

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

NEW YORK, MAY 3, 1884.

NO. 984.

## Financial.

**AMERICAN**  
Bank Note Company,  
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Business Founded 1795.  
Incorporated under Laws of State of New York, 1853.  
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**AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1833.

**Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)**

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.

Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

**BLAKE BROTHERS & CO.,**

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

29 STATE STREET, BOSTON.

**Adolph Boissevain & Co.**

**BANKERS**

AND

**COMMISSION MERCHANTS,**

**AMSTERDAM, HOLLAND**

N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

**The City Bank,**

(LIMITED.)

**LONDON, ENGLAND.**

Authorized Capital, - - - - - £4,000,000

Subscribed Capital, - - - - - 4,000,000

Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

HEAD. OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, Ludgate Hill, Knightsbridge, Holborn,	Tottenham Court Road Paddington, Aldgate, Old Street, London.
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The Bank while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.  
A. G. KENNEDY, Manager

THE

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California, St.

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

BOSTON Correspondents, Massachusetts N. B.

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

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

Reserve Fund, - - - - - 400,000

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

FRANK E. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

**Bank of Australasia,**

(INCORPORATED 1835.)

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,600,000.

Guarantee and Reserve Funds, £277,710.

Letters of Credit and Drafts issued on the 109 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.  
PRIDEAUX SELBY, Secretary.

**Narr & Co.,**

**AMERICAN BANKERS,**

**STUTTGART, GERMANY.**

**A. P. TURNER & CO.,**

50 THREADNEEDLE STREET,

**LONDON.**

MEMBERS { New York Stock Exchange.  
{ Philadelphia Stock Exchange.

**E. Wuthmann & Co.,**

**BANKERS, BREMEN, GERMANY.**

**Canadian Bankers.**

**Bank of Montreal.**

**CAPITAL, - - - \$12,000,000, Gold.**

**SURPLUS, - - - \$6,000,000, Gold.**

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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

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

London Office, No. 9 Birchin Lane.

**Merchants Bank**

**OF CANADA.**

Capital, . . . \$5,700,000 Paid Up.

Reserve, . . . - - - \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

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

NEW YORK—The Bank of New York, N.Y.A.

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

New York Agency, No. 61 Wall Street.

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

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

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

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

AGENCY OF THE

**BANK**

OF

**BRITISH NORTH AMERICA,**

**No. 52 WALL STREET.**

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

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

Bills collected and other banking business transacted.

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

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada, American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York and Alliance Bank, London.

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Correspondents—Bank of New York, New York and Alliance Bank, London.

**New England Bankers**

**Brewster, Cobb**

**& Estabrook,**

**BANKERS,**

**No. 35 CONGRESS STREET,**

**BOSTON.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

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

Dealers in Municipal, State and Railroad Bonds.

**Pennsylvania Bankers.**

**Narr & Gerlach,**  
BANKERS AND BROKERS,  
No. 322 CHESTNUT STREET,  
PHILADELPHIA,  
Orders executed by private wire in New York, Boston and Baltimore.  
Drafts issued on all principal points in the United States and Europe.

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BROKERS,  
PITTSBURG, PA.,  
Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

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J. WM. MIDDENDORF. Wm. B. OLIVER.  
**Middendorf, Oliver & Co.**  
BANKERS AND BROKERS,  
(KEYSER BUILDING),  
Nos. 23 & 25 GERMAN STREET,  
BOX 397. BALTIMORE, MD.  
Members Baltimore Stock Exchange.

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
BALTIMORE.  
INVESTMENT AND SOUTHERN SECURITIES a specialty.  
Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,  
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**Wm. Fisher & Sons,**  
BANKERS,  
And Dealers in Governments, Stocks and Investment Securities,  
OPPOSITE SECOND ST., 32 SOUTH STREET,  
BALTIMORE, MD.,  
Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-Forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

**Southern Bankers.**

**Thos. P. Miller & Co.,**  
BANKERS,  
MOBILE, ALABAMA.  
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.  
Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

**THE CITY BANK OF HOUSTON,**  
CAPITAL, \$500,000,  
Houston, Texas.  
We give special attention to collections on all accessible points.  
DIRECTORS.—Benjamin A. Dotts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.  
B. F. WEEMS, Cashier. BENJ. A. BOTT'S, Pres't  
H. BURRUSS, Pres't. A. K. WALKER, Cashier

**First National Bank,**  
WILMINGTON, N. C.  
Collections made on all parts of the United States  
Wm. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash  
**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION  
CHARLESTON, S. C.  
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't  
**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS.  
RICHMOND, VIRGINIA.  
Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

**Southern Bankers.**

W. T. BLACKWELL, President. P. A. WILEY, Cashier.  
**The Bank of Durham,**  
DURHAM, N. C.,  
With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

**Western Bankers.**

**N. W. Harris & Co.,**  
INVESTMENT BANKERS,  
No. 176 DEARBORN STREET,  
CHICAGO, ILL.

**BONDS,** State, County, City, Town, School, and Car Trust Bought and Sold.  
The funding of entire issues receives special attention. Write us if you wish to buy or sell.

**THE**  
**Texas Land & Mortgage**  
COMPANY LIMITED,  
(OF LONDON, ENGLAND),  
Transact a general Financial and Agency Business in the State of Texas and Europe.  
New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., General Manager, Wall Street. DALLAS, TEXAS.

**Montana National Bank,**  
HELENA, M. T.  
UNITED STATES DEPOSITORY.  
Capital, . . . . . \$250,000  
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't. E. SHARPE, Cashier.

D. G. FONES, { STATE BANK, } C. T. WALKER  
President, { Incorporated 1875. } Cashier.  
**German Bank,**  
LITTLE ROCK, ARKANSAS.  
Capital (Paid In) - - - - \$250,000  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

**George Eustis & Co.,**  
BROKERS,  
CINCINNATI, OHIO.

THOS. M. THORNTON. Wm. W. THORNTON, Cash.  
**W. F. THORNTON & SON,**  
(Established 1859.)  
BANKERS AND BROKERS,  
SHELBYVILLE, ILLINOIS.  
Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.  
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Farmers' Bank, Indianapolis.

