

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

NEW YORK, MAY 8, 1886.

NO. 1,089.

Financial.

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78 TO 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
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Imperial Bank of Canada

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

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

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BRANCHES:

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Reserve Fund, - - - - - £780,000

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Anglo-Californian Bank

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SAN FRANCISCO Office, 422 California St.
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BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

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

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BANKING CORPORATION.

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

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

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INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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

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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 \$60 per annum. Willa 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.

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Metropolitan Trust Co., Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000.

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

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CITY RAILWAY STOCKS,**GAS STOCKS,****TRUST CO.'S STOCKS,****TELEGRAPH STOCKS,****Bank Stocks, Insurance Stocks.**See my quotations of Trust and Telegraph Stocks
in Saturday's *Evening Post* and *Daily Indicator*.**Interest, Dividends, &c.****PENNSYLVANIA RAILROAD CO.**

TREASURER'S DEPARTMENT,

PHILADELPHIA, May 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 28th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult.

On May 28th dividends will be paid to women only.
JOHN D. TAYLOR, Treasurer.**CHICAGO & ALTON RAILROAD**

COMP ANY, CHICAGO, ILL., May 4, 1886.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF JUNE NEXT to stockholders of record at the close of business hours on the FIFTEENTH INSTANT.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, JOHN PATON & CO., 52 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company.

C. H. FOSTER, Treasurer.

Financial.**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.**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. Drexel & 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 Guarantee 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 Drexel & 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 \$450 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, \$750 Consolidated Stock, with additional Common and Consolidated Stock in same proportions equal to matured coupons.**Convertible Ts 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 \$6,971,057, being \$954,617 less than the reported net earnings of 1885 (\$7,925,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,987,403, and to the holders of Common Stock of \$1,879,029, and the reported average net earnings of the last five years (\$9,036,339) 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 \$383,450 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.**We have to Offer to Investors upon****Private Terms,****\$1,452,000****6 PER CENT FIRST MORTGAGE BONDS****UPON A RAILROAD PARTLY BUILT.**

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

Information furnished on application at our office or by mail.

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

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Duncan Building, Cor. Nassau & Pine Sts.

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BROKERS AND DEALERS

IN

BONDS.**R. T. Wilson & Co.,**
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.**Financial.****City of Louisville, Ky.,****4 PER CENT BONDS,****PAYABLE 1923.**

COUPONS PAID IN NEW YORK CITY.

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16 & 18 Broad Street, N. Y.

**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.

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.**LAKE ERIE & WESTERN RAILROAD**

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

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

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

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

WILLIAM A. READ (Vormilye & Co.)

CLARENCE CARY (Cary & Whitridge.)

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

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Nos. 16 AND 18 BROAD STREET,

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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 8, 1886.

NO. 1,089

The Chronicle.

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CLEARING HOUSE RETURNS.

While the aggregate of exchanges for the week ended May 1 records a small increase over the total for the preceding week, the excess is entirely outside of New York, and is accounted for in the fact that in all cases the present figures cover a full week, whereas in some instances the returns for April 24 embraced only five days' business. At New York there is a decline from the previous week of over \$7,000,000, in spite of larger operations on the various exchanges, which indicates pretty clearly a check in general mercantile transactions. Comparison with 1885 exhibits a gain of 12.3 per cent in the whole country, and an increase outside of New York of 7.7 per cent. The week's sales of shares on the New York Stock Exchange cover a market value of \$69,266,000, against \$41,555,000 a year ago.

	Week Ending May 1.			Week Ending Apr. 24.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$507,431,609	\$441,511,314	+14.0	\$514,550,641	+18.5
Sales of—					
(Stocks...shares.)	(1,243,644)	(717,358)	(+74.1)	(953,895)	(-15.5)
(Cotton...bales.)	(291,100)	(533,400)	(-45.6)	(220,200)	(-21.8)
(Grain...bushels)	(36,745,300)	(46,435,000)	(-20.9)	(28,753,000)	(-21.4)
(Petroleum...bbls.)	(58,170,000)	(35,584,000)	(+59.0)	(30,044,000)	(-24.0)
Boston.....	\$71,840,546	\$64,349,479	+11.0	\$67,993,193	+4.1
Providence.....	3,535,800	4,839,000	-27.2	4,203,800	+17.6
Hartford.....	1,440,294	1,505,516	-4.3	1,455,328	+7.2
New Haven.....	1,033,003	1,008,336	+9.5	937,373	+11.3
Portland.....	788,372	839,341	-5.7	804,604	+8.2
Worcester.....	822,554	739,433	+11.2	814,900	+9.6
Springfield.....	739,142	624,431	+18.4	745,237	+10.4
Lowell.....	458,414	383,840	+19.6	400,908	-15.0
Total N. England	\$80,603,305	\$74,900,926	+8.6	\$77,269,233	+4.6
Philadelphia.....	\$53,170,985	\$40,011,792	+32.9	\$47,461,207	+14.8
Pittsburg.....	8,237,873	6,420,941	+28.3	7,013,707	-0.1
Baltimore.....	11,332,783	10,953,536	+3.5	9,668,927	+11.4
Total Middle..	\$72,741,611	\$57,386,269	+26.8	\$64,143,501	+8.2
Chicago.....	\$42,971,677	\$47,765,372	-10.1	\$48,823,650	+0.7
Cincinnati.....	8,977,050	8,425,800	+6.6	9,053,050	+22.0
Milwaukee.....	3,072,496	5,433,308	-43.4	2,869,191	+4.3
Detroit.....	3,368,257	2,817,528	+19.5	2,659,073	+14.6
Indianapolis.....	907,071	1,015,056	-1.8	1,057,317	-7.0
Cleveland.....	2,088,327	1,805,243	+9.9	2,049,655	+13.8
Columbus.....	1,514,560	1,261,577	+20.1	1,400,412	+26.7
Peoria.....	536,267	774,199	-24.3	658,538	+16.2
Omaha.....	2,528,986	2,009,345	+22.2	2,767,097	+19.6
Denver.....	2,621,604	.....	.....	2,562,145	.....
Total Western..	\$98,099,601	\$71,487,427	+37.5	\$86,401,649	+13.0
St. Louis.....	\$14,350,602	\$14,615,545	-1.8	\$14,857,741	+2.4
St. Joseph.....	688,372	595,342	+15.6	817,615	+41.2
New Orleans.....	6,905,400	6,226,100	+11.3	6,080,997	+7.8
Louisville.....	4,383,617	4,399,267	-1.0	3,587,260	+5.5
Kansas City.....	5,951,018	4,255,900	+40.5	5,855,922	+47.7
Memphis.....	1,038,747	869,007	+19.5	1,390,839	+41.0
Galveston.....	1,044,940	.....	.....	885,521	.....
Total Southern..	\$32,726,651	\$30,991,251	+5.7	\$32,542,124	+7.0
San Francisco.....	\$11,845,900	\$11,105,242	+6.7	\$9,631,277	+18.9
Total all.....	\$771,511,047	\$686,752,429	+12.3	\$769,533,025	+18.7
Outside New York	\$264,677,278	\$245,241,115	+7.7	\$249,984,734	+4.9

ison with April of 1885, however, is quite satisfactory, the gain reaching 23 per cent, while the total for the four months since January 1 records an increase over the like period of last year of 30.3 per cent.

	April.			Four months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,420,974,948	1,967,958,743	+29.6	10,947,088,026	7,966,800,897	+37.4
Boston.....	317,207,567	277,201,736	+14.4	1,347,020,297	1,068,472,405	+26.1
Providence.....	17,735,109	16,277,500	+8.9	71,768,600	65,944,800	+8.8
Hartford.....	7,080,120	6,837,375	+10.1	29,904,156	25,787,650	+16.0
New Haven.....	4,604,906	4,168,727	+10.5	18,233,764	17,714,983	+2.9
Portland.....	3,573,985	4,079,209	-12.4	14,403,080	14,052,662	+1.7
Worcester.....	3,741,712	3,294,470	+13.9	13,895,424	11,781,618	+17.9
Springfield.....	2,270,877	2,031,367	+10.4	13,120,957	12,201,960	+7.5
Lowell.....	2,003,215	1,846,498	+8.6	8,252,669	7,304,023	+12.3
Tot. N. Eng.	350,169,480	316,210,879	+13.0	1,516,568,314	1,223,600,371	+23.9
Philadelphia.....	226,094,783	187,751,405	+20.7	918,233,632	722,179,849	+26.5
Pittsburg.....	33,210,325	30,111,689	+10.8	127,873,937	112,637,700	+13.5
Baltimore.....	47,030,951	49,262,033	-1.9	197,723,179	200,799,291	-1.5
Tot. Middle..	507,535,701	286,123,194	+15.6	1,238,850,778	1,035,607,830	+19.6
Chicago.....	196,232,300	184,327,861	+6.5	754,707,269	674,130,232	+12.0
Cincinnati.....	41,769,650	36,547,850	+14.5	158,974,603	143,561,800	+10.7
Milwaukee.....	13,441,201	12,710,847	+5.7	57,484,698	59,729,504	-1.3
Detroit.....	11,857,771	10,039,651	+18.1	49,799,231	43,131,599	+24.0
Indianapolis.....	4,516,226	4,056,232	+11.3	20,092,199	20,132,514	-0.4
Cleveland.....	9,330,123	8,102,968	+15.4	37,435,290	30,049,254	+22.1
Columbus.....	7,258,395	5,700,183	+27.8	28,361,147	21,569,950	+33.7
Peoria.....	2,443,529	3,969,636	-15.6	11,437,857	15,011,269	-11.9
Omaha.....	11,591,577	8,711,147	+33.1	46,354,726	34,533,150	+34.2
Tot. West....	299,649,037	274,469,873	+9.2	1,165,193,917	1,034,511,281	+12.6
St. Louis.....	68,528,300	64,743,395	+5.9	248,021,021	245,544,388	+1.0
St. Joseph.....	8,104,722	2,861,824	+28.5	18,737,756	10,347,817	+33.0
New Orleans.....	28,987,539	27,759,300	+4.4	141,881,401	143,598,043	-0.9
Louisville.....	18,721,806	18,973,488	-1.3	77,418,342	72,505,072	+6.8
Kansas City.....	23,065,088	17,176,891	+34.3	80,692,621	64,132,341	+26.2
Memphis.....	6,627,488	5,107,290	+29.8	26,037,900	26,838,718	-3.0
Tot. South..	146,030,003	136,622,197	+6.9	594,040,341	562,734,379	+5.5
San Francisco.....	45,540,905	48,277,108	-5.7	163,389,134	167,949,431	-2.1
Total all.....	3,678,900,764	2,969,699,466	+23.0	15,645,109,510	12,010,414,239	+30.8
Outside N. Y.	1,157,925,816	1,041,710,753	+11.2	4,088,021,434	4,044,118,342	+1.2

Our compilation covering transactions on the various New York exchanges is brought down for another month, and now embraces the first four months of 1886 and 1885.

Description.	Four months, 1886.			Four months, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock—Sh'r's Value	34,645,680	\$214,310,469	70.3	25,571,624	\$155,996,187	68.3
RR. bonds.....	\$20,694,706	\$187,879,476	95.1	\$227,906,300	\$24,164,408	69.4
Gov't bonds.....	\$4,724,400	\$5,639,168	120.4	\$3,977,500	\$4,793,188	119.8
Bank stocks.....	\$5,830,898	\$1,701,560	29.2	\$1,755,290	\$705,706	40.2
Bank stocks.....	\$535,286	\$442,124	120.0	\$301,435	\$410,711	118.6
Pet'l'm. bbls	943,753,000	\$763,299,464	80.9	1,040,445,000	\$810,714,782	77.6
Cotton, bales	9,179,900	\$426,930,100	46.5	6,288,800	\$334,284,760	56.3
Grain...bush	467,293,174	\$387,555,102	82.9	646,409,347	\$327,782,284	52.2
Total value		\$3,016,798,657			\$3,334,982,124	

The returns of exchanges for the five days, as received by telegraph this evening, show gains at all points over the previous week and in the aggregate for all the cities the increase is \$229,808,955. The comparison with 1885 is also exceedingly satisfactory, the excess in the whole country reaching 32.0 per cent.

	Five Days Ending May 7.			5 D'ys End'g Apr. 30.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$594,002,338	\$429,281,841	+39.6	\$406,698,061	+19.1	
Sales of Stock (sha.)	(1,701,005)	(1,301,407)	(+29.2)	(1,680,234)	(+39.4)	
Boston.....	68,686,916	56,928,987	+20.7	38,943,548	+12.4	
Philadelphia.....	47,693,120	37,505,560	+27.2	43,821,922	+9.5	
Baltimore.....	10,062,221	9,810,055	+2.5	9,066,650	+4.2	
Chicago.....	54,774,000	42,981,000	+27.4	34,643,000	+57.0	
St. Louis.....	16,069,024	12,841,442	+25.1	11,973,380	+47.7	
New Orleans.....	6,255,373	5,801,822	+7.7	5,280,378	+19.1	
Total.....	\$796,535,001	\$595,079,207	+33.8	\$569,691,958	+15.1	
Balance, Country*	58,896,385	50,872,979	+15.8	53,191,073	+10.5	
Total all.....	\$855,431,386	\$645,952,186	+32.5	\$622,883,031	+15.2	
Outside New York	\$266,939,045	\$216,170,345	+23.5	\$213,424,970	+13.5	

* Estimated on the basis of the last weekly return.

The returns for April exhibit a decrease from those for March of nearly \$539,000,000, and reflect to some extent the effect on the business of the country of the labor troubles, which have been so prominent a feature during the month. The compar-

THE FINANCIAL SITUATION.

There has been a slight improvement in money the past week. Bankers' balances have loaned at the Stock Exchange at from 1 to 4 per cent, but very little was done at either extreme, the average being about 2½ per cent. Renewals of such loans, are stated to have been made at about 2½ per cent, while banks claim to have done nothing below 3 per cent, their comparatively low reserves inducing them to limit offerings to their regular customers. Stock loans were naturally unsettled by the failure which was announced early in the week; but when this disturbance was over, the demand became less urgent, being limited by the liquidation of stock accounts, and in some measure by the stagnation in speculation at the Produce Exchange resulting from the communistic riots at Chicago and Milwaukee. Commercial paper is very scarce, but brokers report no change in rates, banks inclining to be conservative and buying only first-class notes.

The Bank of England minimum was advanced on Thursday to 3 per cent from 2, at which it had stood since February 17. This rise was expected; in fact, for at least two weeks our dealers in exchange have felt that it was only deferred, but certain to occur in the end. The steady withdrawal of gold from the Bank, until the stock of bullion had touched the lowest point reached at this time of the year since 1870, and the unusual figure to which the item "other deposits" had been reduced, were sufficiently significant of the action which would soon become imperative on the part of the Bank managers. The open market rate in London also foreshadowed it, being at full 2 per cent last week and this, but yesterday, after the advance in the official rate, the cable reported it at 2¾ per cent. The drain of gold from the Bank has been almost interrupted since the two per cent official minimum went into effect, the stock February 24th being £22,981,670, whereas it is this week £21,037,950. In the meantime the Bank of France has been drawing gold from every quarter, gaining in the same period £5,381,682.

The future of our foreign exchange market is felt to be a little more doubtful than it was. Lower rates were anticipated with much confidence as soon as the French loan was awarded, but now everything must of course depend upon the flow of gold in Europe. If after the announcement of the awards for the French loan, the gold recently collected by the Bank of France shall be to some extent distributed, the strain would be relieved. But if the efforts at Paris to draw gold continue, as many think they will, because of the decline in silver (the quotation yesterday being 45½d.) the Bank of England will be forced to further raise its rate until it stops the drain or draws from us a sufficient supply. The open market rate at Paris was reported yesterday at 2¾ per cent. The effect on our market of the advance in the Bank of England rate was a rise in sight sterling to the gold shipping point and consequently gold began to flow from New York to London as well as to Paris. There is already reported afloat for London \$1,119,039 73 (including \$361,181 63 engaged for to-day), making with the \$1,579,342 25 sent to France a total of \$2,698,381 98 shipped this week to Europe. Up to the 1st of May our net exports of gold since January 1 had been 20 million dollars, so that with the total of this week added, the loss in stock thus far this year has as yet been less than 23 millions. As our bank reserves are getting low, our money market may harden soon and have some effect in checking this outflow.

The socialist outbreak in Chicago this week and the cowardly murder of several policemen by means of hand grenades or bombs thrown in their midst, has been the engrossing subject of the week. Though the labor disputes are used as the cover and cause for this violence, there is no evidence to show and much to disprove that such methods have to any considerable extent the sympathy of the striking employees there or elsewhere. Yet as an influence on trade it has been quite impossible to disassociate the two, business at Chicago and at our own Produce Exchange being almost paralyzed on Wednesday and greatly interfered with since then, as a result of the fears which the outbreak excited—fears lest in the disturbed state of labor everywhere violence might become epidemic. The mob and bloodshed in Milwaukee further encouraged this feeling; but the general horror and indignation which the Chicago affair excited and the stern measures which followed it have served in good measure to re-assure or at least to quiet the public mind. It is to be hoped that justice will be so quickly and severely administered upon the leaders and instigators in these riots that their entire following will become convinced of the unsuitableness of America as a camping ground for Anarchists.

Aside from these outbreaks, the labor situation has not materially changed. The complete withdrawal of the Southwestern railroad strike is important, though substantially effected last week. It was also supposed that our street car strike was ordered off on Thursday, but the arrangement seems still to come a little short of a full settlement, though the road is running about as usual and finds no difficulty in getting new hands. As to the eight-hour movement, it has continued to make progress, extending to almost all parts of the country; there is, therefore, now a very large number of men idle and in the extremely dull state which business has assumed, it seems as if labor must fare very badly in the strife. Beyond a doubt, as a question of abstract right, every man is at liberty to fix the duration of his own labor; that is up to the point where he becomes a vagrant, and then the State steps in and fixes his hours for him. But within those limits it is a problem for each man to determine for himself, be he an employee or an employer. Neither the one nor the other can however control the success of the operation. For instance we never saw the employer even in good times who began by fixing his own hours at eight and succeeded. Success is more exacting than that; it requires on the part of the employer full day's work and in most cases a good part of the night too, to be reached. But the employees have no responsibility beyond the hours employed, and those they can regulate; yet in this case, too, the regulation to be successful must keep within the possibilities of the capital in use. The business must be able to pay for the materials needed, for the repairs required and for some remuneration to the capital, or production will stop. Labor ought to be able to see that it cannot permanently secure more than the business will bear, and obviously it cannot bear in bad times what it can in good times; hence the decided check trade has received would of itself decide the case against the proposal, even if it could succeed under better conditions.

It is a surprise that the more intelligent of the men could have been led into this movement, especially at a moment so inopportune for a rise in wages. Even prior to this new stagnation, and for nearly two years, every industry had been suffering as scarcely ever before. During that period very many mills have even stopped running, short time has been generally

adopted, and no profits at all have been the rule and dividends the exception. In a subsequent column we illustrate the past year's railroad financial situation by an examination of Lake Shore's annual report issued this week. From that low state, the country had just made a start towards getting out of the rut; most any one could see that the new life needed to be tenderly nursed, but instead of that, it has been roughly strangled. Some industries are, to be sure, granting the demand of their workmen, but it is done only under peculiar circumstances and can but be a strictly temporary measure. Besides, even if this were otherwise and it could be proved that our industries could bear the change, it is difficult to understand how any ambitious workman could join an eight-hour movement; for it stands to reason, that if he is entitled to ten hours' pay for eight hours' work, he would be entitled to two hours more wages for two hours more work. If capital can pay his present demand it could just as easily pay the other.

The depressing effect of all this turmoil upon our industries is becoming daily more manifest. One cannot help feeling impatient in view of this fact; for it is very tantalizing to see a successful year just within our reach eluding us through mere heedlessness of those who more than all others are interested in prosperity. But the truth, however unwillingly, must be acknowledged, that our industries are beginning to suffer severely. We had the first evidence of it some time back in reports from merchants, manufacturers and builders that contracts for work were being refused—some being sent abroad—and new enterprise stopped, because of the uncertainty as to the cost to the producer—pretty positive evidence of the lack of a margin for higher wages. Next came the material check in speculative movements, transactions being in the main contracted to the limits of actual consumption, thus taking out of trade all life and spirit. In the meantime railroad earnings had begun to fall off, a tendency which has since increased, the latest weekly figures in many cases showing largest loss. Finally in the returns of our Clearing Houses we are beginning to have additional and unmistakable marks of this stoppage in industrial activity. For the week ending May 1, the total clearings for the whole country were \$771,511,947 which was the smallest total for any full week since September 26, 1885; moreover, although Stock Exchange operations were over a half larger than those of the previous week, the total exchanges at this city declined 7 million dollars. The current week's returns promise to show some improvement, but the increase is due to special causes. If we make the comparison by months, although the early weeks of April were less affected, yet the story they tell is the same. Below we give our monthly record since July last.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
July	\$ 3,471,301,075	\$ 3,199,931,608	+8.5	\$ 1,095,240,080	\$ 1,019,118,253	+7.3
August	2,084,252,077	2,983,593,080	+0.0	943,155,233	933,820,394	+1.0
September	3,112,022,471	3,022,390,807	+2.9	1,010,593,559	965,900,308	+4.6
October	4,444,948,995	3,495,942,440	+27.1	1,255,202,795	1,125,098,321	+11.0
November	4,541,210,474	3,101,538,914	+46.4	1,222,263,009	1,005,618,628	+21.5
December	4,539,260,441	3,512,860,937	+29.2	1,300,807,073	1,133,961,109	+14.7
January	4,110,024,122	3,323,320,982	+23.7	1,234,495,227	1,137,943,386	+8.5
February	3,818,840,141	2,781,214,894	+37.3	1,079,592,400	881,038,247	+21.8
March	4,187,344,483	2,990,178,577	+38.1	1,232,268,041	988,420,956	+25.3
April	3,578,000,761	2,990,999,496	+23.0	1,157,925,816	1,041,710,753	+11.2

These figures present the contrast clearly, and show us whither we are drifting, the April aggregate being the smallest since last September. Clearings and railroad earnings are always the last to record a rise or a fall in legitimate enterprise. Of course the clearings quickly reflect stock speculation, but after a period of depression real enterprise has in great measure to be carried to full fruition

before transactions can be largely multiplied, or their results appear in our distributing machinery. For similar reasons the record they give of a decline in activity is alike slow—they feel it last.

Notwithstanding all this, there is no doubt a very hopeful feeling prevailing in business circles. Confidence in the good sense of the large majority of our people, still warrants the belief that these labor troubles must soon cease. They are so unwise, and find so little public sympathy, that it seems impossible they should have any long continuance. Besides, the earlier contests are all practically closed and aside from the dynamiters which the law will deal with and crush, there is only the eight hour movement to be met. With the exception of this one cause, everything, as we have frequently remarked, points towards activity. How far more favorable and re-assuring than last year the crop situation is to-day, it is hardly necessary to repeat. We can only say that the week has but confirmed what we have heretofore published. Before June is out, our railroads will have new wheat to carry. Then there is a spirit of enterprise still pervading all classes, which is held in check for the time being by the uncertainties of the moment. Only give the country a safe basis for its activities and there is no doubt of the result.

One of the events of the week interpreted favorably, was the resignation by Mr. Hugh J. Jewett of his office as president of the Chicago & Atlantic Railroad (the resignation to go into effect May 15) and the election of Mr. James H. Benedict, the representative of the first mortgage bondholders, in his stead. This gave satisfaction, because it was taken to indicate a change of policy in reference to the road's relations to the Erie. Of course we may assume that primarily Mr. Benedict will look after the interests of his clients, the bondholders, but these interests and those of Erie it should be remembered are not necessarily in conflict. It fact, it may be taken for granted that amicable relations would have been established before this, and possibly a definite settlement arrived at, if Mr. Jewett had not stood in the way. Mr. Jewett occupied a position of relentless hostility to the Erie; the trust had come to him simply as head of that company, and therefore should have been relinquished as soon as his official connection with that corporation ceased; but, instead of that, he held on and used his powers in the Chicago road so as to harass and embarrass Erie in every conceivable way, and finally the matter developed into a feeling of personal enmity, which effectually precluded all thought of an agreement between the parties concerned.

Whether Mr. Jewett resigned voluntarily, or was in effect forced to step down, we do not know and it is a matter of no consequence, but it is well to note that by the purchase of the Cincinnati Hamilton & Dayton in the Huntington interest, he had previously lost (or as good as lost) his hold on that road, which had also been used by him in the unnatural contest he was carrying on. The point to notice is, that now it will be possible for the Erie and Chicago & Atlantic people to come together and discuss matters in a reasonable and calm manner, and certainly we may assume that any proposition that the Erie may have to make will be carefully considered instead of treated as an impertinence. The prospect of an agreement is improved too by the fact that the Erie will be treating with a direct representative of the bondholders. As to the need for restoring harmony between the two systems, that is important in a two-fold way, first in giving the Erie its own outlet to Chicago and secondly in removing an obstacle to the uninterrupted operation of the trunk line pool

Under Mr. Jewett, the Chicago & Atlantic has been a free lance outside of the pool and thus in a position to do much mischief. With the road under the Erie's wing, this will be changed, and the prospect of continued peace among the trunk lines correspondingly strengthened.

The stock market this week has been devoid of special interest, being almost wholly under the influence of the labor troubles, the rise in the bank rate, the large shipments of gold having also perhaps some effect. It goes without saying that these occurrences did not stimulate values. And yet after the severe break on Monday (believed to have been the result of heavy liquidation, which had been going on since the previous Friday on behalf of a large speculator, who subsequently announced to the Stock Exchange his inability to meet his engagements,) the market was surprisingly strong and very much higher during Tuesday and Wednesday, due, some say, to extensive purchases to cover short contracts, and others to a forced movement by those operating in favor of higher prices. In the interval there was some favorable news which helped the rise, such as the change already referred to in the presidency of the Chicago & Atlantic, the "ordering off" of the strike on the Southwestern system, and the adoption by the U. S. Senate of the subsidy clause of the Post Office appropriation bill; but subsequently the advance in the Bank of England rate of discount from 2 to 3 per cent, the rise in the short rate of sterling to the gold shipping point, causing the flow of gold which had previously been confined to France to tend towards London as well, had an adverse effect on stock values, and the market closed weak on Thursday afternoon. Yesterday although reports that the Reading syndicate had failed of success were diligently circulated, this weakness was overcome and the market was quite strong all day, with the coal shares especially prominent in the upward movement.

