CURRAN, Secretary.

Trust Companies.

THE Provident Life & Trust Co OF PHILADELPHIA. Incorporated Third Mo., 23d, 1865. (CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA R. WING, Vice-President and Actuary.

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. Receives deposits of money on interest, acts 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. BRITTLIN, Secretary.

Attorneys.

William W. Porter, Attorney and Counsellor at Law No. 623 WALNUT STREET, Philadelphia, Pa.

Corporation, Transportation and Commercial Law. REFERENCES—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier, Attorney and Counselor at Law ATLANTA, GEORGIA.

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

Miscellaneous.

THE NEW YORK Moist Letter Copying Book. (Patented November 26th, 1878.)

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

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

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

Prices Reduced. Send for Price List

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.

FOR SALE.

Chronicle Volumes SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set can be furnished.

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

Legal Notice.

Special Master's Foreclosure Sale
OF THE
East Tennessee Virginia
& Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the case of the Central Trust Company of New York against the East Tennessee Virginia & Georgia 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 Flat 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. 29, pages 200 et seq.;
Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 et seq.;
Washington County, Tennessee, in Trust Deed Book No. 2, pages 293 et seq.;
Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 et seq.;
Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 et seq.;
Cocke County, Tennessee, in Trust Deed Book 1, pages 172 et seq.;
Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 56 et seq.;
Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 182 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.;
McMinn County, Tennessee, in Deed Book U, pages 252 et seq.;
Bradley County, Tennessee, in Deed Book G, pages 205 et seq.;
James County, Tennessee, in Deed Book No. 2, pages 320 et seq.;
Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 et seq.;
Whitfield County, Georgia, in Book of Mortgages A, pages 268 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 262 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.;
Butts County, Georgia, in Book L 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 E of Mortgages, pages 138 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 P of Mortgages, pages 173 et seq.;
Glynn County, Georgia, in Book T of Mortgages, pages 290 et seq.;
Dallas County, Alabama, in Deed or Mortgage Record 74, pages 694 et seq.;
Perry County, Alabama, in Deed Record WW, pages 25 et seq.;
Bibb County, Alabama, in R Record, pages 143 et seq.;
Antauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 et seq.;
Chilton County, Alabama, in Book No. 4, pages 390 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 8 Register of Deeds, pages 76 et seq.;
Talladega County, Alabama, in Book BB, pages 481 et seq.;
Marengo County, Alabama, in Book X, pages 458 et seq.;
Hale County, Alabama, in Book No. 8, pages 739 et seq.;
Sumter County, Alabama, in Book 11, pages 243 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 43 et seq.;
Catoosa County, Georgia, in Deed Book F, pages 1 et seq.;
Fulton County, Georgia, in Mortgage Book K, pages 754 et seq.;
Bibb County, Georgia, in Book 11, folios 75 et seq.;
Fulton County, Georgia, in Book L, pages 795 et seq.
Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Ulaska, Tennessee, from Goltewah 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, Andiston 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 as 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 17, 1886, and the expenses of sale, shall have been fully paid;

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

Publications.

THE
Financial Review.

(ANNUAL.)

1886.

A YEAR BOOK

OF

FINANCIAL INFORMATION

FOR

Bankers,

Stock Brokers,

Merchants,

Investors.

CONTENTS:

Retrospect of 1885.

Mercantile Failures.

Banking and Financial—

United States—National Bank Figures and Currency Movements.

New York City—Bank Returns, &c.

London—Money Market and Bank Returns

Commercial—

United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.

The Money Market—

Influences, and Prices of Call Loans and Commercial Paper since 1878.

Gold and Silver—

Production, Consumption, Exports and Imports of Gold and Silver in the United States and abroad.

Foreign Exchange—

Market and Prices in New York, 1870-1885.

Investments and Speculation—

Compound Interest Table, Showing Accumulations of Money in a Series of Years.

Table Showing the Rate Per Cent Realized on Securities Purchased at different prices (without regard to date of maturity.)

Stock Speculation in New York.

United States Debt and Securities—

Debt of the United States, 1791-1885.

Prices of U. S. Bonds, 1860-1885.

State Debts and Securities—

State Debts and Immunity from Prosecution.

Prices of State Securities, 1860-1885.

Railroads and their Securities—

Railroad Statistics of the United States

Railroad Earnings.

Prices of Railroad Bonds, 1881-1885.

The New York Stock Market, 1881-1885.

Prices of Railroad Stocks, 1881-1885.

Price of the Review, bound in cloth, - \$2 00

To Chronicle Subscribers (one copy only) 1 00

Postage (when sent by Mail) - - - 10

WILLIAM B. DANA & CO.,

PUBLISHERS,

79 & 81 William Street, New York

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

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

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

Return of Premiums and Expenses.....	\$776,712 42
--------------------------------------	--------------

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Joiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Deaton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Murgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Matland,
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.

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

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

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

The United States Life Insurance Co.

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

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

O. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

MANHATTAN

LIFE INSURANCE COMPANY,
156 & 158 BROADWAY, NEW YORK.

HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884.

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

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

ST. LAURENT, Dardignac.....	Wed., May 5, 6 A. M.
LA NORMANDE, Kersabiec.....	Wed., May 12, 1 P. M.
AMERIQUE, Baquesna.....	Wed., May 19, 6 A. M.
LABRADOR, P. d'Hauterive.....	Wed., May 26, 11 A. M.
CANADA, Padel.....	Wed., June 2, 6:30 A. M.
La Champagne (new), will sail on Saturday, June 5; La Normandie, Saturday, June 12; La Bourgogne (new), Saturday, July 3.	

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

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

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

Chronicle Numbers

WANTED.

967, 970, 971, 976, 981, and June 1884, Supplement.

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

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.

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 Heintz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors Commercial & 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 Provisions in New York.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established in Tontine Building 1840.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

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

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

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

JOSEPH GILLOTT'S STEEL PENS

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