ESTABLISHED 1871.  
**P. F. KELEHER & CO.,**  
305 OLIVE STREET, ST. LOUIS,  
Dealers in Western Securities.  
Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.  
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Fecote, 12 Wall St. References in St. Louis, Banks generally.

**Special Investments.**

**THE**  
**Kansas Loan & Trust Co.**  
TOPEKA, KAN.  
T. B. SWEET, Pres. GEO. M. NOBLE, Sec.  
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

**E. S. BAILEY,**  
7 PINE STREET,  
DEALING IN  
**INSURANCE STOCKS**  
A SPECIALTY.  
Cash paid at once for the above securities or they will be sold on commission at seller's option.

**Special Investments.**

**WM. C. NOYES,**  
No. 21 NASSAU STREET,  
DEALER IN  
**CITY RAILWAY STOCKS**  
**GAS STOCKS,**  
**TRUST CO.'S STOCKS,**  
**TELEGRAPH STOCKS,**  
**Bank Stocks, Insurance Stocks.**

W. J. MORPHY, Pres't. J. P. SMITH, Vice-Pres'ts  
Geo. B. LOVING, Sec'y. J. D. REED, }  
**Texas Investment Co.,**  
LIMITED,  
OF FORT WORTH, TEXAS,  
DEALERS IN ALL KINDS OF  
**LIVE STOCK, RANCH PROPERTIES,**  
**SECURITIES, &c.**  
Paid-up Capital, \$100,000. Surplus, \$50,000

DIRECTORS.—A. M. Britton, President City National Bank; W. J. Hoax, President Traders' National Bank; J. P. Smith, Mayor of Fort Worth, and of the banking firm of Tlidal, Van Zandt & Co.; J. D. Reed, Ranchman, and Director in First National Bank; W. A. Huffman, dealer in Agricultural Implements; Sidney Martin, of Martin-Itrown Co., Wholesale Dry Goods; W. J. Morphy, Cattle Dealer; George B. Loving, Manager Loving Publishing Co.; J. F. Evans, Ranchman and Cattle Dealer.

**Investors, Attention!**

**\$200 to \$20,000.**  
Seven Per Cent Semi-Annual Interest net to Investors.  
**SECURITY ABSOLUTE.**  
First mortgage on improved property in Kansas City, and good farms in Kansas and Missouri, worth from three to five times the amount of the loan.  
For particulars and references address  
**JARVIS, CONKLIN & CO., Brokers,**  
KANSAS CITY, MO.

**THE WESTERN**  
**FARM MORTGAGE CO.,**  
LAWRENCE, KANSAS,  
Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary. CHAS. W. GILLET, Treas. N. F. HART, Auditor

**No Risk; YET A Solid 10 Per Ct.**  
**RAPID ACCUMULATION.**  
CAN HANDLE SUMS LARGE OR SMALL.  
Sold as English Consols or U. S. Bonds  
For Circular Address the  
**Central Illinois Financial Agency,**  
JACKSONVILLE, ILL.

**Farm Mortgages**  
In Sums of \$100 and Upwards on Indiana and Ohio Lands.  
NOTHING SAFER, ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.  
**JOS. A. MOORE,**  
84 East Market St., Indianapolis, Ind.

**John B. Manning,**  
BANKER AND BROKER.  
No. 6 Wall Street, New York City  
**SOUTHERN SECURITIES**  
A SPECIALTY.  
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.  
Member of the New York Stock Exchange.

**Auction Sales.**

**STOCKS and BONDS**  
At Auction.  
The Undersigned hold REGULAR AUCTION SALES of all classes of  
**STOCKS AND BONDS**  
ON  
WEDNESDAYS AND SATURDAYS.  
**ADRIAN H. MULLER & SON**  
No. 7 PINE STREET, NEW YORK.

**Interest, Dividends, &c.**

**THE INTEREST ON THE FOLLOWING** bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after May 1, 1884:

Aurora, Indiana—  
Municipal 6s.  
Denver South Park & Pacific Railway Company—  
First Mortgage 7s.  
Greencastle, Indiana—  
School 8s.  
Ohio & West Virginia Railway Company—  
First Mortgage 7s.  
Portsmouth, Ohio—  
Railroad Improvement 7s.  
Waterworks 8s.  
Pittsburg Fort Wayne & Chicago Railway Co.—  
First Mortgage 7s, series "B"  
Second Mortgage 7s, series "L."  
Scioto Valley Railway Company—  
Equipment 7s.  
Terre Haute, Indiana—  
Consolidated 6s.  
Principal, bonds, Nos. 1 to 13 inclusive.  
Western Railroad Company of Minnesota—  
First Mortgage 7s.  
Land Grant 7s.  
Land Grant 6s.

MAY 15.  
Blackford County, Indiana—  
Gravel Road 7s.

MAY 20.  
Marietta, Ohio—  
Marietta & Cincinnati Railway Aid 8s.

MAY 20.  
Cambridge, Indiana—  
Municipal 7s.

**PENNSYLVANIA RAILROAD CO.**

TREASURER'S DEPARTMENT,

PHILADELPHIA, May 1, 1884.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 29th, 1884, to shareholders as registered on the books at 3 P. M., April 30th, ult.

In order that shareholders may have the option of converting two per cent of this dividend into the capital stock of the Company at par, certificates will be issued at the time the dividend is collected, representing such amount which will be exchanged for the capital stock at par, prior to August 1st, 1884, when presented in sums of fifty dollars.

JOHN D. TAYLOR, Treasurer.

**CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., May 1, 1884.**

NOTICE.

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 2d day of June next, to stockholders of record at the close of business hours on the 16th inst.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, John Paton & Co., No. 52 William Street, New York, and on shares registered in Chicago at the office of the Treasurer of the Company.