Union Pacific's detailed report for 1885 has been issued this week and we have been favored with a copy. It is, as was the report for the previous year, full, complete and exhaustive, containing 181 pages of matter. The desire to furnish stockholders and the public with adequate information about the company's affairs is manifest on every page. The accounts of each road in which the Union Pacific is in any way interested are separately stated, and a comprehensive index at the end makes the whole easy of reference. We of course have not the space to do more than allude to these features of the report, especially as the general results of the system's operations were well summarized in the preliminary statement which we discussed at the time of its issue. Mr. Adams's introductory remarks, however, are quite extensive and deserve a wide reading, as they set out the Union Pacific's relations to the Government, as well as the character of the influences to which the company is subject at the hands of Congressmen and Government officials.

The correspondence which Mr. Adams has had from time to time with the General Manager and other parties, defining the company's policy towards its employees, is also given in the report at the end, and will be found particularly timely at this juncture when the men on some of its Western divisions are out on "strike." All of Mr. Adams's communications breathe the American spirit of justice and fair play. In his first letter we find him promising that the company would make no further reductions in its force during the then ensuing winter (1884-5), that if there was not enough work the hours would be reduced, and not the number of men, the idea being to avoid as nearly as possible unnecessary hardships to the men. In his later correspondence we find him insisting

that other things being the same, seniority of service must be the test—that is, those longest in the employ of the company must be given the preference, and in general the utmost consideration is manifested for the rights of employees. Yet all this has not availed to protect the company against ill-advised action on the part of its employees. But allowance must be made for the fact that these are exceptional times. We are passing through an epidemic of strikes, and an employer has only to say boo and his men get up and quit. It does seem, however, as if, with the company's earnings declining (the statement issued this week shows a loss in net of \$93,362 for March, and of \$356,084 for the three months ended March 31), with Congress and the Government imposing or seeking to impose vexatious penalties and regulations, and with the management doing everything in their power to please everybody, from the Government and stockholders down to the employees—it does seem as if under these circumstances the road might reasonably have been left free from annoyance and interruption from the striking mania.

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 May 7, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,008,000	\$400,000	Gain.. \$1,608,000
Gold.....	106,090	.....	Gain.. 106,000
Total gold and legal tenders.....	\$2,108,000	\$400,000	Gain.. \$1,708,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$2,000,000 through the operations of the Sub-Treasury and have lost \$2,700,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 7, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,108,000	\$400,000	Gain.. \$1,708,000
Sub-Treas. oper. and gold exports..	8,700,000	9,400,000	Loss.. 700,000
Total gold and legal tenders.....	\$10,808,000	\$9,800,000	Gain.. \$1,008,000

The Bank of England reports a decrease of £364,512 bullion for the week. This represents £44,000 net sent abroad and £320,512 sent to the interior. The Bank of France gained 22,600,000 francs gold and 4,843,000 francs silver, and the Bank of Germany, since the last report, increased 1,628,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 6, 1886.		May 7, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,037,950	.....	26,989,649	.....
Bank of France	53,041,829	45,018,519	42,889,687	42,632,118
Bank of Germany	18,209,496	16,145,054	12,774,150	15,612,850
Total this week	92,289,275	61,166,573	82,653,486	58,244,968
Total previous week	91,706,669	60,934,593	81,739,293	58,090,116

The Assay Office paid \$152,797 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 Certificates.
Apr. 30.	\$222,717 09	\$2,000	\$136,000	\$17,000	\$67,000
May 1.	212,285 20	3,500	160,000	14,000	35,000
" 3.	390,714 70	3,500	259,000	48,000	78,000
" 4.	665,424 72	6,000	486,000	63,000	105,000
" 5.	213,149 28	3,000	149,000	17,000	44,000
" 6.	269,716 18	2,000	195,000	17,000	53,000
Total.	\$1,974,007 17	\$20,000	\$1,385,000	\$181,000	\$382,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

LAKE SHORE'S MARGIN FOR HIGHER WAGES.

The Lake Shore report issued this week, though late in coming to hand as usual—the statistics in the report are so elaborate as to require great time in their preparation—will be useful if in nothing else, in showing the company's own and other employees how inopportune the present time is for asking for increased wages or what is the same thing shorter hours at the same pay. Here is a representative corporation—one of the great arteries of commerce between the West and the East, the flow of whose activity is quickened or retarded according as the condition of our industries is good or bad. It reflects in its operations both the state of our internal and of our external trade. If the external trade be good—that is, if there is an active foreign demand for our produce—it gets the benefit in large shipments to the seaboard at remunerative rates. If the internal trade be good, the effects are seen in an increased carriage of local traffic, a heavier passenger movement, and a larger volume of merchandise and manufactures in all their varied branches. Now this being so, what kind of a return is the Lake Shore able to make for the late year—1885. A general outline of the results was put forth in an estimate by the company early in the year, which estimate it is now found agrees very closely with the actual figures; but in view of the renewed importance that the matter commands, we give below the results for 1885, as compared with all the preceding years since the consolidation of the system.

Year.	Miles.	Gross Earnings	Operating Expenses.	Net Earnings	Fixed Charges.	Dividends, per share of \$100.	
						Earned.	Paid.
1870.....	1,018	13,809,236	8,988,821	5,140,415	1,828,897	9 00	8 00
1871.....	1,074	14,898,449	9,770,809	5,118,643	2,121,104	8 37	8 00
1872.....	1,136	17,990,033	11,839,528	5,860,469	2,201,450	8 55	5 00
1873.....	1,177	19,414,509	13,740,398	5,967,911	2,054,560	0 10	4 00
1874.....	1,177	17,140,131	11,152,371	5,993,760	3,008,193	0 04	3 25
1875.....	1,177	14,434,199	10,531,561	3,902,068	2,810,204	2 20	2 00
1876.....	1,177	13,640,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	1,177	13,505,159	8,963,966	4,541,193	2,775,057	3 57	2 00
1878.....	1,177	13,976,780	8,439,901	5,493,165	2,718,792	5 61	4 00
1879.....	1,177	15,271,492	9,934,524	6,336,068	2,754,988	7 24	6 50
1880.....	1,177	18,749,401	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	1,177	17,971,361	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	1,274	18,225,039	11,057,897	7,107,832	3,027,000	8 37	8 00
1883.....	1,340	13,513,636	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	1,310	14,843,584	9,133,522	5,710,062	3,720,070	4 02	5 66
1885.....	1,340	14,133,506	9,287,537	4,845,969	3,867,456	1 98	.....

Here we find that on a larger mileage the road had smaller gross earnings in 1885 than in any year since 1878 and smaller net than in any year since 1877. As fixed charges had in the meantime materially increased, the amount remaining for the stock was only \$1 98 per share, against as much as \$11 28 per share only five years before—in 1880. If we were to allow for the \$250,000 regular annual contribution which the company had to make to the sinking fund, the amount for the stock in 1885 would have been only \$1 48 per share, instead of \$1 98 as given; but taking the latter figure, it is less than in any previous year since the company was formed. In other words, the year 1885 was the poorest in the company's history. Moreover, though a small percentage was thus earned on the stock, the officials of the road, in view of the conditions prevailing, did not deem it expedient to pay it out to the shareholders, and hence, for the first time in their experience, these latter had to go without receiving anything on their investment. In fact, since Nov. 1, 1884—over a year and a half—nothing whatever has been paid on Lake Shore stock, a stock which formerly ranked as a regular eight per cent dividend payer. And this illustrates how severely the owners of the property have suffered. Yet at such a time and under such conditions labor asks for higher pay.

We know of course that it will be claimed that the unfavorable showing for 1885 is wholly owing to the war of rates which so long existed among the trunk lines, and that for this the trunk-line managers (the Lake Shore among them) have only themselves to blame. To our present inquiry it is immaterial what the cause of the decline was; we are concerned simply with the state of stockholders' profits, in its bearing upon the question of the expediency of the present demand for higher wages. But for the purpose of meeting that form of objection, we may be permitted to say, first, that lower rates do not constitute the sole or exclusive cause of the contraction in earnings, and secondly we deny that the trunk line managers had control of the question of rates in the sense that the tariff could have been kept high as well as low. There were the new lines for whose introduction the trunk-line people were not responsible. Their status and relations to the other lines had to be determined, and there was no other way of doing this except by competition. Or even supposing that these new lines had been brought within the pool at once, it would have been impossible even then to maintain the former high rates, since it is the home and foreign demand for our goods and produce that in great measure regulates these things, and this had greatly declined, and so much of it as remained could only be retained at very much lower figures. Moreover, under this same diminution in demand, prices for all our commodities so seriously depreciated that they could no longer stand the same transportation charges. Furthermore restricted demand is only another name for a decided contraction in the volume of railroad traffic. In the prominence given to the decline in rates, this latter feature has been overlooked, but it is a real factor in the case nevertheless. Both the passenger and freight traffic of the Lake Shore have undergone very material diminution since 1881. The evidence of this is furnished in the following statement of the company's traffic movement during the last five years.

Year.	Freight.		Passengers.	
	Tons.	Tons One Mile.	Number Carried.	Carried One Mile.
1881.....	9,194,503	2,021,775,468	8,682,006	207,953,215
1882.....	9,195,538	1,892,863,224	4,118,832	227,098,959
1883.....	8,478,605	1,689,512,415	3,969,836	215,715,155
1884.....	7,395,028	1,410,545,074	3,629,199	190,508,852
1885.....	8,023,093	1,602,567,095	3,479,274	176,890,398

Thus we see that both in the actual number carried and the mileage of the same the passenger movement in 1885 was the smallest of the five years given. In freight there was some recovery over 1884, but with that exception this movement also was the smallest of the five years. Even with the partial recovery in 1885 the actual tonnage handled was only 8,023,093 tons, against over 9,100,000 tons in both 1881 and 1882, and the tonnage mileage was only 1,602 million tons, against 2,021 million tons. The extent of the decline in the passenger movement is evidenced in the fact that whereas in 1882 the number of passengers carried was 4,118,832, in 1885 the number was only 3,479,274, and the mileage traveled by the passengers had fallen from 227 millions in 1882 to less than 177 millions in 1885. It is noteworthy, too, that on roads like the New York Central and the Erie, the same contraction in business between 1881 and 1884 is observable, and that gives us the true explanation of the falling off, namely, the universal prostration of all trades and industries, restricting transactions to the minimum of the country's needs. The truth is, since 1881 we have passed through an era of great depression, increasing each year in severity; and though some improvement has taken place since last July, the margin

of profit in most branches of trade had become no larger than shown above in the case of the Lake Shore. Proof of the widespread character of the depression is found also when we examine the different items of freight carried by the company and the changes in the same. In coal there has been a gain, as in the case of most Western roads. But the tonnage of iron has declined from 434,019 tons (1881) to 170,420 tons, lumber from 1,015,199 tons to 692,205 tons, animals from 563,555 tons to 435,324 tons, grain from 1,509,444 tons to 1,142,422, manufactures from 479,522 tons (1882) to 261,801 tons, and merchandise and other articles from 1,774,568 to 1,553,297 tons. Below is the yearly movement of the items that show the heaviest decline.

Year.	Pig & R. R. Iron.	Lumber, &c.	Animals	Grain.	Manu- factures.	Merchd'se & Other Articles.	Tot'l all Kinds.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1881.....	434,019	1,015,199	563,555	1,509,444	479,522	1,774,568	9,164,508
1882.....	358,215	1,081,185	511,748	1,303,970	415,322	1,583,935	9,105,538
1883.....	276,476	600,667	484,878	1,160,489	303,720	1,405,132	8,478,605
1884.....	185,659	673,774	442,398	1,005,852	261,801	1,553,297	7,865,688
1885.....	170,420	692,205	435,324	1,142,422			8,023,093

Hence, in whatever way we look at the figures, whether from the standpoint of income, or of profits, or of the volume of traffic, or the different kinds of freight carried, we are met with overwhelming proof in support of the assertion that our railroad system is not enjoying an era of prosperity, but the reverse, and that therefore to call for an increase of expenses at a time when every instinct of good management suggests retrenchment and the practice of economy, is not only unwise but unreasonable.

PHILADELPHIA'S TRADE AND RAILROAD RATES.

The local papers in Philadelphia are again becoming concerned about the trade of their city, and the Record has lately been prominent in citing evidence going to show, as the writer thinks, that Philadelphia is losing business to New York. It is usual to get up a "scare" of this description every now and then, and to draw gloomy pictures of an impending decline of the city's mercantile activity; the present discussion, therefore, would not merit notice except that the Record in undertaking to assign a cause for the difficulty makes a statement which because at variance with the ordinary known facts challenges attention.

From the Record it would appear that the Pennsylvania Railroad is responsible for the circumstance that New York is being patronized so much more extensively than Philadelphia. It refers to "adverse discriminations" of Philadelphia's only trunk line as "tending to drive" the business of the city to New York, and then states that when Philadelphia merchants ship goods to the West they send by way of New York, and the merchandise is returned past their doors at lower rates than can be obtained for shipments direct from Philadelphia to the West. The Record expresses surprise that the commercial bodies of the city should "calmly submit to such" injustice. We fancy that these commercial bodies would not submit, should such a state of things exist as our contemporary pictures, and the fact that they remain silent would in itself suggest doubts as to the accuracy of the Record's statement.

In reality, however, so far from Philadelphia being discriminated against in the matter of rates, it is New York that has to suffer under the burden of heavier freight charges, and by official sanction of the trunk lines too. It will be remembered that this difference in favor of Philadelphia and the other southerly seaboard cities has more than once caused serious and prolonged trouble among the

trunk lines, the New York roads contending for equal rates to all the seaboard cities; but though as a result of these various wars the difference is no longer what it was, yet it is still considerable and enough to give New York's competitors a very decided advantage. Take for instance grain from Chicago, which is carried to New York at 25 cents per 100 lbs., while to Philadelphia only 23 cents is charged. And this difference is not confined to grain, but extends to all classes and kinds of freight. Nor is it on the east-bound movement alone that Philadelphia has this advantage; the same difference exists on shipments westward, and to and from all Western centres. This latter fact is not so generally known, and it is particularly interesting in view of the Record's statement to the effect that it is cheaper to ship from New York than from Philadelphia; to show that that statement is erroneous, we give the following table of the rates from Philadelphia and from New York, to Chicago, St. Louis, and Cincinnati, on a number of leading articles of freight. The rates are the regular tariff in force on the Pennsylvania Railroad.

Rates per Car Load.	Apples.		Dacon.		Butter.		Cheese.		Fertilizers.		Lard.		Lumber.		Peas (dried).		Salt.		Tobacco.		Wool.	
	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts
Chicago, from—																						
New York.....per 100 lbs.	35	45	35	00	35	25	35	35	35	25	35	35	35	25	45	75						
Philadelphia.....per 100 lbs.	33	43	33	54	33	23	33	33	33	23	33	33	33	23	43	69						
St. Louis, from—																						
New York.....per 100 lbs.	41	52	41	70	41	29	41	41	41	29	41	41	29	52	87							
Philadelphia.....per 100 lbs.	39	50	39	64	39	27	39	39	39	27	39	39	27	50	81							
Cincinnati, from—																						
New York.....per 100 lbs.	30	30	30	52	30	22	30	30	30	22	30	30	22	30	59							
Philadelphia.....per 100 lbs.	28	37	28	46	28	20	28	28	28	20	28	28	20	37	59							

Thus to and from all points Philadelphia has an advantage of two cents or more per 100 lbs., and this advantage, all things being equal, would be sufficient to turn the scale in favor of Philadelphia and against New York. Of course, when the roads are at loggerheads and taking business at any figure, this difference and advantage does not prevail, and New York then gets as favorable rates as the other cities. But that is not the case at present. The roads are at peace, and the tariff is being faithfully observed. Under such circumstances, we are at a loss to understand the basis of the claim made. Besides, are there not other reasons to account for the special fact referred to in the letter the Record publishes from a banker in the interior of Pennsylvania, and who asserts that whereas fifteen to eighteen years ago nearly all the Eastern checks received on deposit by his bank were drawn on Philadelphia, now they are nearly all on New York? This he takes as evidence that most of the people in Pennsylvania are selling their commodities in New York or to those who deal in New York, and that these people are also buying there—in effect, that the whole trade goes to New York.

Suppose we allow that the assertion is correct (which it probably is only in part), can we not account for the change on perfectly legitimate grounds? Fifteen years ago the country was not as rich, its commerce not so extended, its population not so large or so scattered, nor their wants so varied and numerous, and there was no such great concentration of capital and wealth in New York as we now find. The Western country then did not exist. New York and Philadelphia both had a certain amount of local territory to take care of, and the interchange of commodities was largely confined to that territory. New York had the business of the Empire State, and Philadelphia the business of the Keystone State, while the territory beyond their limits, as already stated, was not then of the consequence it now is. Hence it was not strange that the checks deposited in the interior banks of

Pennsylvania were very largely drawn on Philadelphia. But now it is no longer the business and trade of the seaboard section that is to be provided for, but the business and trade of the entire country, and checks flow here from every State and from every district, not only to meet debts payable here, but for distribution thence to other places, for New York funds are in demand everywhere.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

Our statements of overland movement, receipts, exports, &c., are brought down to-day to the first of May, covering now the first eight months of the cotton season.

OVERLAND MOVEMENT TO MAY 1.

Shipments during the month have been on a fairly liberal scale, the gross overland exceeding that for the same period in the two previous years, the former very largely. Contrasted with the large crop year of 1882-83, however, the April figures record a small decline. The month's total is 80,461 bales, against 51,932 bales in 1885, and 80,276 bales in 1884, while for 1883 it reached 89,155 bales. The strikes on the railroads in the West and Southwest have no doubt tended to check the forwarding of cotton by rail, but to what extent it is of course impossible to determine. It is perhaps safe to assume that without this adverse influence the movement would have equaled that of 1883. The aggregate for the eight months exhibits a marked increase over the two preceding seasons, but falls about 7,000 bales behind 1882-83. The net movement for April also makes a satisfactory comparison with the corresponding period in previous seasons, reaching 59,463 bales, against 22,536 bales last year, 20,393 bales two years ago and 27,538 bales in 1883. Furthermore, the total net for the season to date is largely in excess of any former year within our record. Our usual table giving in detail the movement for the eight months of three years is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1885-86.	1884-85.	1883-84.
<i>Since September 1 Shipped—</i>			
From St. Louis	386,746	265,469	237,152
Over Illinois Central.....	166,901	134,711	54,406
Over Cairo & Vincennes	79,928	155,530	165,140
Over the Mississippi River, above St. L.	16,525	19,092	76,485
Over Evansville & Terre Haute	43,529	36,017	24,973
Over Jeffersonville Mad. & Indianapolis	37,394	39,336	43,539
Over Ohio & Mississippi Branch.....	16,947	16,666	80,863
Over Louisville Cincinnati & Lexington	66,486	40,320	59,812
Receipts at Cincinnati by Ohio River....	64,715	54,035	20,639
Receipts at Cincinnati by Cin. South'n	95,572	65,797	71,733
Over other routes.....	86,192	79,056	57,957
Shipped to mills, not included above...	10,882	5,821	6,247
Total gross overland	1,071,817	894,760	953,946
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	237,273	231,603	316,908
Shipments between (or South from) Western interior towns	57,326	51,235	43,081
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	238	.....	100
New Orleans.....	6,694	5,356	228
Mobile	13,180	13,145	13,800
Savannah	878	1,113	1,160
Charleston	7,007	6,318	.....
North Carolina ports	1,030	1,411	96
Virginia ports	5,471	5,567	1,244
Total to be deducted.....	329,704	316,042	407,220
Leaving total net overland*.....	742,113	578,718	546,726

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 33,947 bales, in 1884-5 were 21,043 bales and in 1883-4 were 18,443 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts continue to exhibit gains over the two preceding years, in which all but two of the more important ports participate. The total for the month is

202,866 bales, while in 1885 it was 103,375 bales and in the previous year 111,755 bales. Contrasted with last year the total to May 1 records an excess of 372,909 bales, and the gain over 1883-84 reaches 332,325 bales. The exports to foreign ports during April show a decided excess over both 1884-85 and 1883-84, reaching 322,149 bales, against 186,302 bales and 186,098 bales respectively. The total for the season to date, therefore, now exhibits a moderate increase over the two previous years. The receipts, exports and stocks, presented in our usual form, are as follows.

Movement from Sept. 1, 1885 to May 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks May 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	688,751	453,850	220,113	18,545	75,949	815,007	83,499
Indianola, &c.	781	10,773	.....	.....	.....	.....	.....
New Orleans.....	1,056,739	1,406,655	674,030	292,587	373,466	1,910,093	184,005
Mobile.....	237,819	227,817	42,446	.....	.....	42,446	20,563
Florida.....	50,022	77,489	.....	.....	.....	.....	2
Savannah	768,453	714,644	90,901	8,252	280,540	307,702	80,538
Brunswick, &c.	16,055	0,746	.....	.....	.....	.....	.....
Charleston.....	471,622	508,009	84,390	20,622	201,900	306,912	20,144
Port Royal, &c.	13,966	6,007	.....	.....	.....	.....	.....
Wilmington.....	99,228	93,464	43,899	1,840	23,184	69,503	4,061
Moreh'd C. &c.	7,724	9,602	.....	.....	.....	.....	.....
Norfolk	527,231	545,100	195,139	2,323	6,700	203,175	84,910
West Point, &c.	205,534	290,424	35,757	.....	16,941	52,728	8,436
New York	63,749	67,215	309,495	32,659	157,079	559,293	810,047
Boston.....	92,444	80,469	119,374	.....	1,310	120,884	6,810
Baltimore.....	48,443	37,365	98,964	1,635	26,810	124,309	27,437
Philadelphia, &c.	42,637	46,596	40,772	.....	4,354	45,126	17,097
Total 1885-86.....	5,039,198	.....	2,022,352	376,418	1,176,278	3,575,048	714,872
Total 1884-85.....	.....	4,666,259	2,233,815	861,027	933,349	3,551,021	533,698
Total 1883-84.....	.....	4,709,873	2,188,170	417,575	874,233	3,509,981	550,037

* Great Britain exports include to the Channel.

NOTE.—The exports from New York to Great Britain include 29,808 bales to Hull, which were subsequently re-exported from Great Britain to Baltic ports, &c. We give the whole under Great Britain, because that is the port to which the United States exported it; the final destination it is well for our readers to know, but it would be inaccurate to incorporate these shipments into our continental exports. They appear in Great Britain exports to the continent.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to May 1. ... bales.	5,039,198	4,666,259	4,706,873
Net shipments overland during same time	742,113	578,718	546,726
Total receipts..... bales.	5,781,311	5,245,007	5,253,599
Southern consumption since September 1.	279,000	239,000	284,000
Total to May 1..... bales.	6,060,311	5,484,007	5,517,599

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 576,304 bales more than in 1884-85 and 542,712 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1886, as above..... bales.	6,060,311
Stock on hand commencement of year (Sept. 1, 1885) —	
At Northern ports.....	108,225
At Southern ports.....	21,314
At Northern interior markets.....	2,352
Total supply to May 1, 1886.....	6,192,732
Of this supply there has been exported to foreign ports since Sept. 1, 1885.....	3,575,043
Less foreign cotton included... bales.	6,432
Sent to Canada direct from West.....	33,247
Burnt North and South.....	2,537
Stock on hand end of month (May 1, 1886) —	
At Northern ports..... bales.	360,901
At Southern ports.....	353,481
At Northern interior markets.....	10,441

Total takings by spinners since September 1, 1885..... bales	1,862,916
Taken by Southern spinners.....	279,000
Taken by Northern spinners since September 1, 1885.....	1,583,916
Taken by Northern spinners same time in 1884-85.....	1,233,633
Increase in takings by Northern spinners this year.....	350,133

The above indicates that Northern spinners had up to May 1 taken 1,583,816 bales, an increase over the corresponding period of 1884-85 of 350,133 bales and an increase over the same period of 1883-84 of 192,038 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on May 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	6,060,311	5,484,007	5,517,599
Interior stocks in excess of Sept. 1	229,263	72,000	33,000
Total in sight.....bales.	6,289,574	5,556,007	5,552,599

This indicates that the movement up to May 1 of the present year is 730,567 bales more than in 1884-85 and 733,975 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-86.	1884-85.	1883-84.	1882-83.
September.....	435,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,180,761
November.....	1,443,433	1,390,902	1,317,773	1,402,952
December.....	1,488,532	1,360,404	1,264,816	1,435,006
January.....	541,793	513,187	453,985	803,563
February.....	479,591	291,753	370,337	664,834
March.....	301,156	192,908	262,772	515,540
April.....	183,597	83,911	107,153	265,057
Total 8 months.	6,286,574	5,556,007	5,552,599	6,673,051

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Eight Months Ending May 1, 1886.			Same period in 1884-85.		Same period in 1883-84.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	687,532	355,227,158	516.67	513.63	509.79		
Louisiana.....	1,656,739	797,719,928	481.50	478.00	477.11		
Alabama.....	237,919	119,385,138	502.00	498.00	495.00		
Georgia*.....	834,530	405,022,445	485.33	469.00	468.00		
South Carolina.....	435,538	230,897,094	475.50	466.20	466.98		
Virginia.....	792,765	376,468,243	474.88	470.50	472.90		
North Carolina.....	106,952	49,919,846	466.75	465.25	470.38		
Tennessee, &c.....	1,252,386	617,414,507	490.64	494.00	493.00		
Total.....	6,060,311	2,952,054,259	487.11	481.11	482.11		

* Including Florida.

It will be noticed that the movement up to May 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 487.11 lbs. per bale, against 481.11 lbs. per bale for the same time in 1884-85 and 482.11 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN APRIL.

The market for staple cotton goods was quiet throughout the month, but prices remain fairly steady. Some large orders for cotton flannels were placed for later delivery with the commission houses, but the demand for plain and colored cottons was chiefly of a hand-to-mouth character, and light in the aggregate, operations having been checked to a considerable extent by labor troubles in various sections of the country. Print cloths continued in fair demand, and the market closed very firm at an advance of about seven points upon opening quotations, owing to the exceptionally small stocks on hand, the total held by manufacturers and speculators reaching only about 391,000 pieces, against 460,000 pieces at the close of March, and 1,364,000 pieces May 1, 1885.

APRIL.	1886.			1885.			1884.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	8 3/4	3-13	6 3/4	10 1/8	3-06	7 1/2	11 1/8	3-50	7 1/2
2.....	8 3/4	3-13	6 3/4	10 1/8	3-06	7 1/2	11 1/8	3-56	7 1/2
3.....	8 3/4	3-13	6 3/4	.....	Holi day	.....	11 1/8	3-56	7 1/2
4.....	.....	.....	.....	.....	3-06	7 1/2	11 1/8	3-56	7 1/2
5.....	8 1/2	3-13	6 3/4	.....	.....	.....	11 1/8	3-56	7 1/2
6.....	8 1/2	3-13	6 3/4	10 1/8	3-06	7 1/2	11 1/8	3-56	7 1/2
7.....	8 1/2	3-13	6 3/4	10 1/8	3-08	7 1/2	11 1/8	3-63	7 1/2
8.....	8 1/2	3-13	6 3/4	10 1/8	3-08	7 1/2	11 1/8	3-63	7 1/2
9.....	8 1/2	3-14	6 3/4	10 1/8	3-09	7 1/2	11 1/8	3-63	7 1/2
10.....	8 1/2	3-14	6 3/4	10 1/8	3-12	7 1/2	11 1/8	3-63	7 1/2
11.....	.....	.....	.....	10 1/8	3-12	7 1/2	.....	Holi day	.....
12.....	8 1/2	3-14	6 3/4	.....	.....	.....	11 1/8	3-63	7 1/2
13.....	8 1/2	3-20	6 3/4	10 1/8	3-13	7 1/2	.....	.....	.....
14.....	8 1/2	3-25	6 3/4	10 1/8	3-13	7 1/2	11 1/8	3-63	7 1/2
15.....	8 1/2	3-25	6 3/4	10 1/8	3-13	7 1/2	11 1/8	3-63	7 1/2
16.....	8 1/2	3-25	6 3/4	10 1/8	3-13	7 1/2	11 1/8	3-63	7 1/2
17.....	8 1/2	3-22	6 3/4	10 1/8	3-13	7 1/2	11 1/8	3-63	7 1/2
18.....	.....	.....	.....	.....	.....	.....	11 1/8	3-63	7 1/2
19.....	8 1/2	3-22	6 3/4	.....	.....	.....	11 1/8	3-63	7 1/2
20.....	8 1/2	3-20	6 3/4	10 1/8	3-13	7 1/2	.....	.....	.....
21.....	8 1/2	3-20	6 3/4	10 1/8	3-14	7 1/2	11 1/8	3-63	7 1/2
22.....	8 1/2	3-20	6 3/4	10 1/8	2-14	7 1/2	11 1/8	3-63	7 1/2
23.....	.....	Holi day	.....	10 1/8	3-14	7 1/2	11 1/8	3-63	7 1/2
24.....	.....	Holi day	.....	10 1/8	3-14	7 1/2	11 1/8	3-63	7 1/2
25.....	.....	.....	.....	10 1/2	3-16	7 1/2	11 1/8	3-60	7 1/2
26.....	8 1/2	3-20	6 3/4	.....	.....	.....	11 1/8	3-60	7 1/2
27.....	8 1/2	3-20	6 3/4	10 1/2	3-16	7 1/2	.....	.....	.....
28.....	8 1/2	3-20	6 3/4	10 1/8	3-16	7 1/2	11 1/8	3-60	7 1/2
29.....	8 1/2	3-20	6 3/4	10 1/8	3-18	7 1/2	11 1/8	3-56	7 1/2
30.....	8 1/2	3-20	6 3/4	10 1/8	3-18	7 1/2	11 1/8	3-56	7 1/2

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR APRIL, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$s.....Option.	Q.-F.	163,775,850	\$	163,775,850	14,545	1,223,315
4 1/2s.....1891.	Q.-M.	200,366,050	49,633,050	250,000,000	380,977	1,575,000
4s.....1907.	Q.-J.	809,878,850	138,377,550	737,756,200	1,527,698	2,459,187
4s refdg. certifs.	Q.-J.	.....	.....	210,700	58,996	702
\$s, pension	J. & J.	.....	.....	14,000,000	.....	140,000
Pacific RRs	J. & J.	*64,623,512	.....	*64,623,512	21,909	1,292,470
Aggregate..	.....	1,038,144,462	178,010,600	1,230,395,762	2,284,022	6,995,675

* 2,362,000 mature Jan. 16, 1895; \$340,000 Nov. 1, 1895; 23,890,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1907; \$29,904,352 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$5,838,795 interest due and unpaid thereon, \$208,854.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,503
Legal-tender notes.....	840,081,016
Certificates of deposit.....	11,746,000
Less amount held in Treasurer's cash.....	225,000—
Gold certificates.....	187,112,100
Less amount held in Treasurer's cash.....	52,396,875—
Silver certificates.....	121,874,196
Less amount held in Treasurer's cash.....	81,141,055—
Fractional currency.....	15,380,401
Less amount estimated as lost or destroyed....	8,375,931—
Aggregate of debt bearing no interest.....	\$540,656,444

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4 1/2s.....	250,000,000		
4s.....	737,756,200		
\$s.....	163,775,850		
Refunding certificates, 4s.....	210,700		
Navy Pension fund, \$s.....	14,000,000		
Pacific RR. bonds, 0 p. ct.....	64,623,512—1,230,395,762	0,279,697	1,230,645,459
Debt on which int. has ceased	.....	208,854	0,063,640
Debt bearing no interest—			
Legal tender notes, &c.....	846,738,521		
Certificates of deposit.....	11,515,000		
Gold certificates.....	84,715,225		
Silver certificates.....	90,733,141		
Fractional currency.....	6,954,557—	540,656,444	540,656,444
Total debt.....	1,776,870,001	9,486,551	1,786,905,553
Less cash items available for redemption of the debt.....	.....	\$203,307,706	.....
Less reserve held for redemption of U. S. notes.....	.....	100,000,000	\$802,307,706
Total debt, less available cash items.....	.....	.....	1,484,057,847
Net cash in the Treasury.....	.....	.....	77,030,900
Debt, less cash in the Treasury, May 1, 1886.....	.....	.....	1,467,026,847
Debt, less cash in the Treasury, April 1, 1886.....	.....	.....	1,417,992,235
Decrease of debt during the month.....	.....	.....	10,965,987

UNITED STATES TREASURY STATEMENT.

The following statement for April, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury April 30; we give the figures for March 31, for comparison:

	APRIL 30, 1886.		MARCH 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	185,935,205		182,000,487	
Bullion.....	55,245,328		59,254,730	
Total gold.....(Asset)	240,580,533		242,155,167	
Certificates issued.....	137,112,100		187,578,570	
Certificates on hand.....	52,309,375		49,797,927	
Certific's, net. (Liability)	94,715,225		90,775,643	
Net gold in treasury.....	155,865,308		151,379,524	
SILVER—Dollars, stand'rd	175,928,502		174,700,985	
Bullion.....	2,550,522		2,271,104	
Total silver.....(Asset)	178,485,021		176,972,089	
Certificates issued.....	121,874,106		122,532,908	
Certificates on hand.....	31,141,953		32,410,575	
Certific's, net. (Liability)	90,733,141		90,122,421	
Net silver in treasury	87,751,883		86,849,663	
U. States notes.....(Asset)	97,603,774		42,214,485	
Certificates issued.....	11,740,000		12,785,000	
Certificates on hand.....	223,000		840,000	
Certific's, net. (Liability)	11,515,000		11,925,000	
Net U. S. notes in treas.	26,088,774		30,289,485	
National Bank notes.....	203,641		216,409	
Deposits in Nat. Banks.....	15,120,283		13,884,132	
Balances.....(Asset)	285,128,891		282,569,218	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,202,218		1,545,602	
Accrued interest.....	5,703,205		9,292,619	
Matured debt.....	5,856,795		5,367,865	
Int' on matured debt	206,854		204,096	
Debt bearing no interest	988		2,780	
Int. on Pac. RR. bonds	21,510		24,680	
due, unpaid.....	1,292,470		969,353	
Acc'd int., Pac. RR. b'ds				
Debt and Int. (Liability)	15,344,340		17,407,065	
Fract'l cur'y redeemed	999		2,780	
One & two yr. notes p'd				
Int. ch'cks & coupons p'd	206,944		62,255	
Debt and Int' st. (Asset)	207,937		65,035	
D't. int. net. (Liability)	15,136,403		17,342,032	
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	56,507,006		52,531,888	
Fund held for redemp. of Nat. gold bank notes.....	108,054		107,574	
Five p. c. fund for redemp. of Nat. Bank notes.....	11,463,190		10,723,889	
Redemp. res'r. (Liability)	168,073,280		163,962,051	
Nat. Bank notes in process of redemp. (Asset)	5,537,331		3,175,794	
Net res'r. (Liability)	164,535,919		160,187,157	
Post Office dep't account	4,968,500		3,778,815	
Disburs'g Officers' bal'ces	18,082,412		20,322,157	
Undistrib'd assets of fall'd National banks.....	671,501		495,136	
Currency and minor coin redemption account.....	1,486		10,553	
Fractional silver coin redemption account.....	40,735		22,280	
Redemption & exchange account.....	528,171		281,838	
Treasurer's transfer ch'ks and drafts outstanding.	3,870,071		3,536,051	
Treasurer U. S., agent for paying int. on D. Col. b'ds	210,784		212,125	
Total.....(Liability)	28,422,570		28,653,930	
Int. on D. Col. b'ds pd (Asset)	2,890		9,831	
Net.....(Liability)	28,422,570		28,653,930	
Balances.....(Liability)	208,097,892		206,188,119	
Net balance.....(Asset)	77,030,999		76,381,099	
Assets not available				
Minor coin.....	406,392		515,844	
Subsidiary silver coin.....	28,894,488		28,822,933	
Aggregate net Asset.....	106,931,874		105,719,091	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 3/4 @ 12-3	Apr. 22	Short.	12-06
Amsterdam.	Short.	12-1 @ 12-1 3/4			
Hamburg.	3 mos.	20-54 @ 20-57	Apr. 22	Short.	20-44
Berlin.	"	20-54 @ 20-57	Apr. 22	"	20-44
Frankfort.	"	20-54 @ 20-57	Apr. 22	"	20-44
Vienna.	"	12-75 @ 12-80	Apr. 22	"	12-62
Trieste.	"	12-75 @ 12-80	Apr. 22	"	
Antwerp.	"	25-37 1/2 @ 25-42 1/2	Apr. 22	"	25-20
St. Petersburg.	"	23 3/4 @ 23 1/4	Apr. 22	3 mos.	23 1/2
Paris.	Short.	25-13 3/4 @ 25-18 3/4	Apr. 22	Short.	25-15
Paris.	3 mos.	25-33 3/4 @ 25-38 3/4	Apr. 22		
Genoa.	"	25-47 1/2 @ 25-52 1/2			
Madrid.	"	45 7/8 @ 45 3/4	Apr. 22	3 mos.	46-50
Cadiz.	"	45 7/8 @ 45 3/4			
Lisbon.	"	52 7/8 @ 52 1/2			
Alexandria.	"				
Constant'ple	"		Apr. 22	3 mos.	111-00
Bombay.	Dem'd	1s. 5 1/2 1/8d.	Apr. 22	Tel. t'rs	1s. 5 3/4d.
Calcutta.	"	1s. 5 1/2 1/8d.	Apr. 22	"	1s. 5 3/4d.
New York.	"		Apr. 22	60 days	4-86 3/4
Hong Kong.	"		Apr. 22	4 mos.	3s. 3 7/8d.
Shanghai.	"		Apr. 22	"	4s. 7 1/4d.

[From our own correspondent.]

LONDON, Saturday, April 24, 1886.

Up to the present date spring does not seem to have had much influence upon trade. Quietness is reported from all the leading centres of commerce, and no new departure is anywhere mentioned. It is now claimed that the Easter holidays have had something to do with the prolonged quietness, but the continued uncertainty respecting the political future is quite sufficient to insure caution in all dealings. The Irish question, and with it the duration of Mr. Gladstone's ministry, is being rapidly brought to a climax, and it will soon be decided whether another appeal to the constituencies is to take place.

From Greece the nature of advices is anything but pacific, threats being still fiercely breathed; and when they are uttered by a small State against a more powerful neighbor, it is argued that it is not improbable that they are prompted through an influential and not disinterested quarter. The material for a fresh outbreak on the Eastern question is thus ready to hand, and it is ominous also that the season is becoming propitious for war like operations. Angry mutterings have at the same time been heard from Burmah. The settlement of the country will evidently not be the easy affair anticipated. Before the desired end can be obtained, some sharply repressive measures will be requisite to stamp out Dacorty, and permit the peaceful development of the resources of the country. Apart from political uncertainties at home, it is therefore patent that there is quite sufficient in foreign affairs to check any spirit of enterprise. But whilst complaints of slackness of trade are still very frequent, and the railway traffic returns display contraction on contraction, money is quietly becoming scarcer. Clearly, therefore, more employment must be offering for it, sufficiently so to cause discount quotations to harden and to bring them up at times to the level of the Bank rate. This is a crumb of comfort not to be ignored, as it may presage a better state of affairs when political hindrances are removed.

No change has been made in the Bank of England rate of discount, notwithstanding the money market has during the week, as stated, been exhibiting signs of greater firmness. Frequently the charge for discounting three-months' bills has been at the Bank rate. It would require very little increase in the demand just now to bring about an advance in the official *minimum*. The market is by no means well supplied with capital. The private deposits in the Bank are nearly £4,000,000 short of what they were a year ago. The reserve of notes and coin is about £4,800,000 and the stock of bullion about £4,400,000 less now than then. At that time the Bank rate was 3 1/2 per cent, but it was kept abnormally high from political considerations. However, it is very clear that the value of money just now is quite as low as it ought to be. Still, a very slight variation in commercial conditions suggestive of reviving trade would speedily influence the market, and possibly cause a rapid run up. The surplus margin beyond actual requirements is a very narrow one, and will not bear much further trenching upon. But until money becomes dearer in the contracted centres, and there is thus a likelihood of gold being taken from us, no decisive change need be apprehended. In the weekly Bank of England return there is a loss in the reserve of £280,000, the proportion to liabilities being 41.2 per cent, or about 1 per cent below the previous week.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Mar. 10	2	1 3/4 @ - 1 3/4 @	3 @ - 3 @	1 3/4 @ 3	2 1/4 @ 2 1/4 @	2 1/4 @ 3	1	1	1 1/4-1 1/4
" 20	2	1 3/4 @ - 1 3/4 @	3 @ - 3 @	1 3/4 @ 3	2 1/4 @ 2 1/4 @	2 1/4 @ 3	1	1	1 1/4-1 1/4
Apr. 2	2	1 3/4 @ - 1 3/4 @	3 @ - 3 @	1 3/4 @ 3	2 1/4 @ 2 1/4 @	2 1/4 @ 3	1	1	1 1/4-1 1/4
" 9	2	1 3/4 @ - 1 3/4 @	3 @ - 3 @	1 3/4 @ 3	2 1/4 @ 2 1/4 @	2 1/4 @ 3	1	1	1 1/4-1 1/4
" 16	2	1 3/4 @ - 1 3/4 @	3 @ - 3 @	1 3/4 @ 3	2 1/4 @ 2 1/4 @	2 1/4 @ 3	1	1	1 1/4-1 1/4
" 23	2	1 3/4 @ - 1 3/4 @	3 @ - 3 @	1 3/4 @ 3	2 1/4 @ 2 1/4 @	2 1/4 @ 3	1	1	1 1/4-1 1/4

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

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day and other bills.....	24,750,365	24,490,670	25,300,400	25,619,045
Public deposits.....	7,223,133	8,673,923	7,153,257	0,847,730
Other deposits.....	22,731,670	26,603,164	24,820,297	22,634,064
Government securities.....	14,583,493	14,402,165	12,438,202	14,354,917
Other securities.....	20,825,892	21,535,491	21,611,951	21,654,256
Reserve of notes and coin.....	12,432,242	17,203,854	15,777,330	11,823,013
Coin and bullion.....	21,482,607	25,897,521	25,327,730	21,193,058
Reserve to liabilities.....	4 p. c.	4½ p. c.	4 p. c.	3½ p. c.
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols.....	100 11-10d.	95½d.	102½d.	102½d.
English wheat, average price.....	30s. 10d.	31s. 1d.	37s. 5d.	41s. 8d.
Middling Upland cotton.....	4¾d.	5¾d.	5¾d.	5d.
No. 40 mule twist.....	8¾d.	9¾d.	10d.	9¾d.
Clearing-House return.....	130,351,000	95,870,000	94,333,000	98,073,000

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

Gold—The demand for abroad has continued during the week, but not with the same activity. The small arrivals mentioned below have been sent away, together with £10,000 withdrawn from the Bank; on the other hand, £25,000, in sovereigns, from Australia, have been sent in. We have received since our last £36,000 from Australia, £18,000 from West Indies, £10,000 from the Cape, £3,000 from Buenos Ayres and £2,000 from Bombay; total, £69,000. Gold to the value of £1,860,000 has been shipped at New York to-day for France.

Silver has slightly recovered from last week's low quotation, and may be regarded as steady at 46½d. There is but little doing, however, at present, the amounts on hand being but small, and the expected arrivals of the ensuing week not being of much importance. We have had during the week £38,380 from Chili, £20,000 from West Indies, £20,000 from New York and £16,800 from Buenos Ayres—total, £95,180. The P. & O. steamer has taken £13,000 to Bombay.

Mexican Dollars—The French Government have lowered their buying price, and a few sales out of recent arrivals were effected at lower rates, the bulk coming forward having been sold to arrive. A small order has since been filled at higher rates, and the market closes nominal in the absence of supplies. The Para brought £60,000 from the West Indies and the Umbria £4,000 from New York. The P. & O. steamer takes £22,000 to China.

The war of rates between the Atlantic telegraph companies is creating a good deal of attention here. The balance of sympathy seems to be favorable to the commercial company. This application of the now familiar measure of coercion is recognized as a very high-handed proceeding, for it is only intended that the public, who derive temporary benefit from the 6d. per word rate, shall suffer afterwards, since the adjustment of the tariff which it seeks is on a basis of no competition. Meanwhile, however, the opposition of Messrs. Mackay & Bennett to any advance in the charges is favorably commented upon.

The Bank of England have given notice that they are authorized by the corporation of the city of London to receive tenders on May 3 for £1,060,000 3½ per cent debentures for thirty years, secured on the Bridge House estates and revenues of the corporation. The minimum price of issue is 98½ per cent.

Tenders for £2,000,000 Treasury bills will be received by the Bank of England on April 30. The sum maturing is £2,605,000, so that there will be a reduction of £605,000. In November last £1,010,000 was issued in six-months' bills at an average discount of £2 10s. 11d. per cent, and £1,595,000 on February 1, in three months' bills, at £1 7s. 8d. per cent.

With reference to the colonial wool sales just concluded, a report states that the Americans were conspicuous by their absence, having supplied their wants during the first series of sales at prices ruling 1d. to 3d. per lb. higher than those paid during this series for similar classes of wool.

The grain trade has been quiet and featureless. The holidays are checking operations and making the appearance of the market still more inanimate. But whilst dealings are throughout limited, the general tone of the trade is fairly good. Wheat, though in far from active request, has been well held, and for red samples a slight advance has been occasionally paid. Although conditions would warrant some improvement in the market, the trade fails to lose its dragging character, for growers are not strong enough to retain their produce, but are frequently compelled to realize, with the result that the markets keep well supplied, notwithstanding that importations have again fallen off. Those for the past week into the United Kingdom exhibit a serious deficiency when placed beside those of last year. The only effect seems to be to bring the market into a sounder condition, but all endeavors to promote real activity are futile. Millers will not extend their purchases so long as it is clear that farmers will be compelled to market their grain.

The Revenue and Agricultural Department of the Indian Government have issued the subjoined reports on the wheat crops of the Bombay Presidency, Berar, the Central Provinces and the Punjab:

Bombay Presidency (dated Calcutta, March 17).—Sind—In spite of some injury from insects in parts of Hyderabad and from frost in parts of Thar and Parkar, the crops in the whole flourishing, especially in Shikarpur, the chief of the wheat growing district. Gujrat—Smut plagues in parts of Ahmedabad, but the Gujrat crop is on the whole good. The crop is 11 annas on the average in Ahmedabad, 6 to 12 annas in Broach, 7 annas in the chief wheat taluka of Surat, and 8 or 9 annas in the chief wheat taluka of Kaira. In the Panch Mahals the area is very small and the crop very poor. Baroda area estimated at 110,000 acres, that is about 17,000 acres less than last year; crop fair; no change in other States. Deccan—Rust continues more or less in all

districts, especially in irrigated lands, except in parts of Nasik; the injury from rust seems slight, and the crop will be a full average one. Khandish crop, 11 annas; Nasik, 9 annas; Sholapur, 11 annas; Satara, 12 annas. Information for Poona Ahmednagar not complete. Karnatak—Rust prevails here and there, especially in Dharwar, but the damage is slight. Crop, 11 annas in Belgaum, 9½ annas in Bijapur, and 8 annas in Dharwar. In the Southern Maratha States crop above average, though a certain amount of rust is visible everywhere.

Berar (dated Calcutta, March 17).—Wheat crop in good condition and nearly reaped. Area under crop quite up to the average, being 808,514 acres. Yield generally from 12 to 14 annas. The total output is estimated at 120,000 tons.

Central Provinces (dated Calcutta, March 19).—Prospects remain practically the same as last month, the hail which fell in the first week of March having done but little damage in Seoni, Balaghat and Rajpur. Prices, however, generally rule lower than at the date of last report. Exports continue to decline, and are less by 450,000 mounds than they were last year.

Punjab (dated Calcutta, March 22).—Wheat prospects decidedly improved. Late sowings were made after rain in December and January, and the estimated area now is 6,700,000 acres. Rain this month has also been most beneficial.

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

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	30,625,069	30,714,548	33,683,599	41,347,042
Barley.....	7,935,819	10,634,887	11,486,320	11,575,067
Oats.....	6,003,611	6,867,154	7,492,811	9,323,340
Peas.....	1,361,051	1,210,869	1,112,134	1,381,342
Beans.....	2,047,523	2,150,614	1,609,235	1,718,303
Indian corn.....	18,221,502	15,193,929	17,401,369	11,641,977
Flour.....	8,652,680	10,614,980	9,712,405	11,283,287

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	30,625,069	30,714,548	33,683,599	41,347,042
Imports of flour.....	8,652,680	10,614,980	9,712,405	11,283,287
Sales of home-grown.....	29,501,169	29,539,763	28,791,720	23,902,685
Total.....	68,778,918	70,889,314	72,187,724	81,532,414

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-three 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.....	2,056,491	30 5	2,060,813	32 5	2,007,266	39 1
Barley.....	2,782,223	29 5	2,824,366	31 8	2,939,433	32 5
Oats.....	325,973	18 10	358,370	19 9	249,182	19 5

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	29,501,169	29,559,786	28,791,720

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 15/16	45 7/8	45 7/8	45 7/8	45 7/8	45 7/8
Consols for money.....	100 15/16	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	100 15/16	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8
Fr'ch rentes (in Paris) fr	82 15	82 30	82 40	82 6 1/2	82 7 1/2	82 3 1/2
U. S. 4½s of 1891.....	114 3/4	114 1/2	114 1/2	114 1/2	114 1/2	114 3/8
U. S. 4s of 1907.....	128 3/4	128 1/2	128 1/2	128 1/2	128 1/2	123 1/4
Canadian Pacific.....	65 3/4	64 7/8	64 7/8	65 1/4	65 3/4	65 1/2
Chic. Mil. & St. Paul.....	85 3/4	85	85	86	86 1/4	86 1/4
Erie, common stock.....	24	23 3/4	24 1/2	24 1/2	24 1/2	24 1/2
Illinois Central.....	140	138 3/4	139 1/2	140 1/2	140 1/2	140 1/2
Pennsylvania.....	54 7/8	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Philadelphia & Reading.....	10 5/8	10 5/8	10 3/4	11	11 1/8	11 1/8
New York Central.....	102 1/2	101 1/2	102 1/2	103 3/4	103 3/4	103

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 10,210	\$ 8,501	\$ 2,047	\$ 20,758	\$ 17,451	\$ 8,655	\$ 3,165	\$ 29,271
August.....	17,289	9,071	1,704	28,064	18,414	9,500	3,447	31,361
September.....	17,522	10,440	2,003	29,971	17,062	9,937	1,830	28,829
October.....	17,310	11,953	1,565	30,824	15,739	10,167	2,112	28,038
November.....	18,057	9,250	3,074	30,381	11,728	8,862	1,016	21,606
December.....	14,426	9,003	1,720	25,753	11,558	9,455	1,822	22,835
January.....	14,409	7,904	2,039	24,352	14,543	8,568	3,557	26,670
February.....	10,171	8,270	1,531	20,972	14,096	7,470	1,927	23,493
March.....	18,176	9,595	2,805	30,576	16,411	8,070	1,525	26,011
April.....	15,938	9,509	1,413	26,871	14,641	9,299	2,138	26,071
Total 10 months.....	160,537	91,099	20,010	271,646	152,372	90,830	22,964	296,172

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 3, page 418, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,123,000	\$118,169,000	\$126,291,000
Currency 6s.....	120,000	3,565,000	3,685,000
4 1/2 per cents.....	2,317,000	49,049,750	51,096,750
4 per cents.....	8,183,000	114,114,200	122,302,200
Total.....	\$19,780,000	\$285,497,950	\$304,277,950

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO May 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—	Amount outstanding April 1, 1886.....	\$315,891,478
Amount issued during April.....	\$404,441	
Amount retired during April.....	2,753,335	2,348,994
Amount outstanding May 1, 1886*.....		\$313,542,584
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1886.....		\$58,486,178
Amount deposited during April.....	\$4,346,755	
Amount re-issued & bank notes retired to Apr.....	2,612,330	1,733,865
Amount on deposit to redeem national bank notes May 1, 1886.....		\$68,220,043

* Circulation of national gold banks, not included above, \$335,004.