C. H. FOSTER, Treasurer.

**THE CANADIAN PACIFIC RAILWAY COMPANY,**

J. KENNEDY TOD & CO., Agents,  
No. 63 William Street,

NEW YORK, April 26, 1884.

Prior to the Annual Meeting of the Company in Montreal on Wednesday, May 14, the stock Transfer Books will be closed at Three o'clock P. M. on Tuesday, May 6. In London the books will be closed on Tuesday, April 15, and will be re-opened in both cities on Thursday, May 15, at 10 o'clock A. M.

C. DRINKWATER, Secretary.

**THE BANK OF THE STATE OF NEW YORK, NEW YORK, April 22, 1884.**

At a meeting of the directors of this bank held this day, a dividend of FOUR PER CENT was declared out of the earnings of the last six months, payable on and after May 10th next.

The transfer books will be closed from the 30th instant to May 12th, both days inclusive.

By order of the Board,  
JOHN H. ROLSTON, Cashier.

**OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, ILL., April 21, 1884.**

DIVIDEND No. 69.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable May 15 to stockholders of record at the close of business May 1, 1884. Transfer books will close May 1 and re-open May 16, 1884.

A. S. WEINSHIEIMER, Secretary.

**THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, May 1, 1884.**

At a meeting of the Board of Directors held this day, GEORGE B. CARLIART, President, and JOHN J. CRANE, Vice-President, resigned their positions. JOHN JAY KNOX was elected President, and ORSON ADAMS, Vice-President.

E. H. PULLEN, Cashier.

H. L. Grant,

No. 145 BROADWAY,  
NEW YORK

CITY RAILROAD STOCKS & BONDS  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

**Financial.****FIRST MORTGAGES**

ON IMPROVED FARMS,  
Drawing 7 and 8 Per Cent Interest,  
NEGOTIATED BY

The Corbin Banking Co.

No. 115 BROADWAY,  
NEW YORK.

All Interest and Principal Payable  
in New York City.

From 1851 to 1866 Mr. Austin Corbin resided in the State of Iowa, and, in connection with the banking business, made a specialty of negotiating **First Mortgage Loans upon Improved Farms** in that and other North-western States. In 1866 he transferred the business to the City of New York, with immensely successful results. In 1874 the Corbin Banking Company was organized to succeed him in this business, and has continued it ever since. From moderate beginnings this special business has grown to very large proportions, and now shows a **Continuous and Complete Record of Result Covering the Entire Period of 33 Years.** The number of current loans upon our books at this date exceeds 33,500, and the amount of money outstanding and due to individuals, savings banks and other corporations is upward of \$12,000,000. The business has grown to its present magnitude because its results, as shown by this long record, have been eminently satisfactory. During the periods of depression and general depreciation of nearly all classes of investment securities, which succeeded the panics of 1855, 1857, 1861 and 1873, these first mortgage farm loans negotiated by us, based upon a 40-per-cent cash valuation of the farms, returned high rates of interest to the lenders, with almost the promptitude of Government bonds, and from the beginning of the business to the present time have absolutely proved themselves to be the **Safest and Best Paying Investment in this Country.** From year to year during this period of 33 years we have been perfecting the details. Our correspondents in the various States are picked men, skilled in this branch of business, of superior judgment, unquestioned integrity and honor, and thoroughly conversant with the laws, procedure and practice of their several States. In addition to this, all the farms are examined and our correspondents' statements concerning them revised by independent agents of our company, paid by us a liberal salary, who report directly to us in New York; and in a multitude of minor details which have been perfected at great expense through the experience of this long period we have been able to reduce the management of this business to a perfect system. Indeed, it is the perfection of our work that has enabled these first mortgage loans upon improved farms to manifest their superiority and to maintain their very high standard of value over all others, while at times great depreciation has followed nearly all other classes of investments.

To investors who wish to place money for a term of years **with entire safety**, at rates varying from 7 to 8 per cent, we recommend these loans as being, all things considered, the **Best in the World.**

We hold ourselves in readiness at all times promptly, personally or by letter, to reply to all inquiries and to furnish all needed information in detail.

We have prepared an exact statement of the results of \$3,501,845, comprising investments for individuals for the last ten years. Of this amount \$3,310,417 were paid promptly with interest in full when due, or over **94 per cent.** Of the \$191,428 unpaid at maturity there has now been paid \$115,180, with an added interest of \$3,136, leaving yet to be collected \$73,248, which is principally due from a few later delinquents, is being rapidly paid up, and is absolutely good. So it will be seen that **98 per cent of all this \$3,501,845 capital has been already returned with rates of interest varying from 7 to 8 per cent**, and that only 2 per cent is now unpaid. What other class of investment securities, taken at an average, will show such a record as this?

We solicit investors to investigate our methods and the character of the loans.

**Financial.**

Geo. H. Prentiss & Co.,

No. 19 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS,

W. W. WALSH

Member N. Y. Stock Exchange.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## THE FINANCIAL SITUATION.

The features of the week have been an easier market for foreign exchange checking in a measure the outflow of gold, a slight downward turn in the speculations in grain and cotton (the latter affecting prices of goods and giving a further impulse to the short-time movement), a variable market with a tendency to still lower prices on Wall Street, and the failure of a large operator in stocks here and of a large operator in grain in Chicago and St. Louis. With the exception of the variation in foreign exchange, these occurrences have had no effect on the general situation, which has continued spiritless and depressed, more under the influence of fear than of actual loss. For in mercantile circles although profits are small and goods are in some departments accumulating, there is undoubtedly a very fair amount of business in progress while labor is in general very well employed.

It should be kept in mind that, under existing conditions, the present volume of our domestic trade can by no means be measured by our foreign trade movement. The latter is unnatural, thoroughly deranged through the influence of currency conditions which we have so often explained. We would call the attention of our readers to an analysis, in a subsequent column, of the March figures of imports and exports, issued this week by the Bureau of

Statistics. That statement gives the exports at only 56½ millions, but the imports are nearly 61½ millions. There has been no March since the resumption of specie payments with so small a record of exports, while the imports during that month have reached a similar total only two years during the same period. That is to say, after a long season of depression in our industries, with consumption evidently restricted, prices here compared with prices at European markets rule so high, as not only to prevent our own products from leaving us to the extent of even the worst of above years, but also to attract foreign products in greater amount than in most former years. Some will claim that our exports are small because our crops were small. That is only in part true. Crops were not so large last summer as they were the previous year, but were very much larger than in 1881-2, and in fact, taken together, probably larger than any other year except 1880. Besides, as business is depressed, products other than food ought to go out in greater volume than during more active years—that is, values ought to and would, if the influences were wholly natural, conform to the conditions of trade so as to produce that result. Furthermore, and for the same reasons, our imports should be running low. But instead of such results, we are importing freely and exporting sparingly.

In this connection the Government revenue figures for April, which we have received through the kindness of Mr. Folger, Secretary of the Treasury, are interesting, giving us as they do something of a guide for estimating the foreign imports for April, while at the same time further showing the opportunity there is for relieving the industrial situation by large tax reduction. It seems that the customs duties last month reached a total of nearly 15½ million dollars, against 13 million dollars a year ago, and the internal revenue receipts were over 10 millions, against 9½ millions. The monthly figures for this and last fiscal year are as follows.

Receipts for—	1883-84.			1882-83.		
	Customs.	Internal Revenue.	Miscellan's Sources.	Customs.	Internal Revenue.	Miscellan's Sources.
1st qr.						
July.....	20,000,200	8,884,287	2,207,287	19,050,037	12,255,167	4,132,922
August....	18,585,148	9,844,800	2,753,104	20,393,101	12,722,819	3,077,613
September..	17,789,520	10,133,266	2,170,905	21,440,323	13,471,983	1,920,281
Total.....	57,383,967	28,912,443	7,136,390	64,780,151	38,440,003	9,800,818
2d qr.						
Oct.....	16,752,623	11,359,632	3,025,014	13,788,212	11,081,217	1,434,620
November..	13,571,335	11,205,985	4,160,623	15,120,755	12,460,333	9,083,565
December..	13,341,188	9,838,235	1,850,850	14,962,200	12,527,816	4,453,433
Total.....	43,685,146	32,403,852	9,042,493	43,870,203	36,205,366	8,576,627
3d qr.						
Jan.....	16,315,223	8,490,919	2,991,233	17,189,577	11,581,349	3,291,540
February....	16,871,788	7,599,489	3,199,187	16,913,043	9,891,163	7,603,214
March.....	10,503,523	9,739,718	1,877,493	13,623,404	11,888,080	1,794,743
Total.....	49,713,534	25,830,126	8,069,188	52,711,024	33,360,601	12,691,497
4th qr.						
April.....	15,213,353	10,108,353	1,083,065	13,074,816	9,621,791	3,167,931
Total all.....	165,877,005	97,547,000	20,070,052	179,303,051	117,700,001	31,905,573

It should be said, in explanation of the above, that in 1883 a larger portion than usual of our imports went into warehouse to await the tariff reductions which took effect. some of them the first of June and others the first of July. Hence the customs duties paid that month did not probably bear the same relation to the total imports that they do this year. We may consequently estimate the imports this April at say 59 millions, against 57 millions in 1883. The internal revenue receipts were also smaller last year than they otherwise would have been, some payments having been held back until after May 1st, at which date the changes in the internal revenue taxes went into effect. The foregoing figures, however, go to confirm our estimates and suggestions made April 5 (page 400) with reference to our surplus for the next fiscal year and the pressing need there is for tax reduction. To further illustrate the same truths, we give for two years the following, showing first the total merchandise imports during each of the ten months, second a similar statement of the customs receipts, and third the percentage the customs receipts have borne to the total merchandise imports for the same months.

	1883-84.			1882-83.		
	Merchandise Imp'ts	Customs Receipts.	Per Cent of Customs	Merchandise Imp'ts	Customs Receipts.	Per Cent of Customs
July.....	\$ 56,950,930	\$ 20,909,200	36.70	\$ 65,804,878	\$ 19,950,637	30.32
August.....	58,633,731	18,585,148	31.70	65,718,433	23,332,101	35.50
September.....	51,120,414	17,789,520	34.80	63,400,587	21,446,323	33.82
Tot. 1st qr.....	166,705,075	57,283,867	34.96	194,932,898	64,729,151	33.21
October.....	57,523,976	16,752,623	29.12	61,438,782	18,783,212	30.58
November.....	56,600,216	18,571,335	32.94	55,183,682	15,129,735	27.12
December.....	53,985,746	18,341,183	34.71	59,500,349	14,962,206	25.15
Tot. 2d qr.....	168,205,938	49,665,146	29.56	176,122,813	48,880,203	27.75
January.....	54,308,318	16,333,223	30.09	56,971,168	17,169,577	30.14
February.....	54,710,007	16,371,783	30.84	56,300,518	16,918,043	30.05
March.....	61,225,820	16,569,523	27.06	60,780,663	18,623,404	30.64
Tot. 3d qr.....	170,244,745	49,713,534	29.20	174,052,319	52,711,024	30.28
April.....	50,000,000	15,213,358	30.44	57,000,000	13,074,816	22.94
Total all.....	564,185,758	168,870,005	29.94	602,114,935	179,395,254	29.78

\* Estimated.

For the reason we have stated, no conclusion can be drawn from the April percentages. The final or total percentages are a more correct indication. According to them the customs receipts for the ten months under the new tariff have averaged 29.40 per cent on the total imports, against 29.79 per cent for the same months last year under the old tariff. Such figures, taken in connection with the remarks made above, afford a pretty clear indication of what the country needs. In fact, we believe that any Congressman who will study the present situation carefully, with a sole desire to take such action as will quickest relieve the existing industrial depression, cannot fail to conclude that, first of all, we need to have our currency reformed throughout, until it is made strictly responsive to our varying trade requirements; and second, we need to lessen at once the tax exactions which our industries are now burdened with. If we could secure legislation in these two directions there would be little cause for further anxiety.