According to the above, the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$58,220,043. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolvent bks	\$ 896,836	\$ 850,206	\$ 792,066	\$ 874,036	\$ 917,922
Liquid't'g bks	11,973,969	11,586,237	11,148,232	11,453,829	11,060,359
Reduc'g und'r act of 1874*	29,735,607	34,152,958	39,758,586	44,158,313	46,211,762
Total.....	42,606,412	46,589,431	51,698,884	56,486,178	58,220,043

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for the four months of 1886:

Denomination.	Month of April, 1886.		Four Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$ 31		\$ 620
Eagles.....	106,720	1,067,200	439,567	4,395,670
Half eagles.....	330,000	1,650,000	1,687,192	8,435,960
Three dollars.....		47		141
Quarter eagles.....	4,000	10,000	4,011	10,102
Dollars.....		204		204
Total gold.....	440,720	2,727,200	2,131,082	12,842,697
Standard dollars....	2,600,000	2,600,000	10,400,380	10,400,380
Half dollars.....			360	180
Quarter dollars.....			360	90
Dimes.....	47,375	4,737	676,435	65,613
Total silver.....	2,647,375	2,601,737	11,057,515	10,468,273
Five cents.....			1,374	69
Three cents.....			1,374	41
One cent.....			1,374	14
Total minor.....			4,122	124
Total coinage.....	3,088,095	5,311,937	13,192,719	23,309,094

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,917,325, against \$3,030,190 the preceding week and \$7,209,939 two weeks previous. The exports for the week ended May 4 amounted to \$6,116,031, against \$6,568,683 last week and \$5,616,765 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 29, and for the week ending (for general merchandise) Apr. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$1,256,125	\$1,956,791	\$1,938,463	\$2,264,037
Gen'l mer'dise..	5,495,777	6,437,750	5,952,431	6,653,223
Total.....	\$7,151,902	\$8,394,541	\$7,890,894	\$8,917,325
Since Jan. 1.				
Dry Goods.....	\$46,262,418	\$43,447,801	\$35,733,257	\$42,863,614
Gen'l mer'dise..	107,967,601	105,319,473	99,977,079	103,310,754
Total 17 weeks.	\$154,230,019	\$148,767,274	\$126,715,336	\$146,174,393

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 May 4, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week....	\$7,593,931	\$3,033,295	\$6,255,338	\$4,116,031
Prev. reported..	111,027,813	99,959,978	101,224,341	89,016,206
Total 17 weeks.	\$118,611,744	\$93,993,273	\$108,477,919	\$95,092,237

The following table shows the exports and imports of specie at the port of New York for the week ending May 1, 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	\$.....	\$193,637
France.....	1,267,372	9,723,047	.....	1,127,313
Germany.....	234,200	890,780	.....	717,092
West Indies.....	248,832	3,758,770	18,277	430,270
Mexico.....	.....	.....	.....	13,352
South America.....	11,172	379,274	898	123,325
All other countries..	7,403	369,663	.....	5,044
Total 1886.....	\$1,769,071	\$21,900,661	\$19,175	\$2,611,433
Total 1885.....	57,250	4,768,579	29,927	4,813,159
Total 1884.....	3,063,437	33,934,306	142,034	3,101,038
Silver.				
Great Britain.....	\$172,500	\$3,896,264	\$.....	\$.....
France.....	.....	181,577	.....	.....
Germany.....	9,000	26,850	.....	43
West Indies.....	.....	83,403	23,667	318,591
Mexico.....	.....	.....	.....	47,864
South America.....	702	39,816	1,408	170,281
All other countries..	.....	36,663	.....	2,960
Total 1886.....	\$182,202	\$4,270,573	\$23,075	\$530,764
Total 1885.....	286,358	5,636,687	91,972	550,250
Total 1884.....	25,126	5,183,930	61,276	1,529,221

Of the above imports for the week in 1886, \$18,670 were American gold coin and \$7,846 American silver coin. Of the exports during the same time \$8,495 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.
May 1	\$ 1,134,501	\$ 1,342,692	\$ 129,595,185	\$ 51,953,610	\$ 13,079,271
" 3	1,493,341	2,520,065	123,558,836	55,020,270	11,991,186
" 4	4,106,239	1,443,322	123,574,202	56,013,330	13,519,433
" 5	1,091,354	1,237,580	123,783,094	56,122,250	13,085,190
" 6	1,161,783	1,502,187	128,720,721	56,125,690	12,808,718
" 7	2,726,379	1,052,154	128,322,965	57,286,700	13,217,689
Total.....	11,689,097	9,597,990			

—Attention is called to the card of the new firm of Messrs. Townsend & Washburn, bankers and brokers. The active members constituting this firm are Mr. Chas. J. Townsend, a member of the New York Stock Exchange, and Lansing C. Washburn, who has been long and favorably known in Wall Street. Both of these gentlemen have been active members of the late firm of Caldwell, Washburn & Townsend for the past five years. Mr. Jno. P. Townsend, one of New York's prominent citizens, becomes a special partner in the new firm. This gentleman is President of the New York Maritime Exchange and Treasurer of the New York Produce Exchange. Mr. Townsend some months ago contributed to the CHRONICLE an interesting letter on the silver problem, which attracted attention.

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

Shares.	Shares.
24 The Babcock & Wilcox Co. of Eliz'beth, N.J. \$10 p'sh.	50 Oriental Bank.....182
25 Twenty-third St. RR. Co. 22s	25 Ninth Nat. Bank.....121
20 Second Nat. Bank.....240	40 Bank of the State of N.Y. 130
20 Phenix Ins. Co., B'klyn. 137	9 Continental Nat. Bank.....118 1/2
15 Eighth Av. RR. Co. ....208 3/4	15 Amer. Exch. Nat. Bank.....135 1/4
50 Am. Steam Boiler Ins. Co. 100	Bonds.
19 Chesebrough Mfg. Co. ....135	\$1,000 N. Y. City 0s consol. g. stock, due 1896.....127 1/4
50 The Eddy & Bissell Live Stock Co. of Colorado. 100	\$1,000 N. Y. City 5s consol. g. stock, due 1923, red. 1908. 131 3/8
45 U. S. Trust Co. ....500 1/2	\$3,000 N. Y. Chic. & St. L. RR. 7s equip.....75
44 Chesebrough Mfg. Co. ....134 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 basis subject to draft at sight.

HARVEY FISK & SONS

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Bost. Concord & Montreal, pref..	\$2 50	May 10	April 28 to —
Boston & Maine.....	\$1 50	May 15	.....
Ch. & Alt., pref. and com. (quar.)	\$2	June 1	May 16 to
Cleve. & Pitts., guar. (quar.).....	1 1/2	June 1	May 11 to June 2
Manchester & Lawrence.....	5	May 1	April 20 to
Nashua & Lowell.....	3 1/2	May 1	.....
Northern (N. H.).....	3	May 1	April 10 to
Pennsylvania.....	2 1/2	May 28	May 1 to
Seaboard & Roanoke.....	5	On dem.	.....
Insurance.			
Irving.....	2	On dem.	.....
Miscellaneous.			
United States Express (quar.).....	1	May 15	.....

WALL STREET, FRIDAY, May 7, 1886—5 P. M.

The Money Market and Financial Situation.—The disturbances in Chicago and Milwaukee have been the chief events of the week. It might have been supposed that such violent demonstrations would have been followed by a heavy break in the stock market, but on the contrary, when the worst news was received on Wednesday, prices were supported, and on Thursday a decided firmness was the feature of the day. It has been reasoned that the strikes must be a matter of short duration, and that after a temporary demonstration the working men must come to some agreement with their employers, although one side or the other may not get everything that it desires.

The annual reports of Lake Shore and Michigan Central for 1885 are just out, and they show the results already foreshadowed in their preliminary returns. The tonnage kept up well, but the low rates demoralized everything and caused the year to show but a small surplus over fixed charges. It would be much more to the point just now to have the returns for the quarter ending March 31, 1886; the other trunk lines, Pennsylvania and Erie, have made a good exhibit for that period, and there is every reason to suppose that the Vanderbilt roads have also done much better than in the same quarter of 1885; it is time for these returns to be out. The Union Pacific report has now been published, and Mr. Adams is entitled to the credit of putting forth the most complete and satisfactory railroad document anywhere published.

The export of gold to so large an amount this week has been something of a surprise, and it must be attributed in part to the large amount of securities recently sold here for foreign account.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@5 per cent, and to-day at 1@2 1/2 per cent. Prime commercial paper is quoted at 3 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £364,512, and the percentage of reserve to liabilities was 39 3-16, against 41 7-16 last week; the discount rate was advanced from 2 to 3 per cent. The Bank of France gained 22,600,000 francs in gold and 4,843,000 francs in silver.

The New York Clearing House banks, in their statement of May 1, showed a decrease in surplus reserve of \$1,297,700, the total surplus being \$12,025,850, against \$13,323,550 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. May 1.	Differences fr'm Previous Week.	1885. May 2.	1884. May 3.
Loans and dis.	\$351,293,406	Dec. \$244,400	\$296,616,400	\$341,990,500
Specie.....	72,976,600	Dec. 1,765,709	111,484,200	55,997,100
Circulation...	7,838,800	Dec. 22,500	10,814,800	14,117,500
Net deposits...	372,801,800	Dec. 2,396,000	358,349,400	333,215,600
Legal tenders.	32,249,700	Dec. 131,000	33,243,800	28,112,800
Legal reserve	\$93,200,450	Dec. \$599,000	\$89,587,350	\$93,303,900
Reserve held.	105,226,300	Dec. 1,896,700	144,728,000	84,109,900
Surplus.....	\$12,025,850	Dec. \$1,297,700	\$55,140,650	\$806,000

Exchange.—Sterling exchange continues very quiet in tone, and there is no improvement in the inquiry. Rates are very firm, however, especially for short bills, and the posted rate for this class was advanced 1/2 cent on Thursday to correspond with the advance in the Bank of England rate of discount to 3 per cent. Gold shipments have been quite heavy for the week and reach a total of \$2,698,381 (including \$361,181 to go to-morrow), much of which has gone to London.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 1/2 @ 4 87; demand, 4 89 1/2 @ 4 89 1/2. Cables, 4 89 1/2 @ 4 89 1/2. Commercial bills were 4 85 1/2. Continental bills were: Francs, 5 16 1/2 @ 5 17 1/2 and 5 14 1/2 @ 5 15; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 96; guilders, 40 1/2 @ 40 1/2 and 40 1/2 @ 40 1/2.

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 @ 1/2 premium; Charleston, buying par, selling 1-16 @ 1/2 premium; Boston, par @ 5 premium; New Orleans, commercial, 50 discount, bank, \$1 50 premium; St. Louis, 25 premium; Chicago, par.

The rates of leading bankers are as follows:

	May 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87 1/2	4 90	4 90
Prime commercial.....	4 85 1/2 @ 4 86	.....	.....
Documentary commercial.....	4 85 1/2 @ 4 85 1/2	.....	.....
Paris (francs).....	5 17 1/2 @ 5 16 1/2	5 15 @ 5 14 3/8	.....
Amsterdam (guilders).....	40 1/2 @ 40 3/8	40 1/2 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	95 3/8 @ 95 1/2	95 3/8 @ 95 7/8	.....

United States Bonds.—Government bonds have only a moderate business, and prices are not much changed, the 4s declining a little in sympathy with the break in the stock market.

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

	Interest Periods.	May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
4 1/2s, 1891.....reg. Q.-Mar.	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4 1/2s, 1891.....coup. Q.-Mar.	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8
4s, 1907.....reg. Q.-Jan.	*126 1/4	126	*126	*125 7/8	*125 7/8	*125 7/8	*125 3/4
4s, 1907.....coup. Q.-Jan.	*126 1/4	126	*125 7/8	*125 7/8	*125 7/8	*125 7/8	*125 3/4
3s, option U.S.....reg. Q.-Feb.	*101	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
6s, cur'cy, '95.....reg. J. & J.	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2
6s, cur'cy, '96.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130
6s, cur'cy, '97.....reg. J. & J.	*132	*132	*132	*132	*132	*132	*132
6s, cur'cy, '98.....reg. J. & J.	*135	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99.....reg. J. & J.	*137	*137	*137	*137	*137	*137	*137

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

State and Railroad Bonds.—The only transactions in State bonds have been \$15,000 South Carolina 6s, non-fundable, at 6; \$1,000 do. 6s Brown consols at 110 1/2; \$27,000 Louisiana consol 4s at 72 1/2-3; \$9,000 North Carolina 6s, 1919, at 118 1/2.

The market for railroad bonds has been rather more active during the past week, and prices have been very irregular. Weakness prevailed during the days of greatest decline in the stock market, but later there was some reaction, and a few classes have had quite wide fluctuations. Conspicuous among those which have fluctuated in this way have been Erie 2ds ex-June '86 coup., Nickel Plate 1sts and M. K. & T. 5s and 6s.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Apr. 30	May 7.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, ep.	83 3/4	86 1/4	76 7/8 Jan.	92 Mar.
Funded coup. 5s.....	88	89 1/2	77 1/4 Jan.	96 1/4 Mar.
West Shore, guar. 4s.....	102 7/8	102 3/4	101 1/4 Jan.	104 Jan.
East Tenn. Va. & Ga. 5s, tr. rcts.	*80	80 1/2	68 1/4 Jan.	83 Mar.
do do incomes.....	20 3/4	18 1/2	17 3/8 Mar.	22 1/2 Feb.
Green Bay Winona & St. P. incs.	*38	40	24 1/2 Feb.	42 3/4 Mar.
Fort Worth & Den. C., 1st 6s..	87	88	81 Jan.	92 1/4 Mar.
Ches. & O. 6s, ser. "B," ep. off..	68	67 1/2	65 May	88 Jan.
Do do cur. 6s.....	29	26	25 May	41 1/2 Feb.
Mo. Kans. & Texas, gen. 5s.....	75 1/2	78 1/2	72 1/2 May	83 Feb.
Do do gen. 6s.....	91	93 3/4	87 3/8 May	96 Feb.
New York Chic. & St. L., 1st 6s.	88 3/8	88 1/4	84 May	99 Jan.
Den. & Rio Gr., cou. 7s, tr. rcts.	100	87 1/4	87 1/4 Jan.	100 1/2 May

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Speculation on the Stock Exchange has turned largely upon the prevailing labor troubles, and the news from Chicago of serious trouble of a socialistic nature has had considerable influence in unsettling prices. During the early days of the week the weakness was very marked, and all stocks were seriously affected, the bears hammering vigorously, and no real opposition being offered by bulls. Selling was very active and the total dealings quite large. The extreme depression caused the suspension of a prominent bull operator, whose purchases have attracted attention for some months past, and this failure also caused additional weakness. Lackawanna has been conspicuous throughout the week, being largely dealt in, and very weak as a rule, though some reactionary tendency was observable at times.

After the early depression, which increased the outstanding short interest, a sharp reaction occurred, which carried prices up considerably, and in some cases higher than they were at the close of last Friday. The covering of short contracts, the natural reaction from the sudden decline, and a feeling that the labor troubles would not prove as serious as at first anticipated, were among the principal causes for the improvement; but a strong support from some quarter by vigorous buying on Wednesday was also one of the leading causes for the improvement. It was not fully sustained, however, and on Thursday prices gave way somewhat, led by Lackawanna and a few other prominent stocks.

Aside from the labor agitations, there were no specially important influences. The reduction in the rate of the Pennsylvania semi-annual dividend had a temporary effect on the trunk line stocks, and the failure above referred to had an unsettling influence. Pacific Mail sharply advanced latterly and records an improvement for the week, owing to the passage of the mail subsidy bill in the Senate at Washington. At the close to-day (Friday) the tone was decidedly firm, and prices were generally near the best figures made in the past three days. The better situation with the railroads at Chicago had a good effect.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 7, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.										
	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.		Lowest.	Highest.									
Active RR. Stocks.																		
Canadian Pacific.....	64 3/4	64 3/4	63 5/8	64 1/2	62 3/4	63 1/2	.....	*61	65	64 7/8	64 7/8	2,895	61	Feb. 17	68 1/4	Jan. 14	
Canada Southern.....	37	37 1/4	35	37	34 3/4	35 7/8	.....	36	37	36 1/2	36 3/4	5,500	31 3/4	May 4	45 3/4	Feb. 17	
Central of New Jersey.....	47 3/8	48 5/8	46 7/8	48 1/4	46 1/2	47 1/2	.....	46	47 1/4	46 1/2	48 1/4	20,420	42 1/4	Jan. 18	57 1/4	Mar. 3	
Central Pacific.....	39 1/4	39 1/4	39	39 1/2	38 3/8	38 1/2	.....	39 3/8	40	39	39	8,815	38	Mar. 24	44 1/2	Feb. 1	
Chesapeake & Ohio.....	7 1/2	8	7 1/2	7 3/4	7 1/2	7 1/2	.....	7	7	7	7 1/2	1,015	7	May 6	13 1/4	Jan. 8	
Do 1st pref.....	13 1/2	14	13	13 1/2	13	13	.....	14	14	14	14 1/2	1,795	13	Apr. 30	21 1/2	Jan. 8	
Do 2d pref.....	9	10	.....	11	9 1/4	10	.....	8	12	9	9	578	8	May 6	15 1/4	Feb. 13
Chicago & Alton.....	129 1/2	130 3/4	129 1/2	130	129	130	.....	130	131	131 1/2	131 1/2	13,431	129	May 4	140	Jan. 5	
Chicago Burlington & Quincy.....	84 1/4	85 1/2	83	84 3/4	82 5/8	83 1/2	.....	83 1/4	84 1/2	84 1/2	83 3/4	249,885	82 5/8	May 4	90 3/4	Jan. 2	
Chicago Milwaukee & St. Paul.....	117 1/2	118	116	117	110 1/2	116 1/2	.....	117	117 3/4	118	118	1,140	116	May 3	125	Mar. 3	
Chicago & Northwestern.....	105 1/2	105 7/8	104 3/8	105 5/8	104 1/4	105 1/4	.....	105	106 1/2	105 3/4	106 3/4	87,360	104 1/4	May 4	111 1/4	Feb. 15	
Chicago Rock Island & Pacific.....	135 1/2	135 1/2	135	137	137	137	.....	137 1/2	137 1/2	137	139	676	135	Jan. 19	142	Mar. 2	
Chicago St. Louis & Pittsburg.....	124	125	123 3/4	123 1/2	123	123 7/8	.....	124	124	124	123 1/2	2,481	123	May 4	131	Feb. 17	
Do pref.....	10 1/4	10 1/4	10 1/2	10 1/2	10 1/8	10 3/4	.....	10 1/2	10 1/2	10 1/2	10 1/2	1,115	9 1/4	Mar. 24	15 1/4	Jan. 5	
Chicago St. Paul Minn. & Ont.....	27	32	.....	27	27	27 1/2	.....	28 1/2	29	28 1/2	29 1/2	300	20 1/2	Mar. 21	35 1/2	Jan. 5
Do pref.....	34 1/4	38 3/4	37 3/8	38 3/8	37 1/2	38 1/4	.....	37 1/2	39 1/4	38 1/4	39 1/4	22,490	35 1/4	Mar. 21	42 1/4	Feb. 18	
Cleveland Col. Ctn. & Ind. Inap.....	100 3/4	101 1/2	100	100 1/2	100 1/4	101	.....	101	101 3/4	101 3/4	102	5,935	97	Mar. 21	105 3/4	Feb. 10	
Columbus Hocking Val. & Tol.....	46 1/2	47 1/2	46 1/2	47	43 1/2	45 3/4	.....	45 3/4	48	47	47	3,185	43 1/2	Mar. 24	60	Jan. 2	
Delaware Lackawanna & West.....	27 1/2	29	26 7/8	28	27	27 1/2	.....	27	27	27	28 1/2	8,600	26 7/8	May 3	38 1/2	Feb. 17	
Denver & Rio Grande.....	122 1/2	124 3/8	121	123 5/8	121 3/8	122 1/2	.....	121 3/4	123	120 3/4	123 1/4	301,075	115	Jan. 19	135 3/4	Feb. 13	
Do Assessment paid.....	16 1/2	16 1/2	15	16	15	16	.....	16 1/2	16 1/2	16 1/2	16 1/2	200	14 1/2	Jan. 22	20 1/2	Jan. 2	
Do pref.....	22 3/4	22 3/4	21 1/2	21 3/4	21 1/4	21 1/2	22	22 1/2	22 1/2	24	24	975	21 1/4	May 4	26	Jan. 7	
East Tennessee Va. & Ga.....	1 3/8	1 1/2	1 1/8	1 3/8	1	1 1/4	.....	1 1/2	1 1/2	1 1/2	1 1/2	3,300	1	May 4	6 1/2	Jan. 2	
Do pref.....	3	3 1/2	2 3/4	3	2 1/2	2 3/4	.....	2 1/2	3 1/8	3	3	3,478	2	May 6	11 1/2	Jan. 2	
Evansville & Terre Haute.....	81	81	81	81	81 1/4	81 1/4	*70	82	80 1/2	1,500	67 1/2	Jan. 20	86	Apr. 6	
Fort Worth & Denver City.....	.....	.....	15	15	.....	.....	.....	.....	.....	.....	.....	200	15	May 4	25 1/2	Feb. 1
Green Bay Winona & St. Paul.....	10	10 1/2	10	10	10 7/8	11 1/2	.....	11	11	11	11 1/4	2,720	8	Jan. 16	13 3/8	Apr. 19	
Houston & Texas Central.....	.....	.....	*25	32	.....	.....	.....	30	30	30	30	30	25	Mar. 23	30	Jan. 6
Illinois Central.....	.....	136 1/2	136 1/2	136	136	136	.....	137	137	136 1/2	138 1/2	1,290	136	May 4	143 1/2	Feb. 9
Indiana Bloomington & West'n.....	21 3/4	22	20 1/4	21 1/2	20	21 1/2	.....	21 1/2	22	22	22 3/4	5,270	20	May 4	28 7/8	Jan. 5	
Lake Erie & Western.....	10 1/2	10 1/2	10 1/2	10 1/2	*10	11 1/4	.....	10 1/2	10 1/2	11 1/2	11 1/2	550	8 3/4	Mar. 24	18 3/4	Jan. 5	
Lake Shore & Mich. Southern.....	77 3/8	78 3/4	76 1/8	78	76 1/4	77 3/8	.....	77 3/8	78 3/8	77 3/8	78 3/8	274,345	76 1/8	May 3	90 1/4	Feb. 9	
Long Island.....	89	89	89	89	90	90	.....	89 3/4	89 3/4	90	90	570	80	Jan. 20	94 1/2	Mar. 8	
Louisville & Nashville.....	33 3/4	34 3/4	33 3/8	34 1/2	33 7/8	34 3/4	.....	34 3/4	36	34 1/2	36	43,370	33 3/8	May 3	45 7/8	Jan. 4	
Louis. New Alb. & Chicago.....	33 3/4	33 3/4	33	33	34	34	.....	34 3/4	36	34 3/4	36	420	32	Mar. 25	41	Feb. 1	
Manhattan Elevated, consol.....	*126	127	125 1/2	127 1/2	126	126 1/2	.....	125 1/2	126 1/2	126 1/2	127 1/2	3,405	120	Jan. 2	129 1/2	Mar. 31	
Memphis & Charleston.....	.....	.....	*29	32	30	30	.....	30	30	30	30	1,100	30	Jan. 19	39 1/2	Jan. 4
Michigan Central.....	.....	62	62 3/4	61 1/2	62 1/4	62 1/4	.....	62 1/2	62 1/2	62 1/2	62 1/2	1,483	61 1/2	May 4	76 3/4	Jan. 1
Mineapolis & St. Louis.....	17 1/2	17 3/8	17 1/2	17 1/2	17 1/4	18	.....	18 1/4	19 1/2	19 1/2	19 1/2	2,240	16 1/4	Mar. 24	22 1/2	Apr. 14	
Do pref.....	41 3/4	42 3/8	41	41 3/4	41 3/4	42	.....	43	43	43 1/4	43 1/4	2,950	40 3/4	Mar. 24	51 1/2	Jan. 4	
Missouri Kansas & Texas.....	22 1/2	24 1/4	21	23 1/4	21 3/8	23 1/2	.....	23 1/2	24 1/4	24 1/4	24 1/4	80,715	21	May 3	32 1/4	Jan. 2	
Missouri Pacific.....	103 1/2	103 3/4	102 1/2	103	104	104 1/2	104 1/2	105	105 1/2	106	105 7/8	107	6,245	100 3/4	Mar. 24	114 3/8	Jan. 11
Mobile & Ohio.....	11 1/4	11 1/4	*11	11	*11	11	*11	11	*11	15	10 7/8	14	160	11 1/4	May 1	17 1/2	Jan. 5
Nashv. Chattanooga & St. Louis.....	44 1/4	44 1/4	*43	46	43 1/4	44	.....	43	44 1/2	*43	44	1,240	43 1/4	Apr. 29	50	Jan. 7	
New York Central & Hudson.....	100 1/2	101 1/4	99 1/8	101	98 3/4	100 1/2	.....	99 7/8	101 1/4	100 1/2	101 1/4	96,205	98 3/4	May 4	107 1/2	Feb. 13	
New York Chle. & St. Louis.....	5 3/8	5 5/8	*5 1/2	6	5 1/2	5 1/2	.....	6	6	6 1/2	6 1/2	1,150	4 3/4	Mar. 24	10	Jan. 5	
Do pref.....	11 1/2	11 1/2	*11	12	11	11 1/2	.....	*11 1/2	11 1/2	11 1/2	11 1/2	600	11	May 4	23	Jan. 5	
New York Lake Erie & West'n.....	23 1/4	24	22 1/2	23 3/4	22 1/2	23 3/8	.....	23 3/8	24 1/2	23 3/8	24 1/2	80,660	22 1/2	May 3	28 7/8	Feb. 17	
Do pref.....	53 1/2	54 1/2	52 7/8	53	53 1/2	53 1/2	.....	54	54 1/2	54 1/2	54 1/2	3,600	50 1/2	Jan. 18	64	Mar. 3	
New York & New England.....	33	33 3/4	33	33 3/4	33 3/4	33 3/4	33 3/4	34 1/2	34 1/2	35	35	35	6,410	30 1/2	Mar. 24	43 3/4	Jan. 28
New York Ontario & Western.....	.....	15	15	15	*15	16	.....	16 1/2	16 1/2	16 1/2	16 1/2	800	15	May 3	21 1/2	Jan. 4
New York Susq. & Western.....	6 3/8	6 3/8	6	6 1/4	6	6 1/4	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8	2,475	6	Feb. 1	8 1/2	Jan. 2	
Do pref.....	18	18 3/4	17 1/2	17 1/2	18	18	17 5/8	18 1/2	18 1/2	19 1/2	19 1/2	2,225	17 3/8	Jan. 25	24	Feb. 9	
Norfolk & Western.....	9	10	9	10	.....	.....	.....	9	10	9	10	2,360	8	Jan. 25	11 1/2	Jan. 2
Do pref.....	26 3/8	27 1/4	26 3/4	27	26 1/2	26 1/2	27 1/2	28	28 1/2	29	28 3/4	29 1/2	5	Jan. 25	30 3/4	Apr. 14	
Northern Pacific.....	22 7/8	23 1/2	22 1/2	22 1/2	22	22 3/8	.....	22 3/4	23 3/4	23 1/2	23 3/4	3,315	22	May 1	29	Jan. 2	
Do pref.....	54 3/4	55 1/2	53 3/4	55	53 3/4	54 3/8	.....	54 3/8	55 1/2	54 3/8	55 1/2	55,013	53 3/4	Mar. 27	61 7/8	Jan. 2	
Ohio Central.....	1 1/2	1 1/2	.....	.....	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2	Apr. 22	2	Feb. 4
Ohio & Mississippi.....	20 3/8	20 3/4	19 3/8	20 1/2	20 1/4	20 3/4	20 1/2	20 3/4	21 1/8	21 3/8	21	20 1/4	19 3/8	Mar. 3	26 1/4	Mar. 5	
Ohio Southern.....	14 1/4	14 1/4	.....	.....	14 3/8	14 3/8	.....	14 3/8	14 3/8	14 3/8	14 3/8	500	13 1/2	Mar. 24	19	Jan. 4
Oregon Short Line.....	
Oregon & Trans-Continental.....	26	27 1/2	26	26 3/4	26	26 7/8	26 3/4	27 1/2	27	27 1/2	27 1/2	35,610	25	Mar. 24	34 1/4	Jan. 5	
Peoria Decatur Evansville.....	20 1/4	21 1/2	20 3/4	20 3/4	19 3/4	20 3/4	.....	21	21 1/2	21 1/2	21 1/2	5,732	16	Mar. 24	25	Apr. 12	
Philadelphia & Reading.....	20 1/2	21 1/2	20 1/2	21 1/2	20 1/4	21 1/2	.....	21 1/2	22 1/2	22 1/2	23 1/2	90,035	18 1/2	Feb. 5	31	Mar. 8	
Richmond & Danville.....	105	105	105	105	103	103	.....	104	104	103 1/2	104	102	1,340	1			

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 7, 1886. STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices for various states including Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Securities, Bid, Ask, and prices for various railroads and companies such as Baltimore & Ohio, Chesapeake & Potomac, and many others.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices.

Gas and City Railroad Stocks and Bonds.

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

Table listing Gas Companies and their financial details, including par value, amount, and dates.

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

Table listing various stocks and bonds with columns for company names, par values, and prices.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table containing securities, stocks, and railroad information for Boston, Philadelphia, and Baltimore.

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 1, 1886:

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

The following are totals for various weeks past:

Summary table for various weeks past with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

* Including the item "due to other banks."

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

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

* Mexican currency. † Earnings of West Shore trains south of Cornwall no longer included. ‡ And branches.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Lake Shore & Michigan Southern.

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

The annual report is almost entirely statistical. The construction account remains unchanged, all betterments having been charged to current expenses. The funded debt was decreased \$250,000 in 1885 by the usual contribution to the sinking fund, but the company sold new bonds to take up old bonds maturing, and on such sales realized a premium of \$1,270,711, which sum, together with the year's surplus earnings of \$978,512, make a total surplus of \$2,240,224, disposed of as follows: Sinking fund \$250,000; real estate Chicago, \$191,971; applied to floating debt (pay rolls, vouchers, &c.) due Dec. 31, 1884, \$1,270,711; total as above, \$2,240,224. The freight traffic increased 13.61 per cent in tonnage mileage, but by reason of lower rates the freight earnings decreased \$327,398. The passenger earnings decreased \$404,354; operating expenses increased \$154,015, on account of the heavier tonnage. In some of the abstracts of the Lake Shore report published in the newspapers, the premium on bonds sold is included in the income account as if it were part of the year's income. This is hardly a desirable method and in the income account below the premium on bonds is omitted.

Operations, earnings, &c., for four years were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated.....	1,340	1,340	1,340	1,340
Operations—				
Pass'gers carried....	4,118,832	3,909,356	3,629,196	3,479,274
Pass'ger mileage....	227,098,958	215,715,155	190,503,832	176,830,303
Rate p. pass. p. mile	2.157 cts.	2.196 cts.	2.170 cts.	2.058 cts.
Fr'ght (tons) moved.	9,195,538	8,478,605	7,365,688	8,023,093
Fr'ght (t'ns) mileage	* 1,892,868	* 1,689,512	* 1,410,545	* 1,602,567
Av. rate p. ton p. m.	0.628 cts.	0.728 cts.	0.652 cts.	0.553 cts.
Earnings—				
Passenger.....	4,897,135	4,736,088	4,133,720	3,639,375
Freight.....	12,022,577	12,480,094	9,358,817	9,031,417
Mail, exp., rents, &c.	1,305,877	1,297,474	1,351,038	1,462,713
Total gross earnings	18,225,639	18,513,656	14,843,584	14,133,505
Operating Expenses—				
Maint'ce of way, &c.	2,323,789	2,095,492	1,532,252	1,614,777
Maint. of equip'm't.	1,552,805	990,907	1,111,329	1,347,379
Transport'n exp'n'ses	5,968,350	6,592,742	5,380,166	5,277,444
Taxes.....	563,852	530,236	521,543	518,663
Miscellaneous t.....	709,011	792,476	588,231	529,269
Total.....	11,057,807	11,001,853	9,133,521	9,287,537
Net earnings.....	7,167,832	7,511,803	5,710,063	4,845,968
P.c. of op. ex. to earn'gs	60.67	59.43	61.53	65.71

* Three ciphers omitted.
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	7,167,832	7,511,803	5,710,063	4,845,968
Interest, divid's, &c.	98,392	158,540	.....	.....
Total income.....	7,266,224	7,670,343	5,710,063	4,845,968
Disbursements—				
Rentals paid.....	357,087	471,876	446,450	430,168
Interest on debt.....	2,714,955	3,132,120	3,220,870	3,374,938
Dividends, guar.....	53,350	53,350	53,350	53,350
Sinking fund.....	.....	.....	.....	250,000
Total disbursements	3,125,392	3,657,346	3,720,670	4,117,456
Surplus for div'd....	4,140,832	4,012,997	1,989,393	728,512
Dividends.....	3,957,320	3,957,320	2,473,325	.....
Rate of dividends...	(8)	(8)	(5)	.....
Balance.....	sur.183,512	sur.55,677	def.493,932	sur.728,512

Michigan Central.

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

During the year 1885 the following changes occurred in the funded debt: The first mortgage bonds of the Jackson, Lansing & Saginaw Railroad Company, guaranteed by this company, aggregating \$1,277,000, and which became due July 1, 1885, were paid at maturity from the proceeds of the land sales of the Jackson Lansing & Saginaw Company, thus reducing the annual interest payments of this company \$103,160. The total amount of the funded debt of this company proper remains unchanged, aggregating \$15,976,000. The expenditures for construction account have been \$180,034. This includes \$175,000 for the Saginaw Bay & Northwestern Railroad, 62.89 miles in length, and running through extensive lumber regions. It is a valuable feeder to the main line, which has already derived from the traffic it has brought an amount exceeding its cost. There was also expended for construction account on the Canada Southern system \$26,357.

The decrease in freight earnings of \$715,000 (9.38 per cent) is wholly attributable to the reduction in rates, there

being an increase in the total tonnage of 95,000 tons; the rate per ton per mile decreased from 0.616 to 0.560, or 0.098 of one cent per ton, which apparently very small reduction has resulted in a loss of revenue amounting to over \$1,050,000. The decrease in passenger earnings of \$302,000 (9.72 per cent) is due in part to the reduction in the rate per passenger per mile, viz.: from 2.101 to 2.033, a difference of 0.068, and partly to a decrease of 241,000 in the total number of passengers moved. The mail, express and miscellaneous earnings each show a fair increase, aggregating \$65,000. The operating expenses were \$8,014,603, a reduction from the previous year of \$944,500, or 10.53 per cent.

Operations, earnings, &c., for four years were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated.....	1,013	1,468	1,505	1,515
Operations—				
Passengers carried....	2,308,842	2,009,232	2,581,072	2,340,243
Passenger mileage..	142,237,061	130,740,225	164,908,660	155,573,959
Rate p. pass. p. mile	2.21 cts.	2.21 cts.	2.101 cts.	2.033 cts.
Fr'ght (tons) moved.	3,013,869	5,197,278	5,141,507	5,236,276
Fr'ght (tons) mil'ge.	703,241,320	*1,141,232	*1,179,103	*1,232,477
Av. rate p. ton p. m.	0.772c.	0.930c.	0.046c.	0.560c.
Earnings—				
Passenger.....	3,146,309	4,007,548	3,464,560	3,162,342
Freight.....	5,426,455	9,172,366	7,620,877	8,006,207
Mail, express, &c....	340,317	529,853	573,030	688,845
Total gross earnings	8,913,081	14,009,767	11,658,467	10,707,394
Operating expenses—				
Maint'ce of way, &c.	1,758,084	2,297,410	2,010,962	1,541,009
Maint. of equip'm't.	1,170,105	1,378,178	1,090,887	1,106,830
Transport'n exp'n's	3,121,704	5,029,041	4,415,239	4,570,932
Taxes.....	222,853	255,703	263,974	260,321
Miscellaneous t.....	338,980	786,607	1,109,170	523,502
Tot. oper. expens.	6,671,726	9,741,638	8,059,132	8,014,003
Net earnings.....	2,241,355	4,268,129	2,609,945	2,602,791
P.c. of op. ex. to earn'gs	74.85	69.53	70.84	74.85

* Three ciphers omitted.
† Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	2,241,355	4,268,129	2,609,945	2,602,791
Int. and divid'nds .	127,951	67,701	79,953	72,216
Total income.....	2,369,306	4,335,830	2,770,803	2,705,007
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,617,061	2,249,106	2,454,292	2,492,443
Can. So. (1/3 of net) ..	.....	611,571	20,448	8,679
Total.....	1,801,371	3,044,987	2,659,050	2,675,432
Surplus for div'ds...	567,935	1,290,843	120,753	89,575
Dividends.....	374,764	1,124,292	.....	.....
Rate of dividends...	(2)	(6)	.....	.....
Balance.....	sur.193,171	sur.166,551	sur.120,753	89,575

* The balance to credit of income account Dec. 31, 1885, was \$910,869.

New York Susquehanna & Western.

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

The CHRONICLE has obtained advance sheets of the annual report for 1885. President Potts remarks that "the operations for the year just closed show a marked improvement over the results obtained for the preceding year. In view of the great depression existing throughout the year in the coal trade and the low rates received for coal transportation made consequent thereby, and by reason of the rather slow improvement in the volume of the general freight and miscellaneous business of the company, it is felt that the results realized are both gratifying and encouraging.

"From June 12, 1885, the company lost the revenue derived from the use of that portion of its road between West End and Little Ferry Junction by the New York Ontario & Western and New York West Shore & Buffalo Railway companies. Notwithstanding the loss of this revenue, coupled with the other causes tending to affect its earning capacity, an increase is shown in net earnings for the year of \$53,314. Had the rates received for coal transportation during the year been the same as those current during the preceding year, the earnings of the company by reason of the increased coal tonnage would have been materially larger than those obtained.

"The coal tonnage for the past year was the largest in the history of the company, being 608,072 tons, an increase of 132,735 over the preceding year. The aggregate output of the anthracite coal companies was for the year 31,623,520 tons, of which amount the New York Susquehanna & Western supplied from collieries under its control 608,072 tons, or 1.92 per cent of the whole output. The collieries under the control of the company as now developed have a producing capacity of 1,000,000 tons of coal per annum. With additional improvements and further development of the properties, the output can be increased to 1,500,000 tons per annum."

Car trusts outstanding Dec. 31, 1885..... \$331,120
Created since but not chargeable in that year..... 100,543

Total..... \$331,663

The amount of car trust obligations to be liquidated during the coming year 1886 is..... \$155,910

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

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Earnings—			
Passenger.....	\$229,191	\$239,401	\$234,063
Freight.....	736,531	739,072	897,189
Mail, express, &c.....	73,931	55,732	51,093
Total gross earnings.....	\$1,038,636	\$1,034,209	\$1,092,335

<i>Operating expenses—</i>	1883.	1884.	1885.
Maintenance of way, &c.....	\$131,466	\$104,269	\$93,235
Equipment and motive power.....	229,470	234,342	239,918
Transportation expenses.....	230,019	220,902	223,338
Miscellaneous and taxes.....	45,636	54,131	70,029
Total.....	\$638,591	\$317,687	\$617,520
Net earnings.....	\$400,065	\$416,521	\$474,835

INCOME ACCOUNT.			
<i>Net earnings—</i>	1883.	1884.	1885.
Net earnings.....	\$100,065	\$416,521	\$474,835
<i>Disbursements—</i>			
Interest on bonds.....	\$382,500	\$411,000	\$322,095
Rental M. U. & W. G. Railroad.....	25,000	25,000	25,000
Car trust obligations for year.....	.....	83,192	192,352
Total disbursements.....	\$382,500	\$519,192	\$439,447
Balance.....	sur.\$17,565	df.\$102,671	sur.\$35,388

* Half interest only paid on New York Susquehanna & Western firsts and debentures.
 † The car trusts accrued during the year amounted to \$117,552, of which payment of \$25,200 was deferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
<i>Assets—</i>	1883.	1884.	1885.
Railroad, buildings, equipm't, &c.....	\$25,286,717	\$26,365,208	\$26,393,494
Stocks and bonds owned, cost.....	2,546,260	2,508,298	2,432,156
Current accounts.....	179,905	159,452	208,450
Bill receivable and advances.....	362,834	402,000	374,189
Materials, fuel, &c.....	38,632	40,584	20,335
Cash on hand.....	84,607	15,338	28,448
Total assets.....	\$28,498,855	\$29,491,380	\$29,457,572
<i>Liabilities—</i>			
Stock.....	\$21,000,000	\$21,000,000	\$21,000,000
Funded debt.....	6,850,000	6,850,000	6,850,000
Funded coupon obligations.....	.....	.....	93,000
Bills payable.....	242,275	336,560	274,030
Coal trust notes.....	125,000	150,000	145,000
Current accounts.....	228,187	197,917	213,718
Car trust obligations.....	.....	913,676	831,420
Land department.....	40,088	39,088	43,088
Profit and loss.....	13,305	4,139	7,316
Total liabilities.....	\$28,493,855	\$29,491,380	\$29,457,572

Texas & New Orleans.

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

The annual report, just published, says: "The advantages of operating this company's road in harmony with the properties leased by the Southern Pacific Company was referred to in the report for 1884, and on Feb. 10, 1885, a lease of this property was made to that company for a term of 99 years, taking effect March 1, 1885. Under this lease the Southern Pacific Company agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligation to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to lessor annually, on the first day of May of each year, as rental, a sum equal to 7½ per cent of the lessee's net profits for the year ending Dec. 31 preceding, that may remain from the operation of all the properties embraced in said lease." The earnings and expenses for the year 1885, compared with the previous years are as follows:

EARNINGS, EXPENSES AND CHARGES.			
<i>Earnings—</i>	1883.	1884.	1885.
From passengers.....	\$169,504	\$171,110	\$10,661
From freight.....	936,221	623,598	773,519
From mail, express, &c.....	57,462	77,431	63,437
Total.....	\$1,163,188	\$872,141	\$1,017,617
<i>Operating expenses.....</i>	<i>574,704</i>	<i>516,621</i>	<i>535,481</i>
Net earnings.....	\$588,484	\$355,520	\$482,136
Taxes and other expenses.....	\$17,830	\$18,118	\$19,869
Interest on debt.....	205,885	303,100	302,017
Surplus.....	\$361,767	\$34,301	\$160,256

The results of the year's operations, under the lease, were as follows:

INCOME ACCOUNT 1885.	
<i>Receipts—</i>	
Net earnings for two months.....	\$54,386
Miscellaneous receipts.....	7,304
Rental from Southern Pacific Company (10 months).....	87,380
Total receipts.....	\$149,070

EARNINGS, EXPENSES, INTEREST, & C.	
<i>Disbursements—</i>	
Taxes and other expenses.....	\$19,799
Jan. and Feb. proportion coupons due in 1885.....	43,190
Jan. and Feb. State taxes, interest due in 1885.....	4,865
Transportation expenses prior to lease.....	13,234— 83,389
Surplus from the year's current operations.....	\$65,631

"In addition to the 114,481 acres of Texas lands, the company acquired, with the purchase of the main line, about 818,759 acres of State subsidy lands, and with the purchase of the Sabine Division 1,037 certificates of 640 acres each—663,680 acres. There has been a delay in locating these certificates, as referred to in last year's report, but their location is now progressing."

Little Rock & Fort Smith.

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

The annual report states that "the result of the business of the company the past year shows an increase in gross receipts, though not what had been hoped for, owing to a partial failure in the cotton crop, general depression in commercial affairs, and a reduction in rates of through freight, which

latter was forced by competition. The company has operated one hundred and seventy miles of road.

"From the figures furnished by the Auditor, it appears that the passenger mileage shows an increase, while the receipts show a slight reduction, and in freight there was a large increase in tonnage without a corresponding increase in revenue.

	1881.	1885.
Passengers carried one mile.....	4,493,631	4,616,918
Revenue per mile.....	4 193/1000c.	4 82/1000c.
Tons carried one mile.....	10,511,402	14,849,308
Revenue per ton per mile.....	3 287/1000c.	2 400/1000c.

The land sales for the years 1884 and 1885 were as follows:

	1884.	1885.
Number of acres.....	28,094	29,200
Aggregate of sales.....	\$69,060	\$107,104
Price per acre.....	\$3 50	\$3 60

"During the past year 25,663 acres of land, for which land notes or contracts amounting to \$83,853, held by trustees, were canceled; the principal part of which was on account of the non-fulfillment of contracts on the part of purchasers, and part for land deeded in past years before patents had been issued for same, in which latter cases other lands have been issued to this company in its stead. The cancellations of this year are the largest ever made, and explain the apparent loss in the amount of land notes in hands of trustees, \$427,075, as compared with the \$503,585 held by them December 31, 1884."

The lands remaining unsold are 638,067 acres. Sixty-one thousand bonds were bought and canceled by the trustees during the year.

Earnings and expenses and income for four years were as follows:

EARNINGS AND EXPENSES.				
	1882.	1883.	1884.	1885.
Miles of road operated.....	168	163	178	170
<i>Earnings from—</i>				
Passengers.....	\$ 174,964	\$ 194,311	\$ 184,522	\$ 184,504
Freight.....	323,712	303,350	345,468	369,668
Mail, express, &c.....	40,457	70,770	55,031	56,116
Total earnings.....	539,133	573,491	589,071	614,288
<i>Operating expenses.....</i>	<i>301,940</i>	<i>333,201</i>	<i>343,489</i>	<i>323,378</i>
Net earnings.....	237,193	238,290	245,582	225,910

INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
<i>Receipts—</i>				
Net earnings.....	\$ 237,193	\$ 238,290	\$ 245,582	\$ 225,910
Land sales.....	123,271	111,331	76,791	23,059
Interest received.....	27,630	25,416	10,257	21,575
Miscellaneous.....	.....	.....	7,513	.....
Total receipts.....	390,094	375,037	340,173	270,544
<i>Disbursements—</i>				
Interest on bonds.....	\$ 175,393	\$ 172,595	\$ 168,315	\$ 163,275
Other interest.....	51,004	35,551	43,439	41,160
Land department.....	62,867	54,648	45,161	42,427
Taxes, insur. and general.....	9,860	12,276	13,271	15,469
Miscellaneous.....	16,256	32,035	1,006	7,953
Total disbursements.....	315,380	307,093	271,192	270,284
Balance surplus.....	74,714	67,939	77,981	260

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for March and for three months were as follows:

	—March—		—3 mos. Jan. 1 to Mch. 31—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,309,351	\$1,346,134	\$3,228,961	\$3,526,579
Operating expenses.....	732,654	716,658	1,904,878	2,040,672
Net earnings.....	\$577,697	\$629,475	\$1,324,083	\$1,485,907

Canadian Pacific.—The gross and net earnings for March and for three months were as follows:

	—March—		—Jan. 1 to March 31—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$645,764	\$488,896	\$1,621,580	\$1,313,237
Operating expenses.....	501,560	360,369	1,371,278	1,032,838
Net earnings.....	\$134,204	\$128,527	\$250,302	\$280,399

Central of New Jersey.—At the stockholders' meeting May 7 the following new board was elected: John Kean, Henry S. Little, John S. Kennedy, Henry C. Kelsey, Samuel Sloan, George G. Williams, George McKenzie, James A. Roosevelt and R. S. Hayes. A resolution was passed that the Board of directors of Jersey Central are hereby requested to prevent any further use of its tracks and terminals by the Reading, North Pennsylvania and Delaware & Bound Brook companies, or either of them, unless and until said companies promptly enter into such contract therefor as will fully secure to this company adequate remuneration for fixed and sufficiently extended time for such uses.

Central Pacific.—The statement of earnings and charges of the Central Pacific Railroad (1,650 miles), for February and two months were as follows:

	—February—		—Jan. 1 to Feb. 28—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,193,145	\$917,163	\$1,998,954	\$2,013,703
Operating expenses.....	471,820	495,854	913,257	932,303
Net earnings.....	\$721,316	\$421,314	\$1,085,697	\$1,081,395
Deduct interest, taxes, rent's and U. S. Gov't S. F'd.....	574,203	.....	1,145,406	.....
Net profit.....	\$147,113	.....	Def. \$92,709	.....
Construct'n & Impr't.....	2,202	.....	7,104	.....
Surplus.....	\$144,911	.....	Def. \$99,813	.....

Chesapeake & Ohio.—Mr. C. P. Huntington, the President, publishes a notice to the holders of "B" bonds, in which he says: "The tabular statement annexed hereto shows that the amount of earnings applicable to the payment of interest on the series 'B' bonds is, as nearly as can be estimated, \$92,033. This would suffice for the payment of a little over one-fifth of the maturing interest." * * * "I have reached the conclusion that I will myself advance to the company the money which may be requisite to enable it to pay in cash one-third of the amount of the coupons maturing May 1, 1886."

Memorandum of surplus applicable to the payment of interest on series "B" bonds, from the operations of the road Nov. 1, 1885, to May 1, 1886.

EARNINGS OVER OPERATING EXPENSES, viz:

November, 1885.....	\$79,506	
December, 1885.....	110,235	
January, 1886.....	61,675	
February, 1-86.....	80,787	
March, 1886, estimated.....	95,000	
April, 1886, estimated.....	85,000—	\$511,705
From this is payable for—		
Taxes, estimated.....	\$16,000	
Miscellaneous expenses.....	52,017	
Construction improvement.....	29,967	
Equipment bonds, retired.....	\$71,176	
Interest on equipment bonds.....	24,870—	96,016
Interest on \$2,279,000 P. M. F. bonds.....	63,370	
Interest on \$2,000,000 on Series "A".....	60,000	
Interest on \$2,000,000, 1911.....	60,000	
Interest on \$12,000, 1922.....	1,260—	189,630— 419,671

Leaving applicable for interest on Series "B" bonds..... \$92,033

Chesapeake & Ohio Canal.—This company in Baltimore invites proposals for \$100,000 6 per cent repair bonds, a first lien on the entire property of the canal. The bids are to be opened at 12 o'clock noon on the 17th inst., at Annapolis, Md.

Cleveland & Marietta.—At Columbus, O., Hugh L. Cole of New York, representing the first mortgage bondholders, bought at auction the Cleveland & Marietta Railway for \$400,000.

Evansville & Terre Haute.—Peoria Decatur & Evansville.—A press dispatch from Mattoon, Ill., says that the Evansville & Terre Haute Railroad has taken formal possession of the Peoria Decatur & Evansville. The officials state that they find their new property in good condition.

Denver & Rio Grande.—At Denver, Col., May 5, in the United States Circuit Court, Judge Hallett entered a final decree for the foreclosure and sale of this road on July 12. This insures immediate reorganization under the Coppell plan.

East Tennessee Virginia & Georgia.—Judge Jackson of the United States Circuit Court has made an order at Knoxville allowing George K. Sistare and others, representing the minority of stock and bond holders of the East Tennessee Virginia & Georgia Railroad Company, to file an intervening petition, seeking to become parties defendant in the case of the Central Trust Company, New York, against the East Tennessee Virginia & Georgia Railroad Company. The petitioners seek by answer and cross bill to stop the sale of the railroad system advertised to take place on May 25. The hearing of the petition and cross bill will be before Judge Jackson, at Chambers, in Nashville, on May 18.

The reorganization committee has decided not to extend the time for the deposit of securities under the proposed plan. The scheme has been approved by a large portion of stock and bond holders. Of the \$14,674,000 consols \$14,414,000 have assented; of the \$16,500,000 incomes, \$13,614,000; of the \$16,500,000 preferred stock, \$10,133,000; and of the \$27,500,000 common stock, \$9,654,000. The whole of the Cincinnati & Georgia division firsts and the debenture bonds have assented.