The first of May Treasury statements also help us to follow the gold shipments of the last two months and to note the sources of supply. During March we shipped, according to the Bureau of Statistics, \$11,323,334 net, and during April, as nearly as we can figure it from the New York totals, the net outward movement reached about 18½ million dollars, or a total of nearly 30 millions in the two months. The change that has taken place in the Treasury stock in this period is indicated in the following table, showing separately the holdings of coin and bullion, the amount of certificates issued against the same, and the total of certificates actually outstanding.

	May 1.	April 1.	March 1.
Gold coin.....	\$ 150,638,694	\$ 150,847,174	\$ 154,863,976
Gold bullion ..	45,936,932	60,724,333	67,017,657
	190,825,626	211,071,507	221,881,633
Gold certificates issued.....	101,116,200	104,236,400	108,443,500
Less held.....	44,415,395	35,424,250	30,600,070
	56,700,805	68,812,150	77,843,430
Net gold not represented by certificates	139,624,821	142,259,357	144,038,203

Here we see that the actual loss by the Treasury during these two months was only about 4½ million dollars, so it is evident that the banks have met the greater part of the demand. It is interesting to observe, however, how the different items of the Treasury's holdings have been affected under the drain. It has been cheaper to ship bars, so the demand has been mainly for these, and the Treasury has been the source of supply. This is seen in the fact that while on the 1st of March the Treasury stock of bullion counted for \$67,017,657, on the 1st of May it counted for only \$45,686,932, or nearly 21½ millions less. But while this movement of bars out of the Treasury has been in progress, the movement of certificates in, has been equally large, and this of course has offset the loss on that account. The gold certificates outstanding have been diminished in two ways: first by a reduction of the amount issued from \$108,443,500 to \$101,116,200, and secondly by an increase of the Treasury holdings of the same from \$30,600,070 to \$44,415,395, the two together involving a decrease in the amount outstanding of \$21,142,625, or only a little less than the whole decrease in bullion. The falling off in the stock of coin has been about \$4,200,000, which is nearly the same as the net loss of all kinds of gold by the Treasury in the two months. Turning to the bank figures, we find that whereas the associated banks of New York held \$76,848,200 specie on the 1st of March, on last Saturday, April 26, this had been reduced to \$58,215,300, a decrease of \$18,632,900. Adding this to the Treasury loss, we get a total loss of about 23 millions, against the 30 millions sent out, leaving 7 million apparently unaccounted for. But last week's bank statement, on account of the system of averages, did not reflect in full the loss of the previous seven days, while the exports of gold on Saturday, and again on Wednesday of this week, did not of course count at all in that statement. Further, as the movement of currency has all along been in favor of this centre, it is to be presumed that by an inflow from the banks of other sections our banks have been able in part to replenish the loss on account of the export movement.

But this outflow of gold has, as already stated, temporarily received a check this week, rates for sterling exchange having been reduced on Thursday so that now actual business is being done at figures which afford little or no profit for shipments. The reasons assigned for the reduction are, the little better request for money here, the glut of money in London, and some addition to the supply of bankers' drafts. On the latter point we hear of bills of over £300,000 drawn against investments by British capitalists in Southwestern lands. Another addition to the offerings came from bills drawn on South American accounts. These, together with drafts against a variety of shipments, have made for the week a fairly good supply. Those bankers who have been fortunate enough to secure these bills have had no occasion to send gold. Others whose engagements at the other side have been more urgent have continued to ship and are still shipping, although the profits in making exports have been fractionally reduced by the inability to obtain from the Assay Office bars of a degree of fineness greater than 900, or to get from the Sub-Treasury any more double eagles. This fact of itself would tend to re-

tard shipments; but it would be no bar to exports in case there was any great urgency in the demand for remittance. If foreign bankers find that they can employ any large amounts of capital on safe loans running for periods long enough to make it an object, they may draw liberally and thus keep the rates of exchange at or a little below current figures until such time as bills made in anticipation of the movement of the next crop of cotton become available, which will be towards the end of June. But at least so long as our imports continue large, we cannot expect that the condition of our trade will justify any material reduction in the rates for sterling. The exports of gold this week amounted to \$1,777,654 77 on Wednesday, and \$302,366 92 on Thursday. It is expected that the steamers sailing to-day will take \$700,000.

In the stock market the transactions have been large this week, but, as already stated, the tendency of prices has been toward lower figures. There has also been evidence of the throwing over of large blocks of stocks, some of which have been held for a long time by parties abundantly able to carry their holdings, but who have doubtless sold because dissatisfied with the representations of those by whom they were first induced to buy. Last week and previously Union Pacific was manipulated in the direction of higher prices. This week the same stock has been poured upon the market under circumstances which seem to give some weight to the report that the pool who bought it nearly ten per cent higher have been forced to unload. Large blocks have also come from individual holders, and the bears have been able to cover their short contracts from the abundance of long stock.