Houston & Texas Central.—A meeting of the general mortgage bondholders of the Houston & Texas Central Railway Company was held at the Farmers' Loan & Trust Company Thursday. A suit for the foreclosure of the first mortgage has already been begun, and at the meeting a committee was appointed to confer with other interests in regard to harmonious action by all the bondholders. The committee consists of Henry Budge, of Hallgarten & Co.; Frederic Taylor, E. B. Van Winkle, Thomas L. Manson, Jr., of Charles Head & Co., and L. Von Hoffman. In the general discussion it was said that the prior mortgages would probably be willing to accept reduced rates of interest in the event of a peaceful reorganization of the company.

New York City Debt.—The New York Court of Appeals has rendered an important decision, reversing the decision of the General Term in this city, and holding that the sinking fund is not a part of the city debt within the meaning of the law which limits the creation of debt. This will permit the city of New York to issue about \$27,500,000 more of bonds without exceeding its authority. City Commissioner Ivins gives the following figures showing the condition of the finances of the city: Assessed value of real estate in the city in 1885, \$1,168,443,127; total funded debt May 1, \$125,491,839; bonds in sinking fund, \$36,127,139; debt, less sinking fund, \$89,364,700; ten per cent of value of real estate, \$116,844,313; city's capacity to borrow on bonds, \$27,487,613. The Dock Department wants \$750,000; balance of schoolhouse bonds to be issued, \$1,668,000; balance of armory bonds, \$828,000; for municipal buildings, if bill passes, \$2,000,000; claimed value of Pelham Bay Park, \$5,000,000; total, \$10,246,000, which, taken from the city's capacity to borrow, leaves \$17,241,613.

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings—		Net Earnings—	
	1884-5.	1885-6.	1884-5.	1885-6.
October.....	\$330,965	\$304,734	\$155,725	\$103,710
November.....	309,744	251,421	120,183	68,304
December.....	311,010	239,049	64,101	51,020
January.....	268,265	230,420	84,892	40,792
February.....	270,924	226,097	93,932	74,495
March.....	320,932	263,934	110,724	98,638
Total 6 months.....	\$1,820,745	\$1,520,655	\$670,665	\$446,957

New York New Haven & Hartford.—The report for the quarter ending March 31 was as follows:

	1886.	1885.
Gross earnings.....	\$1,235,004	\$1,521,738
Operating expenses.....	1,065,940	805,038
Net earnings.....	\$570,015	\$720,645
Charges.....	204,917	204,947
Surplus.....	\$365,007	\$515,698

Ohio Central Coal Company.—A circular issued to first mortgage bondholders states that on the 26th of April a majority of the Main Line and Mineral Division bondholders met at 110 Broadway, and agreed upon the following plan of merger of the two properties, viz.: That there shall be \$1,000,000 forty year five per cent first mortgage bonds and \$1,500,000 of capital stock. The main line bonds to receive sixty per cent of the new bonds and fifty per cent of the capital stock. The mineral division bonds to receive forty per cent of the new bonds and fifty per cent of the capital stock.

Ohio & Mississippi.—The gross and net earnings for March and for three months to March 31 were as follows:

	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$305,759	\$341,591	\$851,369	\$909,770
Operating expenses.....	218,400	255,145	850,520	727,687
Net earnings.....	\$87,359	\$86,446	\$200,840	\$182,083

Oregon Short Line.—The gross and net earnings for February, and for two months from Jan. 1, were as below:

	February 1.—		Jan. 1 to Feb. 23.—	
	1886.	1885.	1886.	1885.
Earnings.....	\$104,330	\$89,600	\$217,581	\$191,019
Expenses.....	94,429	82,940	189,595	153,028
Surplus.....	\$9,901	\$6,659	\$27,985	\$37,990
Taxes.....	6,825	6,663	13,650	13,338
Net.....	\$3,076	def. \$6	\$14,335	\$24,657

Painesville & Youngstown.—An order of sale has been issued in the case of August G. Hatry against the Painesville & Youngstown Railroad, and the property will be sold on Thursday, June 3, at Painesville, O. The road, which is a narrow gauge, extends from Youngstown to Fairport, on Lake Erie. A dispatch to the Chicago Inter-Ocean reports that: Solon Humphreys of New York, with other capitalists, have made arrangements to purchase the line and transform it into a standard gauge, the estimated cost of the change being \$500,000. Upon the sale being confirmed the purchasers will issue bonds for \$1,000,000 for the improvement, and expect to have the line ready for business by next January. At Niles, Ohio, it will connect with the Pittsburg & Western Road, giving a direct line from Lake Erie to Pittsburg via Youngstown.

Richmond & Danville.—The Indicator reports that the managers of this company proposed to take from the Richmond & West Point Terminal Co. certain stocks held as assets in its treasury and to pay therefor \$3,000,000 in the stock of the R. & W. P. T. Co. Some of the R. & D. stockholders objected to this and obtained in Richmond, on April 26, an injunction restraining the directors of the Richmond & Danville and of the Terminal Company from proceeding any further in the matter; and the stockholders of the Terminal Company have organized and appointed a committee consisting of Robert Harris, chairman, H. R. Garden, T. M. Logon, D. Willis James, John C. Calhoun, E. H. Emerson, Gustav E. Kissel and J. A. Rutherford, to protect their rights, and to require such a fair adjustment as will promote the interests of all.

St. Louis Arkansas & Texas.—This new company, successor of the Texas & St. Louis, has elected Col. Fordyce, the receiver, President Mr. James H. Benedict of New York 1st Vice President and Mr. Robert C. Kerens 2d Vice President.

Texas & Pacific.—The official circular of the committee giving the details of the reorganization scheme has not yet been issued, but it probably will be by Monday. Whatever opinions may be formed of this plan, the holders of bonds or stock should not act hastily, but should wait a short time until the committee of the Rio Grande Division bondholders and the committee of stockholders have had time to formulate their plans and issue them.

In the CHRONICLE of last week the proposed plan of reorganization, as outlined in the newspapers, was published and certain comments made on it. Parties identified with the preparation of the plan have addressed to the editors of the CHRONICLE the communication below, in which they claim that the views of the CHRONICLE were based on an imperfect knowledge of the plan, and were also ill-founded, when the poor condition of the property is considered. In order to give a fair representation to the advocates of the proposed plan, their communication is published at length as follows:

EDITORS FINANCIAL CHRONICLE:

By the time you receive this you will probably have seen the committee's plan for reorganizing the Texas & Pacific, which has been delayed by the printer, and by the completion of numerous contracts and other preparations required to be in readiness before the public approval can be lavied. You will then discover, and I trust frankly admit, that your strictures of last week were based upon a partial and incorrect knowledge of the plan, and of sundry facts of controlling influence upon the committee.

First—The audited and recognized floating debt, including all claims of the Missouri Pacific Co., is about \$1,300,000, and the committee in the contract for reorganization now deposited with the Farmers' Loan & Trust Company has expressly reserved the right to have every item verified. Part of it is secured by \$2,115,000 terminal bonds, whose direct settlement would be still more onerous if the floating debt should be repudiated, and reorganization thus delayed by a few years of litigation. This entire floating debt if settled for in stock at \$20 per share would amount to but 65,000 shares out of a total of 321,655 shares, and would then pay 33 per cent more for it than present stockholders have the optional right to buy it for.

Second—It is not correct that the plan furnishes no money to repair the road. At least \$1,000,000 of earnings will be surrendered by the bondholders of all classes who are entitled to them for interest during the pendency of foreclosure and sale, and \$2,278,965 additional will be yielded by the surrendered stock, whether sold to stockholders on their options or to the syndicate which stands ready to take it if they do not.

Finally—You say the Rio Grande bondholders "will hardly come into it." You are perhaps not aware that while the consols earn the whole, and the New Orleans bonds nearly half, of their interest, the Rio Grande bonds do not earn any, its operating expenses exceeding its receipts monthly. Its track is in the last extremity of dilapidation. Wrecks, with loss of life and property, are of constant occurrence. It does not possess a single rail outside of its track, nor any earnings or credit to buy them, and the pressing difficulty of the receivers and of the committee is how to keep it open at all, until by adoption of the proposed plan the earnings and the credit of the other divisions can lawfully be applied to its necessities.

The only alternative to such adoption is to close its operation, with all the ruin and disorganization thereby involved, until a heavy contribution can be raised from its bondholders in cash. Even receivers' certificates upon it could probably not be floated without the co-operation of the other divisions.

The object of the committee has been to keep the entire road together, free from any outside control, and free to accept any traffic alliance from any other system which shall conduce most to its interest. With \$3,500,000 raised and expended on the whole road it should yield net 30 per cent of its existing gross earnings at once, which would be sufficient to pay full interest on both classes of the new bonds, and if its stockholders should then choose to sell a control of their stock to undesirable parties it would be no fault of the committee, who can only answer for their own acts, none of which have been or will ever be done in a corner.

1. In regard to one leading feature of the plan, it is agreed that the consolidated bondholders should be protected both as to their principal and interest; but no interest is yet due these bondholders, as their coupons have been paid when they fell due. It therefore seems extravagant to give them a bonus of 20 per cent in bonds; should they not fairly consent to a reduction in their future interest to 5 per cent a year?

2. The floating debt has really but little security in the possession of \$2,115,000 terminal and general mortgage bonds, as these bonds would be practically wiped out on a foreclosure, and would be little better than stock, and it is proposed that \$6,500,000 in new stock should be given for this debt. Would not four times its amount, or say \$5,200,000 in new stock, be quite sufficient?

3. Although the Rio Grande Division is acknowledged to be in a bad condition (because, as appears by the former committee's report, it was badly built under the management of substantially the same parties who are now the principal holders of the floating debt), still this section of road is located in an agricultural country and drains a very large territory, which is capable of development; also, a large interest in the Rio Grande bonds represented by London holders has just had a careful examination made of the Rio Grande Division, and having confidence in it, they stand ready to raise capital to put it in order. Upon the whole, this portion of the line certainly seems to deserve as good treatment as the New Orleans Division, sixty miles of which are part of the time under water, and the division needing a very large expenditure for improvements. The N. O. Division could also be dispensed with now, and cut off from the rest of the system, since the new route has been opened across the Miss. River at Vicksburg, giving a connection with New Orleans as well as a route to the East.

4. The stock of the Texas & Pacific on the Rio Grande and New Orleans Pacific divisions was issued to the projectors, Messrs. Gould and others, at a merely nominal consideration, and was distributed to the public at various prices, probably the bulk of it between 40 and 70, realizing a very large profit to the first owners. It is generally supposed that the Texas & Pacific has been operated in the interest of the Southwestern system, and its traffic whenever practicable turned off towards St. Louis to benefit that system. At all events, the company has remained under the same management, and whatever the responsibility may be, that management must admit that under their direction the company has become insolvent. Now, it is proposed to stockholders that they should give up two-thirds of their stock, or in round figures \$21,442,000, of which \$6,500,000 goes to pay \$1,300,000 of floating debt, and the balance of \$14,942,000 stock goes to raise \$2,211,000 cash by a sale to Mr. Gould and his syndicate at 15 cents on the dollar. In view of the historical facts regarding the stock, the profits attending its first issue, and the continuous management of the company in the interest of the same parties, is not this too great a sacrifice to ask of stockholders?

If it is desired to harmonize all interests under the plan now proposed, it would seem much more equitable to issue no bonus of 20 per cent in bonds to the consolidated mortgage bondholders; to treat N. O. Division and Rio Grande Division bondholders alike; and finally to call on stockholders to surrender no more than one-half their present stock—say \$16,

000,000—of which \$5,200,000 could be issued for the floating debt at 25 cents on the dollar, and the balance of \$10,800,000 sold to the Syndicate at 25, realizing \$2,700,000 cash to be used for betterments. The so-called "privilege" of the stockholders to give up their stock at a valuation of 5 and buy it back at 15 need hardly be considered, as it would be a barren privilege; and if the stock is to be taken by the Syndicate they would much prefer to see a fair cash price paid for it.

Union Pacific.—The full annual report of this company has now been issued, and it certainly excels in comprehensiveness and completeness of detail anything in the shape of a railroad report that is published in this country. The substance of the report, embracing the main facts, has already been given in the CHRONICLE, but there are many interesting points in such a report which make it so valuable, that every stock and bond holder ought to procure a copy.

The land assets of the company and the operations of the land department in 1885 are a most important feature, and the following is condensed from the report:

	UNION PACIFIC.		Sales, 1885.		Sales, 1884.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
Totals.....	745,744	\$1,228,587	4,318,202	\$6,603,796		
Less, canceled.....	2,040	5,360	27,159	86,023		
Net sales.....	743,704	\$1,223,227	4,321,042	\$6,517,773		
Av. per acre, gross sales..		\$1 65		\$1 52		
Number of purchasers....	392		1,517			
Av. No. of acres to each..	1,903		263-60			
Sales of town lots.....		35,482		19,930		
Interest on land and town lot contracts.....		588,395		275,337		
Payments forfeited on canceled contracts.....		840		686		
Receipts from other sources, interest, &c..		68,017		131,030		
Total proceeds.....		\$1,915,963		\$6,914,757		
Deduct expenses:—						
Disc'ts, comm's's'ns, &c.	\$38,118		\$206,120			
Premiums, interest, &c., on bonds canceled.....	57,188		129,203			
Sioux City & Pacific RR. adjustment.....			10,306			
		95,307		345,630		
Net proceeds Un. Pac. land grant.....		\$1,820,655		\$6,509,126		

	KANSAS PACIFIC, INCLUDING DENVER PACIFIC.		Sales, 1885.		Sales, 1884.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
Totals.....	711,960	\$2,908,380	473,007	\$2,002,602		
Less canceled.....	21,665	91,220	22,441	84,726		
Net sales.....	690,294	\$2,817,159	452,566	\$1,917,876		
Average price per acre, gross sales.....		\$4 09		\$4 21 1/2		
Number of purchasers (excluding syndicates).....	1,740		1,396			
Average number of acres to each.....	231		234			
Sales of town lots.....		4,305		3,539		
Interest on contracts....		231,122		114,699		
Payments forfeited on contracts.....		12,662		10,453		
Receipts from other sources, interest, &c..		5,551		30,011		
Total proceeds.....		\$3,070,931		\$2,076,579		
Deduct expenses:—						
General expenses and taxes.....	\$117,291		\$79,801			
Discounts, commissions, &c.	341,284		165,227			
		458,575		245,029		
Net proceeds Kansas Pac. land grant....		\$2,612,256		\$1,831,549		

LAND DEPARTMENT (BOTH DIVISIONS.)			
Estimate of Unsold Lands on Hand December 31, 1885.			
	Acres.	Total.	Estim'd Value.
Union Pacific Railroad land grant—			
In Nebraska, east of North Platte.....	10,000		\$30,000
In Wyoming, Utah and Colorado.....	3,311,696		2,511,696
Total.....	3,321,696		\$2,541,696
Kansas Pacific Railway land grant—			
In Kansas, east of 394th mile post....	672,600		\$2,467,700
In Kansas, west of 394th mile post....	647,330		1,456,492
In Colorado, Denver Extension mortg..	2,210,150		4,555,300
In Colorado, Denver Pacific mortgage..	562,770		1,472,482
Totals.....	4,122,850		\$9,951,974
Grand totals.....	7,444,546		\$12,493,670

—The earnings and expenses, &c., for March and for the first quarter of the year were as follows:

	March.		Jan. 1 to Mar. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,954,208	\$1,975,517	\$3,017,378	\$5,214,416
Oper. expenses.....	1,243,336	1,179,175	3,535,383	3,400,012
Surplus.....	\$710,872	\$796,342	\$1,481,995	\$1,814,404
Taxes.....	83,283	75,394	249,855	220,181
Net earnings.....	\$627,587	\$720,949	\$1,232,140	\$1,593,223

Vicksburg & Meridan.—This company has re-elected its directors, and submitted a report for the year ended March 31, which shows:

	1885-86.		1884-85.	
	Inc.	Dec.	Inc.	Dec.
Gross earnings.....	\$503,304	\$495,603	\$87,701	\$8,701
Expenses.....	426,493	443,939	16,431	16,431
Net earnings.....	\$76,806	\$51,662	Inc.	\$25,144
Charges.....	151,135	133,660	Inc.	17,675
Deficit.....	\$74,329	\$81,958	Dec.	\$7,669

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 7, 1886.

The labor troubles which have been disturbing the country, and to a great extent paralyzing trade, commerce and manufactures for several months, culminated early this week in strikes in all our large cities, on the demand that eight hours be considered a day's work, and generally without abatement of wages. The anarchists and socialists who have sought refuge in this country from Middle Europe, and gathered in large numbers in several of our cities, took advantage of the enforced idleness of the working classes to commit deeds of violence which brought them in collision with the police and local military, and large numbers were killed and wounded on Tuesday and Wednesday at Chicago and Milwaukee, including several of the police force of the former city. The malignants were quickly overcome, the leaders arrested and imprisoned, and yesterday a large number of important strikes at Cincinnati, Chicago and other cities were adjusted. Today the situation is tranquil, but it is thought prudent to continue precautions against fresh outbreaks. The weather has remained very favorable to crop prospects in all sections.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. May 1.	1886. April 1.	1885. May 1.
Pork.....bbls.	19,417	23,465	11,191
Beef.....tes. and bbls.	376	443	679
Lard.....tes.	22,364	39,103	27,302
Tobacco, domestic.....blds.	31,563	30,266	21,685
Tobacco, foreign.....bales.	57,306	50,585	47,806
Coffee, Rio.....bags.	313,410	231,100	164,653
Coffee, other.....bags.	95,677	54,400	93,944
Coffee, Java, &c.....mats.	41,750	109,500	53,150
Sugar.....hlds.	23,185	18,442	44,532
Sugar.....boxes.	3,935	None.	None.
Sugar.....bags, &c.	1,247,554	961,000	905,890
Melado.....hlds.	None.	300	763
Molasses, foreign.....hlds.	641	1,582	783
Molasses, domestic.....bbls.	2,000	3,500	1,500
Hides.....No.	310,000	281,500	114,600
Cotton.....bales.	306,713	301,754	347,382
Rosin.....bbls.	17,877	22,763	30,026
Spirits turpentine.....bbls.	582	506	607
Tar.....bbls.	2,899	1,488	2,238
Rice, E. I.....bags.	3,000	1,000	8,160
Rice, domestic.....bbls. and tes.	6,850	1,200	1,150
Linseed.....bags.	None.	10,500	16,500
Baltpetre.....bags.	14,600	14,100	11,700
Jute butts.....bales.	45,500	44,100	66,300
Manila hemp.....bales.	23,957	25,323	12,407
Sisal hemp.....bales.	18,495	24,238	25,863

The speculation in lard for future delivery has been dull, but this is mainly due to the reduced offerings, which give a stronger turn to prices, but to-day the market was weak, closing at 6'17c. for May, 6'20c. for June, 6'27c. for July, 6'34c. for August, 6'41c. for September and 6'48c. for October. Lard on the spot has been fairly active, but closes easier at 6@6'05c. for prime city, 6'17½@6'22½c. for prime to choice Western and 6'40c. for refined for the Continent. In other "provisions" prices have rather favored sellers, but no important advances can be noted.

The speculation in Rio coffee has been very quiet, but there seems to have been something of a "corner" on May contracts, which has supported values, but the close is weak, with sellers at 7'40c. for May, 7'35c. for June, 7'30c. for July and 7'20c. for the later months—Aug. to Dec. Coffee on the spot was dull for Rio at 8½c. for fair cargoes, but there has been a good business in Padang at 16½@17¼c. Raw sugars have continued dull, the strikes checking the demand, and fair refining Cuba closes lower at 5c., with centrifugal quoted at 5¼c. for 96-degrees test. Refined in better supply, and prices do not maintain the late advance, but are very unsettled. Molasses has further declined to 18¼c. for 50-degrees test.

Kentucky tobacco has ruled dull, but seed leaf has been sold very freely, and the business for the week aggregates 2,618 cases, as follows: 1,193 cases 1884 crop, Wisconsin Havana, 8½@11c.; 75 cases 1883 crop, Wisconsin Havana, private terms; 1,000 cases 1883 crop, Pennsylvania, 8½@10c.; 100 cases 1884 crop, New England, 10@20½c.; 50 cases 1885 crop, Ohio, private terms; 50 cases 1885 crop, Pennsylvania, private terms, and 150 cases sundries, 5@80c.; and 250 bales Havana, 60c.@\$1 05, and 100 bales Sumatra, \$1 30@\$1 60.

The speculation in crude petroleum certificates has been dull until to-day, when business became more active and prices improved, closing at 7¼@7½c.; crude in bbls. quoted at 6¼@6½c.; refined in bbls. 7¼@7½c., and in cases 8½@9½c.; naphtha, 8½c. Spirits turpentine was dull and the nominal quotations declined to 30½c. Rosins have remained dull but close steady.

Metals have been without special feature, except that yesterday and to-day a movement in block tin, the sales embracing 95 tons, 20'80@20'85c. on the spot and for May delivery, and 20'75@20'85c. for June delivery, closing with a further advance asked.

Ocean freights have been rather quiet, but room in British steamers for cotton and grain has been taken so largely ahead that rates are fully maintained.

COTTON.

FRIDAY, P. M., May 7, 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 (May 7), the total receipts have reached 89,150 bales, against 40,309 bales last week, 43,960 bales the previous week and 56,305 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,078,348 bales, against 4,077,555 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 400,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	162	254	131	024	120	120	1,747
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	278	2,729	2,320	2,607	940	1,513	10,809
Mobile.....	983	458	330	30	20	239	2,069
Florida.....	.....	.....	.....	.....	.....	59	59
Savannah.....	300	1,052	429	320	1,030	713	3,850
Brunsw'k, &c.....	.....	.....	.....	.....	.....	14	14
Charleston.....	381	697	293	944	436	893	3,634
Pt. Royal, &c.....	.....	.....	.....	.....	.....	83	83
Wilmington.....	179	122	157	123	78	36	665
Moreh'd C., &c.....	.....	.....	.....	.....	.....	60	60
Norfolk.....	681	1,097	1,322	1,502	1,778	555	6,095
West Point, &c.....	435	130	248	109	503	3,603	5,117
New York.....	273	.....	23	35	200	.....	531
Boston.....	284	363	37	386	166	499	1,720
Baltimore.....	.....	.....	.....	.....	.....	1,104	1,104
Philadelph'a, &c.....	21	49	57	.....	47	391	568
Totals this week	3,970	6,983	5,843	7,141	5,330	9,874	39,150

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 May 7.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	1,747	688,198	498	453,935	24,898	9,557
Ind'nola, &c.....	.....	781	24	10,707	.....	.....
New Orleans.....	10,899	1,667,638	3,238	1,500,077	148,300	113,769
Mobile.....	2,068	239,887	159	228,053	26,478	15,996
Florida.....	59	50,081	14	77,535	2	2
Savannah.....	3,850	772,303	1,449	716,963	22,309	7,971
Br'sw'k, &c.....	14	16,069	1	9,747	.....	.....
Charleston.....	3,634	475,256	496	509,510	20,823	5,716
Pt. Royal, &c.....	83	14,049	431	7,098	68	.....
Wilmington.....	695	99,923	17	93,482	4,636	730
Moreh'd C., &c.....	60	7,781	1	9,605	.....	.....
Norfolk.....	6,995	534,226	380	545,560	31,936	4,237
W. Point, &c.....	5,117	270,651	302	281,053	10,041	93
New York.....	531	54,280	83	67,332	310,538	338,714
Boston.....	1,726	94,170	385	80,859	6,310	6,310
Baltimore.....	1,104	49,547	397	38,611	26,399	0,267
Philadelph'a, &c.....	568	43,205	768	47,341	16,515	7,979
Total.....	39,150	5,078,348	8,633	4,077,555	655,303	520,280

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.....	1,747	522	311	8,254	2,907	4,897
New Orleans.....	10,899	3,238	3,116	14,334	2,985	12,608
Mobile.....	2,068	159	531	1,708	1,454	3,035
Savannah.....	3,850	1,449	1,509	3,463	2,295	4,965
Charl'st'n, &c.....	3,717	917	1,002	4,341	1,459	2,497
Wilm't'n, &c.....	755	18	114	558	329	362
Norfolk.....	6,995	380	578	8,254	1,916	4,244
W. Point, &c.....	5,117	302	94	1,028	1,079	2,375
All others.....	4,002	1,648	8,402	8,635	11,457	14,167
Tot. this w'k.	39,150	8,633	15,657	50,575	25,881	49,150

Since Sept. 1. 5,078,348 4,677,535 4,728,976 5,711,245 4,492,046 5,446,033

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

The exports for the week ending this evening reach a total of 89,838 bales, of which 61,518 were to Great Britain, 10,975 to France and 16,345 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 7.				From Sept. 1, 1885, to May 7, 1886.			
	Great Brit'n.	France	Cont't. nent.	Total Week.	Great Britain.	France	Cont't. nent.	Total.
Galveston.....	.....	.....	912	912	223,118	16,545	76,961	316,519
New Orleans.....	27,852	9,667	6,943	44,464	701,882	302,804	380,441	1,384,567
Mobile.....	1,985	.....	.....	1,985	44,481	.....	.....	44,481
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,505	.....	1,715	4,218	104,406	6,382	291,959	401,990
Charleston.....	.....	.....	1,800	1,800	81,390	80,432	203,700	308,712
Wilmington.....	.....	.....	.....	.....	43,589	1,340	23,134	68,963
Norfolk.....	6,983	.....	.....	6,983	201,501	2,328	5,709	209,538
West Point.....	.....	.....	.....	.....	38,797	.....	16,941	54,738
New York.....	13,687	1,508	3,904	19,699	383,183	30,097	160,983	674,133
Boston.....	8,838	.....	140	8,978	123,412	.....	1,450	124,862
Baltimore.....	4,698	.....	877	5,575	98,757	1,635	27,887	127,079
Philadelph'a, &c.....	595	.....	54	649	41,167	.....	4,406	45,573
Total.....	61,618	10,975	16,345	88,938	2,082,870	37,593	1,192,623	3,668,986
Total 1884-85	23,550	4,967	12,715	40,280	2,256,165	39,034	960,762	3,591,931

NOTE.—The exports from New York to Great Britain include 29,003 bales to Hull, which were re-exported from Great Britain to Baltic ports

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.

MAY 7, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	15,906	5,811	7,019	6,989	33,725	114,575
Mobile.....	2,000	None.	None.	None.	2,000	24,478
Charleston.....	None.	1,900	2,300	950	5,150	21,673
Savannah.....	None.	None.	None.	1,300	1,300	21,009
Galveston.....	None.	None.	1,152	2,282	3,431	21,461
Norfolk.....	13,648	None.	None.	800	14,448	17,538
New York.....	8,500	150	3,200	None.	11,850	298,683
Other ports.....	7,000	None.	1,000	None.	8,000	53,971
Total 1886.	47,054	5,861	11,671	12,321	79,907	575,396
Total 1885.....	16,019	1,626	2,095	2,699	22,438	497,842
Total 1884.....	7,671	4,136	1,057	862	13,726	517,523

The speculation in cotton for future delivery has been only moderately active at this market for the week under review, and the course of prices has been somewhat irregular. The early months showed much strength, May options being notably dearer, in view of the rapid reduction of stocks on hand and the indications that Liverpool is in urgent need of supplies, while the more distant months were depressed by the favorable prospects for the next crop. Publications indicating a decrease in acreage and a late and otherwise unfavorable planting season, received very little notice or belief. The floods in the valley of the lower Mississippi began to abate early in the week, and it does not appear that any serious damage was done by them. The adverse effects of the strikes disappeared when it was seen that anarchists had been vigorously dealt with. To-day the market was depressed by the warlike aspect of Greek affairs, a decline at Liverpool, the generally free crop movement, and the continued favorable planting season; but the close was steady. Cotton on the spot has met with a fair general demand. Quotations were reduced 1-16c., but restored on Wednesday, when printing cloths were dearer and there was a fair inquiry for shipment. Stocks at this market continue smaller than last year. To-day the market was dull, middling uplands closing at 9 5-16c.

The total sales for forward delivery for the week are 243,700 bales. For immediate delivery the total sales foot up this week 3,260 bales, including 1,150 for export, 1,582 for consumption, — for speculation and 528 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 1 to May 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1	61 1/16	61 1/16	6 3/8	6 7/8	6 7/8	6 13/16	6 7/8	6 7/8	6 13/16
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4	8 3/16
Str. G'd Ord	8 3/8	8 3/8	8 7/8	8 1/16	8 1/16	8 5/8	8 1/16	8 1/16	8 5/8
Low Midd'g	8 7/8	8 7/8	8 13/16	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16	9 1/8
Middling.....	9 5/16	9 5/16	9 1/4	9 1/2	9 1/2	9 1/16	9 1/2	9 1/2	9 1/16
Good Mid.....	9 3/4	9 3/4	9 11/16	9 1/16	9 1/16	9 3/8	9 1/16	9 1/16	9 3/8
Str. G'd Mid	10 1/16	10 1/16	10	10 1/4	10 1/4	10 3/8	10 1/4	10 1/4	10 3/8
Midd'g Fair	10 7/16	10 7/16	10 3/8	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8	10 3/4
Fair.....	11 1/16	11 1/16	11	11 1/4	11 1/4	11 3/8	11 1/4	11 1/4	11 3/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling
Good Ordinary	6 1/2	6 1/2	6 7/16	6 1/2	6 1/2	6 7/16	6 1/2	6 1/2	6 7/16	6 1/2	6 1/2	6 7/16	6 1/2	6 1/2	6 7/16	6 1/2	6 1/2	6 7/16
Strict Good Ordinary	7 3/16	7 3/16	7 1/2	7 3/16	7 3/16	7 1/2	7 3/16	7 3/16	7 1/2	7 3/16	7 3/16	7 1/2	7 3/16	7 3/16	7 1/2	7 3/16	7 3/16	7 1/2
Low Middling	8	8	8 7/16	8	8	8 7/16	8	8	8 7/16	8	8	8 7/16	8	8	8 7/16	8	8	8 7/16
Middling	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16

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- sit.	Total.	Sales.	Deliv- eries.
Sat... Dull and easy...		278			278	43,700	
Mon... Easy.....	200	212			412	33,900	
Tues... Steady at 1/16 dec						39,600	300
Wed... Steady at 1/16 adv	250	484			734	41,400	200
Thurs... Firm.....	400	338		528	1,266	39,900	200
Fri... Quiet.....	300	270			570	50,200	600
Total.....	1,150	1,582		528	3,260	248,700	1,300

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

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 1 - Bales total..... Prices paid (range) Closing.....	Lower. 43,700 9 24 @ 9 59 Easy.	2,776,320	1,939,100	1,157,370	1,937,300	1,428,800	2,236,900	185,600	62,400	24,500	2,600	1,000	
Monday, May 3 - Bales total..... Prices paid (range) Closing.....	Variable. 33,900 9 23 @ 9 58 Bready.	17,600	1,939,100	1,157,370	1,937,300	1,428,800	2,236,900	185,600	62,400	24,500	2,600	1,000	
Tuesday, May 4 - Bales total..... Prices paid (range) Closing.....	Irregular. 38,600 9 25 @ 9 53 Bready.	1,939,100	1,157,370	1,937,300	1,428,800	2,236,900	185,600	62,400	24,500	2,600	1,000		
Wednesday, May 5 - Bales total..... Prices paid (range) Closing.....	Variable. 41,400 9 25 @ 9 54 Bready.	1,939,100	1,157,370	1,937,300	1,428,800	2,236,900	185,600	62,400	24,500	2,600	1,000		
Thursday, May 6 - Bales total..... Prices paid (range) Closing.....	Irregular. 39,900 9 27 @ 9 55 Dull.	1,939,100	1,157,370	1,937,300	1,428,800	2,236,900	185,600	62,400	24,500	2,600	1,000		
Friday, May 7 - Bales total..... Prices paid (range) Closing.....	Lower. 50,200 9 22 @ 9 51 Bready.	1,939,100	1,157,370	1,937,300	1,428,800	2,236,900	185,600	62,400	24,500	2,600	1,000		

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,100; September-April, for April, 1,592,800.
Transferable Orders - Saturday, 9 25c.; Monday, 9 25c.; Tuesday, 9 30c.; Wednesday, 9 30c.; Thursday, 9 30c.; Friday, 9 25c.
Short Notices for May - Saturday, 9 27c.; Thursday, 9 29c.

The following exchanges have been made during the week:

- 09 pd. to exch. 200 Jan. for Sept.
- 08 pd. to exch. 300 Jan. for Sept.
- 11 pd. to exch. 200 May for June.
- 28 pd. to exch. 400 May for Aug.
- Even 1,000 Oct. for Dec.
- 20 pd. to exch. 1,400 June for Aug.
- 10 pd. to exch. 400 June for July.
- 09 pd. to exch. 200 July for Aug.
- 05 pd. to exch. 100 May for June.
- 06 pd. to exch. 100 May for June.
- 19 pd. to exch. 200 June for Aug.
- 25 pd. to exch. 100 May for Aug.
- 19 pd. to exch. 200 June for Aug.
- 25 pd. to exch. 200 May for Aug.
- 10 pd. to exch. 400 Nov. for Jan.

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 (May 7), 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.	648,000	994,000	1,014,000	914,000
Stock at London.....	22,000	29,000	70,000	55,300
Total Great Britain stock.	671,000	1,023,000	1,114,000	969,300
Stock at Hamburg.....	5,800	5,400	3,000	3,800
Stock at Bremen.....	44,000	49,300	71,600	44,800
Stock at Amsterdam.....	28,000	48,000	49,000	33,000
Stock at Rotterdam.....	400	400	1,000	2,400
Stock at Antwerp.....	1,700	800	900	3,300
Stock at Havre.....	152,000	176,000	233,000	138,000
Stock at Marseilles.....	6,000	5,000	5,000	7,300
Stock at Barcelona.....	75,000	75,000	60,000	84,000
Stock at Genoa.....	14,000	8,000	10,000	6,900
Stock at Trieste.....	3,000	8,000	6,000	9,700
Total Continental stocks.....	329,900	373,900	439,500	336,200
Total European stocks....	1,000,900	1,376,900	1,553,500	1,305,500
India cotton afloat for Europe.	235,000	136,000	352,000	315,000
Amer'n cot'n afloat for Europe.	288,000	150,000	172,000	574,000
Egypt, Brazil, &c., afloat for Europe.	17,000	7,000	41,000	37,000
Stock in United States ports..	655,303	520,280	531,249	584,219
Stock in U. S. interior towns..	203,673	75,124	72,072	131,214
United States exports to-day..	17,611	8,500	5,500	12,500
Total visible supply.....	2,420,487	2,342,104	2,727,321	2,939,433

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

American—				
Liverpool stock..... bales	472,000	760,000	752,000	677,000
Continental stocks.....	248,000	274,000	317,000	216,000
American afloat for Europe..	2,800,000	150,000	172,000	574,000
United States stock.....	655,303	520,280	531,249	584,219
United States interior stocks..	203,673	75,124	72,072	131,214
United States exports to-day..	17,611	8,500	5,500	12,500
Total American.....	1,884,587	1,786,204	1,849,821	2,174,933
East Indian, Brazil, &c.—				
Liverpool stock.....	177,000	234,000	292,000	237,000
London stock.....	22,000	29,000	70,000	55,300
Continental stocks.....	81,000	99,000	122,500	120,200
India afloat for Europe.....	234,000	186,000	352,000	315,000
Egypt, Brazil, &c., afloat.....	17,000	7,000	41,000	37,000
Total East India, &c.....	535,900	555,900	677,500	764,500
Total American.....	1,884,587	1,786,204	1,849,821	2,174,933
Total visible supply.....	2,420,487	2,342,104	2,727,321	2,939,433
Price Mid. Upl., Liverpool....	53 1/2c.	51 1/2c.	63 1/2c.	51 1/2c.
Price Mid. Upl., New York....	95 1/2c.	10 1/2c.	111 1/2c.	101 1/2c.

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 73,333 bales as compared with the same date of 1885, a decrease of 306,834 bales as compared with the corresponding date of 1884 and a decrease of 518,946 bales as compared with 1883.

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

TOWNS.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.
Total, all towns.....	22,041	3,227	3,229	586	43,027	221,127
Total, new towns.....	3,227	802,564	802,564	1,145	17,454	1,368
Total, old towns.....	18,814	2,426,992	37,892	203,678	7,184	2,022,304
Newberry, S. C.....	92	15,039	92	1,784	20	15,723
Redondo, N. C.....	805	26,809	805	2,457	113	31,392
Petersburg, Va.....	110	16,560	110	1,754	41	18,314
Richmond, Va.....	213	14,077	213	3,091	103	15,815
Louisville, Ky.....	65	59,529	65	3,828	635	58,885
Little Rock, Ark.....	110	21,166	110	818	321	23,151
Birmingham, Ala.....	2,415	649,316	2,415	3,929	369	398,288
Houston, Texas.....	3,227	802,564	3,227	1,145	1,368	549,678
Total, all towns.....	22,041	3,229,586	43,027	221,127	8,552	2,571,902
Total, new towns.....	3,227	802,564	802,564	1,145	17,454	1,368
Total, old towns.....	18,814	2,426,992	37,892	203,678	7,184	2,022,304

The above totals show that the old interior stocks have decreased during the week 19,068 bales and are to-night 128,249 bales more than at the same period last year. The receipts at

the same towns have been 11,039 bales more than the same week last year, and since September 1 the receipts at all the towns are 657,574 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 May 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	8 1/2 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Mobile.....	8 7/8	8 7/8	8 1/2 1/8	8 1/2 1/8	8 1/2 1/8	8 1/2 1/8
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	9	9	9	9	9	9
Wilmington...	9	9	9	9	9	9
Norfolk.....	9	9	9	9	9	9
Boston.....	9 3/8 1/2	9 3/8 1/2	9 3/8 1/2	9 3/8 1/2	9 3/8 1/2	9 3/8 1/2
Baltimore...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis....	8 1/2 1/8	8 1/2 1/8	8 1/2 1/8	8 1/2 1/8	8 1/2 1/8	8 1/2 1/8
St. Louis....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1881.	1885.	1886.	1881.	1885.	1886.
Apr. 2.....	37,091	23,111	59,005	125,891	144,965	335,668	21,249	14,984	30,296
" 9.....	30,113	21,508	41,302	110,068	125,906	319,744	14,757	5,716	25,473
" 16.....	80,274	21,723	56,305	98,990	117,823	295,810	19,146	12,640	33,371
" 23.....	20,923	19,122	48,960	90,791	109,938	271,390	12,757	6,282	19,486
" 30.....	20,033	14,718	40,369	82,869	88,325	212,115	12,068	5,000	11,093
May 7.....	15,657	8,633	39,170	81,235	81,923	221,127	14,033	2,229	18,164

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,283,625 bales; in 1884-85 were 4,742,263 bales; in 1883-84 were 4,761,055 bales.

2.—That, although the receipts at the outports the past week were 39,150 bales, the actual movement from plantations was only 18,164 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,229 bales and for 1884 they were 14,033 bales.

AMOUNT OF COTTON IN SIGHT MAY 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 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 May 7.	5,078,348	4,677,555	4,728,976	5,711,215
Interior stocks on May 7 in excess of September 1.....	205,277	64,708	32,079	131,457
Tot. receipts from plant'ns	5,283,625	4,742,263	4,761,055	5,842,702
Net overland to May 1.....	742,113	578,718	546,728	599,862
Southern consump'n to May 1	279,000	239,000	264,000	275,000
Total in sight May 7.....	6,304,738	5,559,981	5,571,781	6,717,564
Northern spinners' takings to May 7.....	1,500,987	1,235,698	1,411,987	1,577,007

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 744,757 bales, the increase as compared with 1883-84 is 732,957 bales and the decrease from 1882-83 is 412,326 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued generally favorable at the South during the week. The Mississippi River is now falling rapidly in the vicinity of Helena and Memphis, and farmers are preparing to resume work. In sections not affected by the overflow good progress has been made with planting.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 73, ranging from 66 to 80.

Indianola, Texas.—We have had warm and dry weather all the week. Crops are good but need rain. The thermometer has ranged from 68 to 83, averaging 73.

Palestine, Texas.—There has been no rain all the week. Corn good and cotton is coming up well. Average thermometer 70, highest 86 and lowest 64.

Huntsville, Texas.—The weather has been warm and dry all the week. Corn looks fine and much cotton has been chopped to a stand. The thermometer has averaged 73, the highest being 89 and the lowest 51.

Dallas, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. Planting is making good progress. The thermometer has ranged from 48 to 90, averaging 73.

Austin, Texas.—We have had warm and dry weather all the week. Young crops look promising. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Luling, Texas.—We have had no rain all the week. Some is needed, but crops are good. Average thermometer 75, highest 90 and lowest 65.

Columbia, Texas.—The weather has been warm and dry all the week. The crop is developing promisingly. The thermometer has ranged from 57 to 85, averaging 75.

Cuero, Texas.— It has rained splendidly on two days of the week, the rainfall reaching ninety-two hundredths of an inch. Planting is about completed in this neighborhood and young corn and cotton are very promising. The thermometer has averaged 76, the highest being 90 and the lowest 56.

Brenham, Texas.—We have had warm and dry weather all the week. Prospects fair. The thermometer has averaged 73, the highest being 90 and the lowest 53.

Belton Texas.—The weather has been warm and dry all the week, just as needed. Planting is making good progress, and, except where damaged by hail and wind, corn is good. The thermometer has ranged from 48 to 89, averaging 68.

Weatherford, Texas.—We have had no rain all the week, and need it. Planting is progressing well. The thermometer has averaged 69, the highest being 94 and the lowest 42.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 70. Rainfall for the month of April, five inches and sixty hundredths.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day this week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 63. During the month of April the rainfall reached four inches and seventy-seven hundredths.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—The weather has been good during the week, but nights too cool for cotton. The thermometer has averaged 66.9, ranging from 47 to 82.

Little Rock, Arkansas.—The week has been pleasant and without rain, except an inappreciable amount on Wednesday night. Farming is progressing favorably with promise of good stands, as the weather since the first of April has been all that could be desired. The thermometer has ranged from 50 to 83, averaging 66.

Helena, Arkansas.—We have had warm and dry weather all the week. The overflow was as bad as predicted on the west side of the river, with breaks in levees on the east side. The river rose eleven inches above highest water, but is now falling rapidly, and farmers are preparing to plant. The thermometer has averaged 68, ranging from 54 to 82.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching seventy hundredths of an inch. The river is falling rapidly. Planting makes good progress. Average thermometer 65, highest 82 and lowest 51. It rained on fifteen days in April, and the rainfall reached two inches and eighty-eight hundredths. The thermometer averaged 60.07, the highest being 84.2 and the lowest 34.3.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 45. Rainfall for the month of April two inches and thirty-six hundredths.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall being inappreciable; Planting makes good progress, but is late. There are some complaints of inferior stands. The thermometer has ranged from 51 to 80, averaging 67.

Montgomery, Alabama.—We have had no rain all the week. Average thermometer 66.4. During the month of April, the rainfall reached seven inches and thirty-eight hundredths.

Selma, Alabama.—It has been showery one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 83. April rainfall, seven inches.

Auburn, Alabama.—The weather has been warm and dry all the week. Stand of cotton bad. The thermometer has averaged 63.9, the highest being 80 and the lowest 45. Rainfall for April four inches and two hundredths.

Madison, Florida.—We have had no rain all the week. Average thermometer 72, highest 90 and lowest 50.

Macon, Georgia.—It has rained on one day of the week. The weather was too cold in the early part of the week, but latterly there has been a favorable change.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The days have been warm but the nights cool—so unfavorable that some seed has failed to come up. Average thermometer 68, highest 80 and lowest 54.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 67, the highest being 83 and the lowest 53. April rainfall two inches and six hundredths.

Augusta, Georgia.—The weather has been clear and pleasant during the week with a rainfall of twenty-two hundredths of an inch on one day. Grain is generally doing well but cotton suffers from cool nights and mornings. Stand thus far rather poor. The thermometer has ranged from 47 to 85, averaging 64. During the month of April the rainfall reached one inch and eighty-six hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 79.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 64, highest 80 and lowest 49.

Stateburg, South Carolina.—It rained on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-one hundredths of an inch. Planting is about completed here, but we have not secured a good stand. Cotton is coming up slowly. The

thermometer has averaged 62.3, the highest being 78 and the lowest 49. April rainfall one inch and one hundredth.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 52 to 80, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 6, 1886, and May 7, 1885.

	May 6, '86.		May 7, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	14	1	2	6
Memphis	22	5	26	2
Nashville	19	8	5	8
Shreveport	6	5	27	9
Vicksburg	44	1	40	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 May 6.

ROMRAY 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	40,000	21,000	61,000	187,000	385,000	572,000	49,000	877,000
1885	18,000	32,000	50,000	129,000	286,000	415,000	57,000	619,000
1884	21,000	24,000	45,000	329,000	445,000	774,000	73,000	1,034,000
1883	26,000	47,000	73,000	230,000	531,000	811,000	78,000	1,135,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and an increase in shipments of 11,000 bales, and the shipments since January 1 show an increase of 157,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	3,000	.....	3,000	28,000	25,000	63,000
1885.....	3,500	500	4,000	49,500	11,500	61,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	000	.....	600	17,100	20,500	37,000
Total all—						
1886.....	3,000	.....	3,000	64,000	38,000	102,000
1885.....	4,100	500	4,600	70,600	32,000	102,600

The above totals for the week show that the movement from the ports other than Bombay is 1,600 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	61,000	572,000	50,000	415,000	45,000	774,000
All other ports.	3,000	102,000	4,600	102,600	4,500	158,100
Total	64,000	674,000	54,600	517,600	49,500	932,100

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, May 5.	1885-86.	1884-85.	1883-84.	
Receipts (cantars*)—				
This week....	3,000	6,000	3,000	
Since Sept. 1	2,833,000	3,584,000	2,627,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	2,000	225,000	2,000	294,000
To Continent	1,000	152,000	4,000	182,000
Total Europe.....	3,000	377,000	6,000	476,000
	7,000	370,000		

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 5 were 3,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report from Manchester to-night states that the market for both yarns and shirtings is firm, but that the demand in each case is poor; No. 32 cop twist is quoted at 7½@7¾d. and 8¼ lb. shirtings 5s. 7d.@ 6s. 7d.

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

PORT RECEIPTS AND THE BOSTON MOVEMENT.—Exception has been taken to our weekly port receipts, because they do not come up to the Cotton Exchange total, being last week 5,782 bales less than the Exchange. We had not noticed the difference until our attention was called to it, but have since examined into the matter and find it very easy of explanation. It seems that the Cotton Exchange has been accustomed to include in its figures about all Boston arrivals wherever they come from. For instance, last week Boston received by sea 5,361 bales. The Cotton Exchange, on some principle not easily understood, calls those arrivals by water original receipts, and incorporates almost all of them into its total, whereas every bale of it came from some other port, and had been already counted. A part of the week's railroad arrivals at Boston were also shipments between ports and not original receipts. We have carefully revised our own figures and believe them to be in all respects correct.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 2, we have the following:

"As we anticipated, our receipts this week show a considerable falling off compared with last week, and as supplies in the up-country market have again been small (owing to marriage festivities, &c., among the cultivators), it is probable that next week's receipts will not show much increase. The shipments to Europe, however, continue on a free scale, and are this week, in consequence of the completion of March shipments, larger than usual, amounting to 56,800 bales, or 1,700 bales in excess of the receipts; and the shipments to China and Calcutta are also unusually heavy—4,400 bales for the week. After allowing for local consumption, our stocks are consequently reduced by 14,000 bales.

"Receipts in the Dhollera districts are still very small, and do not increase so rapidly as was anticipated. Quality has so far been satisfactory, but fine is expected to be scarce this season. Reports as to the shortness of the Dhollera crop are still current, and few people now look for a yield of more than 75 per cent of a full crop, though later on more favorable estimates may perhaps be received. Broach continues to come in freely, and quality keeps up. Samples of new Tinnevely and new sawginned Dharwar have been received this week; the quality of each is excellent.

"Our market has been quiet throughout the week. The business transacted for export has been extremely small, quite insignificant in fact considering that we should now be at the height of our shipping season; but prices are well maintained, and show no margin, but generally a loss, on any limits received from Europe."

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	385,842	345,445	343,812	326,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	990,584	853,195	968,313
Novemb'r	1,033,552	1,122,164	1,030,390	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,449	385,938	595,598	291,992	572,728
March	283,645	163,503	241,514	482,772	257,099	476,582
April	202,866	103,373	111,755	234,510	147,593	234,246
Total	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
Percentage of tot. port receipts April 30..		97.69	97.04	93.53	94.02	91.23

This statement shows that up to April 30 the receipts at the ports this year were 372,909 bales more than in 1884-85 and 332,325 bales more than at the same time in 1883-84. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot Ap.30	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
May 1....	3,970	2,633	2,602	6,634	5,284	8.
" 2....	8.	1,247	3,841	5,531	6,013	11,062
" 3....	6,983	8.	1,543	7,363	3,235	7,496
" 4....	5,843	990	8.	10,953	3,916	7,317
" 5....	7,141	1,591	3,364	7,434	9,482	4,854
" 6....	5,330	658	2,892	8.	3,759	6,798
" 7....	9,874	1,614	1,257	8,237	8.	6,174
Total	5,078,348	4,675,222	4,722,500	5,676,341	4,469,924	5,403,057
Percentage of total port receipts May 7.		97.89	97.36	94.31	94.70	91.97

This statement shows that the receipts since Sept. 1 up to to-night are now 403,136 bales more than they were to the same day of the month in 1885 and 355,848 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to May 7 in each of the years named.

JUTE BUTTS, BAGGING, &C.—There has not been any particular activity shown in the bagging market, and little of interest has taken place. Few inquiries are being made for large parcels, and the principal business reported is of a jobbing character, buyers not caring to lay in any large stock at the moment. Prices are steady, and sellers are quoting 6¼@6½c. for 1½ lb., 6¼@7c. for 1¾ lb., 7¼@7½c. for 2 lb., 8¼@8½c. for standard grades. Butts are in light request, and the market is easy in tone, with sellers showing a willingness to meet buyers. For paper grades the quotations are 1 11-16@1 7-8c., while bagging quantities are held at 2@2½c. The stock on spot is 45,500 bales, while the shipments are 231,465 bales, which give a visible supply of 270,965 bales, against 209,322 bales for same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,763 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 dates.	
New York—To Liverpool, per steamers Britannic, 2,850	2,850
City of Chicago, 1,564...Novada, 1,715...Servia, 1,457	4,736
...The Queen, 2,404...Utopia, 3,191	5,595
To Leith, per steamer Critic, 500	13,187
To Havre, per steamer St. Laurent, 1,305	500
To Bremen, per steamer Main, 450...Saller, 650	1,303
To Hamburg, per steamers Bohemia, 1,168...Polaris, 3	1,100
Westphalia, 150	1,321
To Amsterdam, per steamer Zandam, 500	500
To Antwerp, per steamer Belgeland, 909	909
To Genoa, per steamer Circassia, 74	74
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 5,210	5,210
Consellor, 3,717...Discoverer, 3,004	11,031
To Reval, per bark Otac Niko, 3,805...Prelcosa, 2,500	6,163
To Malaga, per bark Maria Christina, 1,100	1,100
To Genoa, per bark Arciduca Rodolfo, 2,118	2,118
WILMINGTON—To Havre, per brig Orne, 1,015	1,015
NORFOLK—To Liverpool, per bark Ruth Palmer, 4,625	4,625
NEWPORT NEWS—To Liverpool, per steamer Emiliano, 499	499
BALTIMORE—To Liverpool per steamers Baltimore, 3,061	3,061
Neesmore, 2,672	5,733
To Bremen, per steamers Leipzig, 639...Weser, 1,753	2,442
BOSTON—To Liverpool, per steamers Bulgarian, 2,355...Catalonia, 2,213...Iowa, 2,782...Kansas, 3,189	10,539
To Annapolis, per steamer New Brunswick, 40	40
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,058...Indiana, 914...Ohio, 655	2,657
Total	67,763

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

	Liverpool.	Havre.	Bremen.	Amsterdam.	Anna-polis.	Total.
New York	13,187	1,308	2,421	1,403	74	18,899
N. Orleans	11,931		6,163	1,100	2,118	21,314
Wilmington		1,015				1,015
Norfolk	4,625					4,625
Newport N.	499					499
Baltimore	5,733		2,442			8,175
Boston	10,539				40	10,579
Philadelphia	2,657					2,657
Total	49,171	2,323	4,863	6,574	1,100	67,763

Included in the above total from New York are 500 bales to Leith.