On Monday Reading, the coal shares and the grangers were raided, the latter on a rumor, subsequently denied, of the rupture of the tripartite pool. The denial of this rumor was accompanied by the statement that the conference between the Quincy and the Union Pacific had resulted in the appointment of commissioners to examine and report upon percentages for eight separate pools at as many different Western points, and it was stated that the prospects were good for an amicable adjustment of all the differences between the roads in that section. On Tuesday morning a calling in of Lake Shore started a covering movement in the other oversold stocks, and the market was generally strong until the afternoon, when it became unsettled by liberal sales of Western Union, Union Pacific, and Central Pacific. The decline was arrested by a sharp advance in Central New Jersey and Reading, but the effect of this movement was only temporary and the tone was weak at the close. In the afternoon of this day an injunction was obtained in one of the State courts against the New York West Shore & Buffalo, but the papers were imperfect and the writ was annulled the next morning, causing a sharp recovery in the bonds early on Wednesday. There was also at the same time a manipulated rise in the stocks which were weakest the day before, and after a raid upon Lake Shore and Louisville & Nashville, the market was generally strong until the late trade, when news that Mr. James R. Keene was unable to meet his engagements on privilege contracts caused an unsettled feeling for the remainder of the day. On Thursday the market was again manipulated in the direction of higher prices, the smaller bears covered their short contracts, and with the exception of occasional re-actions, the movement was upward until the last hour of business. Then disquieting rumors aided the bears in a demonstration upon Western Union, Union Pacific, Denver, and the Gould specialties, and the market was weak at the close, Western Union selling at 60½, against 56 in 1877, the

lowest price previously recorded, and Union Pacific at 61, against 57½ in 1879. The fall in Western Union was in part due to the reduction of rates on messages, which went into effect Thursday. On Friday there was a fractional advance at the opening, but under renewed depression in Union Pacific and Western Union (the former dropping to 57½ and the latter to 59½), the whole market became weak; later, a rise in the Northern Pacific stocks (on reports of large earnings) was one of the features of the day, but the close was quite irregular, though generally somewhat better.

*Central Pacific* has not yet issued a report of its operations for the year 1883, though we have just entered upon the fifth month of the year 1884. But this week there comes, by way of California, a statement of the company's income during 1883, which, in the absence of the detailed report, will repay a few moments' study. It shows (what was known before) that the company's gross income during the year fell off in amount of nearly a million dollars, but it also shows that expenses were reduced over \$400,000 at the same time, so that the loss in net is only \$563,000. Still, as the balance remaining in 1882 was hardly more than nominal, this further loss in 1883 makes the company show a deficit in meeting its 6 per cent dividend of \$430,235, and this has caused unfavorable comment. How the present statement compares with those of the two years preceding, made up in the same way, appears below.

<i>Central Pacific R. R.</i>	1883.	1882.	1881.
	\$	\$	\$
Gross earnings.....	24,744,421	25,662,757	24,094,101
Other income—lands, &c.....	938,860	1,012,745	1,295,156
<b>Total gross income.....</b>	<b>25,683,281</b>	<b>26,675,502</b>	<b>25,389,257</b>
Operating expenses, taxes, &c.....	16,672,770	17,101,767	14,579,428
<b>Net income.....</b>	<b>9,010,511</b>	<b>9,573,735</b>	<b>10,809,829</b>
<i>Payments—</i>			
Interest.....	3,546,591	3,443,413	3,508,292
Sinking funds & United States.....	2,337,625	2,538,680	2,407,780
	5,884,216	5,982,093	5,916,072
Balance applicable to dividend.....	3,126,295	3,591,642	4,893,757
Dividend at 6 per cent.....	3,556,530	3,556,530	3,556,530
<b>Result.....</b>	<b>-430,235</b>	<b>+35,112</b>	<b>+1,337,227</b>

As compared with either 1881 or 1882—and especially the former year—the exhibit is unsatisfactory; but taken by itself, the result for 1883 is really more favorable than appears on the face. It should be remembered that the Central Pacific has large annual payments to make on account of its debt to the Government, on account of the sinking funds on its own debt, and on account of the redemption (out of land sales) of its land grant bonds. In this way, no less than \$2,337,625 was paid out during 1883, and the deficit of \$430,235 occurs because of that fact. Except for these payments there would be a large surplus, instead of a deficit, on the year's operations. It is only fair to say that payments of this kind can hardly be called a legitimate charge against income—certainly not when they reach any such amount as in the present instance. The less favorable result in 1883 than in 1882 and 1881 is to be ascribed largely to the continued reduction in rates as a result of increased competition, and also by the scaling down of charges on local business by the California Railroad Commissioners. Thus far in the present year the same influences have been at work, and the company also suffered an interruption of traffic by reason of the floods in Southern California, so that its gross receipts for the first three months fall \$647,166 below those of the first three months in 1883.

*Philadelphia & Reading's* exhibit for March presents the same general characteristics as in the months immediately preceding—namely, a continued reduction in coal tonnage, under the restriction of production that has been in

progress, and a further large loss in gross and net earnings, with also an additional loss on account of the lease of the Central of New Jersey. As the Reading is such a large producer of coal (together with the Central New Jersey, it now controls about one-third of the entire production of anthracite in the country), and is so dependent upon this item of traffic for its prosperity, the contraction in the output of that article of course affects its income and revenues to a very great extent. How the restriction worked in reducing tonnage during March is seen in the fact that the coal traffic of the road (allowing for the Central of New Jersey) reached only 376,773 tons the present year, against 660,903 tons in the same month of 1883, a decline of 284,130 tons, or over 40 per cent. That is the one unfavorable feature in the Reading's present position—the diminished demand, necessitating a reduced output of coal. Its merchandise and passenger traffic not only keep up well, but actually show an increase on the preceding year. Thus without counting those on the Central of New Jersey there were carried in March, 1884, 1,013,443 passengers, against only 970,332 in March, 1883, and the movement of general merchandise was 599,478 tons, against 589,828 tons in 1883. But of course the gain here could only in very small measure offset the loss on coal. Furthermore, the same fact that causes the Reading to make such a poor showing on its own lines, has also operated to reduce the results on the Central of New Jersey, so that there is this month another heavy loss in operating that road under the lease. As the figures of gross and net earnings in the company's monthly statement do not afford a correct comparison with 1883, by reason of the inclusion the present year of the operations of the Central New Jersey (not so included in 1883) we have prepared the following table in our usual form to obviate that difficulty.