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

GALVESTON—For Vera Cruz—May 1—Steamer Harlan, 912.
NEW ORLEANS—For Liverpool—April 30—Steamer Pontiac, 2,450—
May 1—Steamers American, 2,475; Lassell, 3,975; Mariner, 1,737
...May 4—Steamer Puerto Riqueno,
For Havre—May 1—Steamer Nantes, 3,974.
For Antwerp—May 1—Steamer Barkes, 265.
MOBILE—For Liverpool—May 5—Bark Mora, 1,985.
SAVANNAH—For Liverpool—May 5—Bark Engelbrecht, 2,505.
For Reval—May 3—Bark Medbor, 1,713.
NORFOLK—For Liverpool—May 4—Ship Senator, 6,363.
BOSTON—For Liverpool—April 28—Steamer Cephalonia, 1,100...May 1—Steamer Roman, 2,733.
For Halifax—May 1—Steamer Worcester, 100.
For Annapolis—May 3—Steamer New Brunswick, 40.
BALTIMORE—For Liverpool—May 1—Steamer Oranmore, 1,599...May 3—Steamer Caspian, 3,294.
PHILADELPHIA—For Liverpool—May 1—Steamer Illinois, —
For Antwerp—April 27—Steamer Nederland, 54.

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

UTOPIA, steamer (Br.), from New York for Liverpool, grounded P. M., May 3, off Red Hook, Brooklyn, N. Y. She was lightened of part of her cargo, but remained P. M. of the 4th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴ 2/3 ¹⁶	11 ⁶⁴ 2/3 ¹⁶
Do sail...d.						
Havre, steam...c.	5 ¹⁶ 2/3 ¹⁶					
Do sail...c.						
Bremen, steam...c.	11 ³²					
Do sail...c.						
Hamburg, steam...c.	6 ¹⁶					
Do sail...c.						
Amst'd'm, steam...c.	32 ^{1/2}					
Do sail...c.						
Reval, steam...d.	13 ⁶⁴ 2/3 ¹⁶					
Do sail...c.						
Barcelona, steam...c.	1 ⁴	1 ⁴ 2/3 ¹⁶				
Genoa, steam...c.	3 ⁸ 2/3 ¹⁶					
Trieste, steam...c.	1 ⁴					
Antwerp, steam...c.	9 ⁶⁴	1 ⁴ 2/3 ¹⁶				

* 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 16	April 22	April 30	May 7.
Sales of the week.....bales.	82,000	45,000	40,000	74,000
Of which exporters took.....	3,000	2,000	1,000	2,000
Of which speculators took.....	8,000	2,000	3,000	7,000
Sales American.....	61,000	34,000	32,000	59,000
Actual export.....	5,000	4,000	3,000	3,000
Forwarded.....	14,000	8,000	11,000	15,000
Total stock—Estimated.....	630,000	634,000	628,000	619,000
Of which American—Estim'd.....	463,000	466,000	462,000	472,000
Total import of the week.....	45,000	57,000	44,000	104,000
Of which American.....	43,000	40,000	32,000	72,000
Amount afloat.....	234,000	240,000	232,000	233,000
Of which American.....	145,000	151,000	160,000	147,000

The tone of the Liverpool market for spots and futures each day of the week ending May 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M. }	Firm.	Active.	Quiet.	Fair business.	Fully maintained	Freely offered.
Mid. Up'ds }	5 1/8	5 3/8	5 1/8	5 3/8	5 1/2	5 3/8
Mid. Or'ns. }	5 3/8	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4
Sales.....	10,000	15,000	10,000	10,000	12,000	10,000
Spec. & exp. }	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M. }	Steady.	Steady at 1-64 decline.	Barely steady.	Steady.	Steady at an advance.	Quiet.
Market, 5 P.M. }	Barely steady.	Barely steady.	Flat.	Dull.	Barely steady.	Barely steady.

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

	Sat. May 1.				Mon., May 3.				Tues., May 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 06
May-June.....	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 06
June-July.....	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
July-Aug.....	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 08	5 08	5 08	5 08
Aug.-Sept.....	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 10	5 10	5 09	5 09
September.....	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10
Sept.-Oct.....	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Oct.-Nov.....	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01

	Wednes., May 5.				Thurs., May 6.				Fri., May 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
May-June.....	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
June-July.....	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
July-Aug.....	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07
Aug.-Sept.....	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09
September.....	5 11	5 11	5 11	5 11	5 12	5 12	5 11	5 11	5 10	5 10	5 10	5 10
Sept.-Oct.....	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04
Oct.-Nov.....	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01
Nov.-Dec.....	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00

BREADSTUFFS.

FRIDAY, P. M., May 7, 1886.

The markets for flour and meal have been nearly at a standstill during the past week. There has been no important demand—only a slow current trade to supply immediate needs—and yet the strikes upon the railroads at Chicago make supplies in the early future somewhat uncertain, and caused receivers to refrain from pressing sales. The close to-day is barely steady.

The speculation in wheat was for several days nearly at a standstill, owing to the riots at Chicago, but on Wednesday a heavy selling movement took place, and prices declined sharply, especially for early options. On Thursday a large business was done for export, which caused a temporary reaction, but the close was at the lowest figures of the day. To-day there was a further demand for export, and the advices from Greece caused a partial recovery in values, but the close was dull. The business has embraced large lines to come forward for shipment from Newport News, including No. 2 spring at 90 1/2c. Crop accounts have continued generally favorable.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91 3/4	91 1/4	91 1/4	91 1/4	91	91 1/4
May delivery.....	91 3/8	90 7/8	91 1/8	91 1/8	90 1/8	91
June delivery.....	92 1/8	91 7/8	92 1/8	92 1/8	91	91 5/8
July delivery.....	92 1/2	92 1/4	92 3/8	92 3/8	91 1/4	91 7/8
August delivery.....	92 1/2	92 1/4	92 1/4	92 1/4	91 1/2	92
September delivery.....	93 3/4	93 1/8	93 3/8	93 3/8	.....	92 3/4
December delivery.....	96 7/8	96 3/8	96 3/8	96 7/8	96	96 3/8

Indian corn has been quite irregular. The large quantities that have proved unsound have caused a scarcity in prime samples on the spot and for May delivery, and as only these would be taken for shipment the moderate demand was sufficient to cause a smart advance in prices. The more distant months declined and were unsettled, full supplies being anticipated during the summer months, and the close is generally easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been much less active, and prices unsettled and drooping. Supplies show no material increase, but the demand became less urgent. The market was to-day dull and weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	36 1/2	36 3/8	36 5/8	36 3/4	36 1/4	36 1/2
June delivery.....	36	36	36	36	35 7/8	35 3/4
August delivery.....	.....	.....	32 1/4	32 1/2	.....	32 1/2

Rye has been quiet, but closes steady. Barley is nominal Barley malt is depressed by the strikes.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flne.....	\$ 2 30 @ 3 20	Rye—Western.....	61 @ 63
Superfine.....	2 65 @ 3 50	State and Canada.....	64 @ 66
Spring wheat extras.....	3 25 @ 3 75	Oats—Mixed.....	36 @ 39
Min. clear and strats.....	3 35 @ 5 00	White.....	39 @ 45
Winter shipp'g extras.....	3 40 @ 3 90	No. 2 mixed.....	37 1/2 @ 38 1/2
Winter XX & XXX.....	3 85 @ 5 00	No. 2 white.....	41 @ 42 1/2
Patents.....	4 75 @ 5 50	Barley—	.....
Southern supers.....	3 00 @ 3 40	Ungraded Canada.....	75 @ 85
		Barley Malt—	.....
		Canada.....	95 @ 1 05
		State, two-rowed.....	75 @ 80
		State, six-rowed.....	80 @ 90
		Brandy wine, &c.....	..... @ 2 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 1, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs				
Chicago.....	83,150	71,114	896,900	789,700	90,110	9,950						
Milwaukee.....	86,348	70,230	14,880	40,138	12,292	7,280						
Toledo.....	5,925	38,327	243,224	10,280	1,550	.....					
Detroit.....	4,048	36,105	47,998	41,985	20,975	.....					
Cleveland.....	4,155	2,500	18,556	18,000	3,000	.....					
St. Louis.....	13,923	144,569	327,350	133,128	27,019	4,553						
Peoria.....	1,275	7,080	70,980	284,680	7,200	3,000						
Duluth.....	.....	181,177	.....	.....	.....	.....		
Tot. wk. '86	178,859	551,105	1,622,006	1,317,371	171,130	24,783						
Same wk. '85	216,330	716,590	1,173,410	1,145,307	150,901	37,814						
Same wk. '84	149,190	451,827	892,121	1,408,660	165,719	58,890						
Since July 26												
1885-86.	6,800,14	49,855,091	74,705,092	45,997,507	19,328,968	2,509,992						
1884-85.	7,905,145	90,469,871	78,263,234	49,240,097	15,814,865	4,250,815						
1883-84.	7,193,101	61,371,923	60,465,942	42,938,451	16,187,011	6,288,898						

The receipts of flour and grain at the seaboard ports for the week ended May 1, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,340	40,150	30,900	404,300	15,933	134
Boston.....	21,23	3,661	99,005	131,193	0,25	400
Portland.....	11,211	48,850	500	8,100	.....	.....
Philadelphia.....	13,678	14,691	47,600	53,005	600	.....
Baltimore.....	33,762	32,449	273,828	15,234	.....	6,450
Richmond.....	1,869	20,773	3,473	2,519	.....	370
New Orleans.....	15,065	78	353,905	27,907	.....	.....
Total west	220,313	194,642	811,426	612,958	22,764	7,354
Cor. week '85	304,191	699,237	655,938	445,775	62,350	4,669

The exports from the several seaboard ports for the week ending May 1, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	327,445	541,593	40,472	2,150	8,594	2,002
Boston.....	61,009	121,439	63,096	52,358	.....	16,423
Portland.....	82,517	.....	5,206	12,135	.....	30,756
N. News.....	.....	244,050	.....	.....	.....	.....
Philadete.....	77,732	18,000	2,315	.....	.....	.....
Baltimore.....	112,413	6,5709	12,785	.....	.....	.....
N. Or'ns.....	.....	309,472	355	.....	.....	.....
Rich'd.....	.....	.....	5,940	.....	.....	.....
Total w'k.	684,216	1,472,273	132,669	66,643	8,594	49,186
Same time	.....	.....	.....	.....	.....	.....
1885.	437,799	1,393,900	185,433	178,578	10,181	43,073

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, May 1.	1885. Week, May 2.	1886. Week, May 1.	1885. Week, May 2.	1886. Week, May 1.	1885. Week, May 2.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King	74,196	130,254	438,337	261,723	1,295,243	1,242,624
Continent	14,619	13,151	825,379	173,045	561,197	129,229
S. & C. Am.	20,374	9,581	.....	30	6,977	21,212
W. Indies	9,081	23,829	.....	.....	3,254	5,775
Brit. Colonies	13,229	8,612	.....	.....	2,100	60
Oth. coun'ts	400	.....	.....	.....	502	.....
Total...	132,669	185,430	664,216	437,798	1,872,273	1,393,900

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 May 1.	1884-85. Aug. 25 to May 2.	1885-86. Aug. 21 to May 1.	1884-85. Aug. 25 to May 2.	1885-86. Aug. 24 to May 1.	1884-85. Aug. 25 to May 2.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,581,581	4,455,617	9,922,993	20,016,927	29,774,623	26,659,564
Continent	97,043	293,559	6,477,092	17,039,042	13,730,713	9,635,898
S. & C. Am.	583,624	514,868	3,226	48,433	825,307	957,929
West Indies	633,730	690,330	5,109	1,009	221,677	298,501
Brit. Colonies	397,466	392,259	25	144	75,172	69,183
Oth. coun'ts	20,936	52,433	30,823	23,071	40,649	78,109
Total.....	4,615,379	6,301,131	16,399,210	37,128,639	44,674,310	37,392,714

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, May 1, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,338,257	970,504	220,317	101,003	65,643
Do afloat	.....	15,370	10,000	.....	6,100
Albany	1,500	23,500	36,000	32,000	15,000
Buffalo	2,544,417	1,162,555	1,875	10,206	96,643
Do afloat	.....	.....	.....	.....	.....
Chicago	11,035,352	4,343,687	455,397	136,759	54,884
Do afloat	.....	2,500	800	.....	.....
Milwaukee	3,252,739	556	.....	16,017	64,491
Do afloat	.....	.....	.....	.....	.....
Luluth	7,440,485	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,556,672	496,260	4,254	5,930	.....
Detroit	1,645,878	60,791	33,841	.....	.....
Oswego	90,000	35,000	.....	15,000	184,700
St. Louis	880,262	1,854,560	81,395	14,923	25,016
Cincinnati	130,000	40,000	8,000	27,000	30,000
Boston	102,273	66,178	124,028	956	20,235
Toronto	416,425	.....	730	.....	75,929
Montreal	906,969	544	187,810	14,851	9,066
Philadelphia	431,927	68,049	64,454	.....	.....
Peoria	1,221	131,443	242,402	16,665	458
Indianapolis	82,485	34,200	19,025	.....	.....
Kansas City	353,753	163,853	31,186	474	610
Baltimore	369,664	189,524	.....	4,573	.....
Minneapolis	4,589,925	.....	.....	.....	.....
St. Paul	987,000	.....	.....	.....	.....
Down Mississippi	.....	170,500	35,700	.....	.....
On lakes	1,532,962	1,833,140	57,390	.....	45,560
On canal	884,000	132,800	.....	.....	.....

Tot. May '86	43,243,717	11,798,424	1,614,904	396,390	694,335
Tot. Apr. 24 '86	44,549,960	13,588,611	1,649,863	345,898	576,030
Tot. May 2 '85	39,461,278	8,362,422	2,235,317	261,966	525,155
Tot. May 3 '84	21,139,230	12,124,123	3,875,659	1,468,732	732,292
Tot. May 5 '83	20,707,249	16,168,398	4,667,143	1,784,097	1,020,900

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 7, 1886.

Business in commission and importing circles continued light the past week, under the depressing influences of labor troubles in some sections of the country and riots at such distributing points as Chicago and Milwaukee. There was, however, a fair demand for some of the Western, South-western and near-by markets, which resulted in a considerable movement of certain reasonable fabrics, and the volume of transactions, though diminished by the causes referred to above, was fully as large as could have been reasonably expected under such adverse circumstances. The jobbing trade was by no means active, but a pretty good business for the time of year was done in this market, and a like condition of affairs has existed at many of the interior jobbing centres, accounts from such points as St. Louis and Kansas City having been more favorable than for some time past. Reports in regard to the crops are very encouraging, and there is consequently a cheerful feeling in the trade, the belief being generally entertained that a decided improvement in business will be developed as soon as an adjustment of the present labor troubles can be effected. Values of manufactured goods are substantially unchanged, and it is almost certain that stocks in the hands of distributors are so light that such slight accumulations of staple goods as have lately accrued will find a ready outlet in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending May 4 were 2,937 packages, including 1,465 to Great Britain, 560 to Brazil, 185 to Mexico, 153 to U. S. of Colombia, 93 to Venezuela, &c. At first hands staple goods

ruled very quiet, other than cotton flannels (in which there were large transactions for later delivery) and certain makes of brown sheetings and colored cottons, for which there was a fairly good demand by converters, cutters and the manufacturing trade. Print cloths were fairly active and dearer, extra 61x61s having advanced to 3 1/4c., with considerable sales of both "spots" and "futures to August" at these figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 1, 1886.	May 2, 1885.	May 3, 1884.	May 5, 1883.
Held by Providence manuf'rs.	99,000	435,000	216,000	138,000
Fall River manufacturers	42,000	330,000	204,000	102,000
Providence speculators	235,000	324,000	285,000	315,000
Outside speculators (est.)	15,000	275,000	75,000	75,000

Total stock (pieces)..... 391,000 1,364,000 782,000 630,000
Printed calicoes remained quiet, but other printed fabrics, as lawns, batistes, foulards, satens, &c., were in fair demand at first hands and moderately active in jobbing circles, as were woven cotton wash fabrics, as eversuckers, gingham, &c. Prices for fancy prints favor the buyer, but other printed fabrics are steadily held, as are nearly all woven cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens has not been satisfactory, and the unsettled condition of labor matters has even led to the cancellation of some outstanding orders, clothiers having adopted this action because of their belief that consumption will necessarily be impaired by recent strikes, &c. The demand for cassimeres, worsteds and overcoatings was mainly confined to a few specialties, and transactions were light in the aggregate, but there was no shrinkage in values of desirable makes. Cloakings were only in moderate request, as were Jerseys and stockinets. Kentucky jeans and doeskins were lightly dealt in, and while considerable deliveries of satines were made on account of back orders, new business was strictly moderate. Flannels, blankets and carpets were severally quiet, but prices remain steady and unchanged. Soft-wool dress goods, tricots and ladies' cloths were taken in small lots for freshening assortments, and there was a moderate business in all-wool and worsted dress goods for prompt and future delivery. Very fair orders were booked by the commission houses for wool hosiery and heavy shirts and drawers, and leading makes are largely sold to arrive.

FOREIGN DRY GOODS.—Importers have experienced a fair demand for a few seasonal specialties, but foreign goods were generally quiet in first hands, and the jobbing trade was hardly up to expectations. The most staple goods are held with a fair degree of firmness, but such fabrics as are subject to the mutations of fashion are easier, as usual at this stage of the season. Large quantities of laces and embroideries were disposed of through the auction rooms at fair average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 6, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week ending May 7, 1885.	Since Jan. 1, 1885.	Week ending May 6, 1886.	Since Jan. 1, 1886.	Week ending May 7, 1885.	Since Jan. 1, 1885.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	533	159,411	869	236,293	312	80,552
Cotton	1,151	312,611	1,418	354,773	211	50,606
Silk	651	345,917	845	391,532	201	83,421
Flax	700	156,633	1,195	27,700	201	83,421
Miscellaneous	493	145,184	600	106,678	1,370	82,838
Total	3,530	1,119,806	5,067	1,327,262	1,370	82,838
Manufactures of—						
Wool	322	117,106	312	104,606	312	104,606
Cotton	261	65,934	211	50,606	211	50,606
Silk	132	82,192	201	83,421	201	83,421
Flax	444	50,606	1,370	82,838	1,370	82,838
Miscellaneous	3,529	45,600	1,370	82,838	1,370	82,838
Total	4,688	361,438	2,264	357,494	2,264	357,494
Entered for consumption	3,530	1,119,806	5,067	1,327,262	1,370	82,838
Total at the port	4,617,142	1,425,996	8,211	1,684,736	2,650	660,336

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 cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company et al, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

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

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

- Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 et seq.;
- Cartier County, Tennessee, in Trust Deed Book No. 1, pages 103 et seq.;
- Washington County, Tennessee, in Trust Deed Book No. 2, pages 263 et seq.;
- Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 et seq.;
- Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 et seq.;
- Cocke County, Tennessee, in Trust Deed Book 1, pages 172 et seq.;
- Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 et seq.;
- Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 et seq.;
- Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 et seq.;
- Loudon County, Tennessee, in Deed Book No. 4, pages 260 et seq.;
- Monroe County, Tennessee, in Deed Book I, 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 206 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 161 et seq.;
- Bartow County, Georgia, in Book A of Mortgages, pages 202 et seq.;
- Fulton County, Georgia, in Book H of Mortgages, pages 247 et seq.;
- De Kalb County, Georgia, in Book of Mortgages, pages 335 et seq.;
- Coffee County, Georgia, in Book A of Mortgages, pages 159 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 518 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 168 et seq.;
- Twiggs County, Georgia, in Book 2 of Mortgages, pages 502 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 133 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 664 et seq.;
- Perry County, Alabama, in Deed Record WW, pages 25 et seq.;
- Bibb County, Alabama, in R Record, pages 143 et seq.;
- Autauga County, Alabama, in Record or Mortgage Book, vol 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 6 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.;
- Sumner County, Alabama, in Book 11, pages 248 et seq.;
- Landerdale 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 73 et seq.;
- Whitfield County, Georgia, in Book of Mortgages A, pages 431 et seq.;
- Catoosa County, Georgia, in Deed Book F, pages 1 et seq.;
- Fulton County, Georgia, in Mortgage Book K, pages 754 et seq.;
- Bibb County, Georgia, in Book 11, folios 75 et seq.;
- Fulton County, Georgia, in Book L, pages 795 et seq.

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Coitawah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a branch line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

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

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

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

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price will be paid either in cash or by the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 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 all existing liens and 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 whatever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and 1 under which said sale will be made.

WM. RULE, Special Master.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

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

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Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

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D. J. TOMPKINS, Secretary.

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Nos. 214 & 216 BROADWAY, NEW YORK
Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.
Assets, January 1st, 1886, \$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't. JOHN M. CRANE, Sec'y
ROBT J. HILLAS, Asst Secretary.

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BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

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

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.

LA NORMANDE, Kersabloc, Wed., May 12, 1 P.M.
AMERIQUE, Baquesse, Wed., May 19, 6 A.M.
LABRADOR, P. d'Hauterive, Wed., May 26, 11 A.M.
CANADA, Padcl., Wed., June 2, 5:30 A.M.
LA CHAMPAGNE, Traub., Sat., June 6, 8 A.M.
La Normandie, Saturday, June 12; La Bourgne (new), Saturday, July 3; La Champagne (new), Saturday, July 10.

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

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique deliver 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. 3 Bowling Green.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
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Losses paid during the same period.....	\$1,915,020 67
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Returns of Premiums and Expenses.....	\$776,712 42
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The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,600 00
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	\$12,740,326 46

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

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representative, 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. Minlarn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossitt, |
| A. A. Raven, | William Bryce, |
| Wm. Sturgis, | John Elliot, |
| Benjamin H. Field, | James G. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Denton Smith, |
| Horace Gray, | George Biles, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
| C. A. Hand, | Isaac Bell, |
| John D. Hewlett, | Edward Floyd-Jones, |
| William H. Webb, | Anson W. Hard, |
| Charles P. Burdett, | Thomas 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.....	10,488,617
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.

UNION MUTUAL
Life Insurance Company
PORTLAND, MAINE.

JOHN E. DE WITT, President.
ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.
LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

THE
MUTUAL BENEFIT
LIFE INSURANCE COMPANY,
NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values).....	\$38,615,819 32
Liabilities (4 per cent Reserve).....	35,857,827 70
Surplus.....	2,757,991 62
Surplus (New York Standard).....	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

SECURE BANK VAULTS



WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angles
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

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

Cotton.

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

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

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

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

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

WALDRON & TAITER,
COTTON MERCHANTS,
No. 97 PEARL STREET.
SPECIAL ATTENTION TO COTTON FUTURES

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

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 BEERMAN 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

ESTABLISHED 1855.
Eugene R. Cole,
STATIONER AND PRINTER.

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

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

JOSEPH GILLOTT'S
STEEL PENS
Sold By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878.

Cotton.

Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place
 NEW YORK.

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

R. Macready & Co.,
 COMMISSION MERCHANTS,
 COTTON EXCHANGE BUILDING,
 NEW YORK.

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

Henry Hentz & Co.,
 COMMISSION MERCHANTS,
 8 South William St., New York,
 EXECUTE ORDERS FOR FUTURE DELIVERY
 COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
 LEANS COTTON EXCHANGES. Also orders for
COFFEE

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

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

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

LEHMAN BROS,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,
 MEMBERS OF THE COTTON, COFFEE AND
 PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET
 New York.

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

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

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

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

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

Farrar & Jones,
 132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
 NORFOLK, VA.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS.

COTTON EXCHANGE,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
 NEW YORK AND LIVERPOOL.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
 COTTON COMMISSION MERCHANTS
 NEW YORK.

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

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

Mohr, Hanemann & Co.,

Cotton Exch. Building, 186 Gravier Street,
 New York. New Orleans, La.

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

Robert Tannahill & Co.,

Cotton Commission Merchants,
 Cotton Exchange Building, New York

Special attention given to the purchase and sale of
 Futura Contracts
 In New York and Liverpool.

Henry M. Taber & Co.,
 141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Con-
 tracts for Future Delivery of Cotton bought and
 sold on commission.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce,
 and execute orders at the Exchanges in Liverpool.
 Represented in New York at the office of

SAM'L D. BABCOCK
 32 Nassau Street, New York.

Miscellaneous.

Falter T. Hatch. *Henry P. Hatch.*
Walth' W. T. Hatch. *Arthur M. Hatch.*

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

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

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

DEPOSITS RECEIVED—subject to check at sight
 with interest upon balances.

Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

Crenshaw & Wisner,

71 WALL ST., NEW YORK,
 COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch'g.

AGENCY OF
THE HAXALL CRENSHAW CO.,
 RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm
 Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,
 ORIENT, L. I.

Standard Superphosphate.

SULPHUR MINES COMPANY
 OF VIRGINIA.

High Grade Pyrites free from Arsenic.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.
 COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,
 NEW YORK.

Phenix Insurance Co.
 OF BROOKLYN,

Office, 195 Broadway, New York City

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

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,380,955 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,490 28

STEPHEN CROWELL, President.

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

ÆTNA

Insurance Company
 OF HARTFORD.

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

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

No. 2 Cortlandt St., New York
 JAS. A. ALEXANDER, Agent.

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

U. S. Branch Statement Jan. 1, 1886.

Invested and Cash Fire Assets	\$3,421,870 76
LIABILITIES:	
Reserve for Unearned Premiums	\$1,199,947 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	58,150 89
Net Surplus	2,015,555 18

\$3,421,870 76

Losses paid in U. S. in 19 years ..\$16,220,138 03

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

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

JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
 OF LONDON.

Office, Cor. Pine & William Sts., New York.