Philadelphia & Reading RR.	March.		Four Months.	
	1884.	1883.	1883-84.	1882-83.
Net earnings of Railroad lines	\$ 718,076	\$ 690,745	\$ 3,001,390	\$ 2,830,791
Deduct Central of N. J., net..	199,738	.....	939,327	.....
Net on Reading proper ...	518,338	690,743	2,062,063	2,830,791
Add result on Coal Co.....	-115,201	+11,759	-403,754	+10,453
Total of both companies..	403,137	702,502	1,658,309	2,841,244
Loss on Central lease.....	-272,311	.....	-958,864	.....
Actual net result .....	130,826	702,502	699,445	2,841,244

Here we see (1) that under the restriction in coal production the Reading and Central of New Jersey combined earned \$602,875 net this year, while in March last year the Reading alone earned \$702,502; (2) that taking out \$199,738 for the Central New Jersey, the Reading's own net reach \$403,137, against the \$702,502 actually earned in March, 1883; (3) that the \$199,738 net taken out for the Central of New Jersey fall \$272,311 short of meeting the monthly rental which the Reading assumed on account of the lease, so that there is this additional amount to be deducted from the Reading's net earnings of \$403,137, in order to bring the comparison back to the basis of a year ago, before the lease was made; allowing for this, we have net earnings remaining of \$130,826 this year, against the \$702,502 which remained in March, 1883. For the four months of the company's fiscal year—December 1 to April 1—after making in full the allowances necessary on account of the Central of New Jersey lease and rental, we find that the Reading had left \$699,445 to apply to its own charges for interest, rentals, &c., against \$2,841,244 in the corresponding four months of the previous fiscal year.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	April 28.		April 29.		April 30.		May 1.	May 2.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.		Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	123-48	123½	123-73	123½	123-48	123½	.....	123-11	123½
U.S. 4½s.	113-29	113½	113-42	113½	113-29	113½	.....	113-06	113½
Erie.....	18-23	18½	18-04	18½	17-02	17½	.....	18-39	18½
2d con.	83-00	83½	82-24	83	81-75	82½	.....	83-13	84
Ill. Cent.	127-90	127½	125-44	125½	125-32	125½	.....	127-28	128
N. Y. C.	113-78	113½	113-29	113½	113-17	113½	.....	113-55	113½
Reading	21-00+	43¼	20-98+	41½	20-98+	42¾	.....	21-27+	42
Ont. W'n	.....	8¼	.....	.....	.....	8	.....	.....	9½
St. Paul.	82-73	82½	81-25	81	81-37	81½	.....	82-40	82
Can. Pac.	47-13	47	47-13	46¾	45-90	46	.....	47-33	47½
Exch'ge, cables.	4'01	.....	4'01	.....	4'01	.....	.....	4'00½	.....

\* Expressed in their New York equivalent.  
 † Reading on basis of \$50. par value.

Money on call has been a little more active this week, and the majority of the loans at the Stock Exchange have been at 2@2½ per cent. The demand appears to be entirely legitimate, and it is probably caused by the shifting of loans resulting from the sharp fluctuations and the decline in stocks. The movement of currency at interior points is still in this direction, and it is therefore probable that the supply of loanable funds will continue for the present at least fully to equal the demand. An important export movement in whiskey from Louisville and other distilling centres tends to relieve apprehensions which have been felt lest the banks in those localities might be called upon to make further advances in order to enable the manufacturers of the whiskey to pay the tax and withdraw it from bond. Arrangements have been made for the export of about 2,000,000 gallons of the manufacture of 1881, tax on which would have to be paid on May 5. This product is being sent to Bermuda and Germany, where it will be held at the pleasure of the owners, and the banks now loaning on the domestic warehouse receipts will accept instead those given by the foreign warehouses. The movement has already commenced, and it will probably continue until nearly all the whiskey distilled in 1881 is exported. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending May 2, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,426,000	\$356,000	Gain \$3,070,000
Gold.....	00,000	.....	Gain. 60,000
Total gold and legal tenders.....	\$3,426,000	\$356,000	Gain \$3,130,000

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 \$750,000 through the operations of the Sub-Treasury and lost \$3,800,000 by exports of gold. Adding these items, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It should be said that last week's statement was made up on declining averages, while the payments yesterday by the Treasury for interest can count only in part in this week's averages, so the statement to-day may not be as favorable as here indicated.

Week Ending May 2, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,426,000	\$356,000	Gain \$3,130,000
Sub-Treas. operat'ns and gold exp'ts	750,000	3,800,000	Loss. 3,050,000
Total gold and legal tenders.....	\$4,236,000	\$4,156,000	Gain. \$80,000

The Bank of England reports a loss of £1,828 bullion for the week. This represents £147,000 received from abroad and £148,828 sent to the interior. The Bank of France gained 4,439,000 francs gold and 1,439,000 francs silver. The Bank of Germany reports an increase of 12,943,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 1, 1884.		May 3, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,325,511		21,018,977	
Bank of France.....	40,301,126	40,116,163	40,200,585	41,990,457
Bank of Germany.....	7,600,000	22,800,000	7,768,500	23,305,500
Total this week.....	73,226,640	62,916,163	69,075,962	65,304,957
Total previous week.....	72,892,468	62,403,349	68,991,838	65,270,428

The Assay Office paid \$170,802 through the Sub-Treasurer for domestic bullion and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Apr. 25...	\$286,959 53	\$13,000	\$32,000	\$151,000	\$87,000
" 26...	331,471 50	12,000	51,000	136,000	133,000
" 28...	315,962 27	8,000	33,000	153,000	122,000
" 29...	338,637 48	7,000	42,600	221,000	118,000
" 30...	327,347 13	10,000	36,000	139,000	92,000
May 1 ..	430,566 24	11,000	59,000	249,000	161,000
Total...	\$2,130,967 15	\$61,000	\$253,000	1,102,000	\$713,000

OUR DIMINISHING FOREIGN TRADE.

The course of our foreign trade during March, which was reflected by the early statements of breadstuffs and provisions exports and by the outflow of gold, is more clearly shown in the report issued this week by the Bureau of Statistics, of our total trade movement for the month. Ever since last autumn the merchandise balance has been running in our favor; but now it has been reversed, and instead of an excess of exports, we have for March an excess of imports in the sum of over 5 million dollars. In the corresponding month of 1883, the balance was nearly 17 million dollars in our favor, so that on this one month we are about 22 million dollars behind 1883. With our foreign trade in such a condition and with a further large balance due from us for interest, ocean freight, &c., it is not surprising that the movement of gold out of the country should have assumed large proportions. In the following table we give the merchandise imports and exports from each leading port this and last year, from which it will be seen that every port specified shows smaller exports in March 1884 than in March 1883.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign).	1884.		1883.	
	March.	Since Jan. 1.	March.	Since Jan. 1.
New York.....	23,097,093	73,427,643	32,141,329	89,458,621
New Orleans.....	8,612,100	33,881,580	11,048,656	33,238,607
Baltimore.....	2,432,793	9,098,812	4,914,768	14,818,582
Boston, &c.....	4,915,024	15,025,432	6,253,846	15,592,359
Philadelphia.....	2,692,507	8,157,700	4,032,693	9,837,772
San Francisco.....	3,435,219	8,554,724	4,079,368	12,833,836
All other ports.....	10,973,064	43,308,861	15,181,160	49,102,035
Total.....	56,218,705	191,454,752	77,651,820	244,887,312
Imports.				
New York.....	42,761,299	122,535,033	42,182,761	123,923,100
New Orleans.....	1,568,901	3,522,537	693,873	2,285,069
Baltimore.....	1,274,145	2,632,231	1,279,909	3,540,620
Boston, &c.....	6,949,584	16,370,491	6,875,349	17,898,589
Philadelphia.....	3,575,464	9,355,686	3,195,663	7,524,493
San Francisco.....	2,011,477	7,808,498	3,259,078	10,373,873
All other ports.....	3,063,917	8,039,449	3,288,968	8,506,573
Total.....	61,225,820	170,244,715	60,780,603	174,052,319

It will be noted that almost the entire difference between this and last year is due to the heavy contraction of 21½ millions in our merchandise exports, but it will also be observed that the total of the imports has been maintained at a very high figure, and is even half a million above the large movement of March 1883. The total is 61¼ millions, and is 6½ millions greater than in the month of February preceding. It is true that the March imports are almost invariably heavier than those of either January or February, but in view of the fact that these latter months exhibited a falling off from 1883, it was supposed that the same would prove true of March, and to discover now that there has actually been an increase, is, to say the least, occasion for sur-

prise. For no one could anticipate in a time of business depression when our exports are falling to the smallest figures known for years, when gold as a result is flowing out in such amounts as to disturb the public mind—that, in this combination of unfavorable circumstances, there should be no check or interruption to the imports, a diminution of which would afford such a natural, ready means of improving the situation. The only explanation that can be made is that we have through our unfortunate currency arrangements prevented the laws of trade from asserting themselves, so that we keep on importing goods as if in the midst of the prosperous times of 1880 and 1881. If gold occupied the proper place in our currency, instead of the inferior position which it is really made to hold, the outflow in progress would speedily apply its own corrective, and a proper equilibrium be established. As it is, a recovery is delayed and for that reason more trying, since it can come only through such a depression in business as shall make prices reflect the tendency of the times. At present, it looks as if we were approaching such a condition, and as if our imports would henceforth make progress toward that lower level which they are bound to reach, before a permanent recovery can be looked for. An evidence that the large imports during March did not go into consumption is found in the fact that while at the beginning of the month the stock of goods in the warehouses was only \$30,907,627, at the end of the month it had reached \$33,330,212—an increase of nearly 2½ million dollars. At the same date in 1883 the amount was \$35,469,127, but then the total was being constantly added to, by reason of a disposition to keep goods in bond to get the benefit of the new tariff law.

As to the exports, the statement that the movement is 21½ millions below the figure of a year ago in March, conveys only an inadequate idea of how small it really is. Not since the year 1877 have we had in that month a total so diminutive as the present. To make this plain, we give below the movement each year in March since 1877.

1877.....	\$45,791,286	1881.....	\$85,068,704
1878.....	71,529,498	1882.....	62,613,872
1879.....	66,154,745	1883.....	77,651,820
1880.....	77,350,547	1884.....	56,218,705

Thus the total is smaller even than in 1878 by 15 million dollars, and as compared with the best year that March has seen—namely, 1881—there is a falling off of nearly 29 millions. The decrease from last year is, as already said, 21½ millions, and turning to see how so great a loss occurred, we find that there has been a falling off in all the leading staples of domestic exports—breadstuffs, provisions, cotton, petroleum, the reduction being in breadstuffs \$7,388,416, and in provisions \$4,823,420, or together \$12,206,836. Of cotton, we have not the values, but our own statistics as to quantity show that we only shipped 379,528 bales of the staple this year, against 503,290 bales in March, 1883, a diminution of 123,762 bales. Prices, however, are considerably higher, low middling uplands being quoted at 10½ and 11 1-16 cents respectively at the beginning and end of the month in 1884, while in 1883 the quotation was 9 11-16 and 9 9-16 cents. The petroleum shipments also underwent a diminution, if the figures of the movement at New York are any criterion of the total movement from the United States, though here, too, the average of prices was probably a little higher than in 1883. But the falling off in cotton, petroleum, breadstuffs and provisions does not apparently account for the whole of the 21½ millions loss in the total exports, so the conclusion is, that general and miscellaneous items of exports must also have been of smaller amount this year. The breadstuffs and provisions movement from each leading port is shown below.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	March.	Since Jan. 1.	March.	Since Jan. 1.
New York.....	\$ 3,697,401	\$ 12,799,395	\$ 6,959,432	\$ 19,271,726
New Orleans.....	345,980	1,012,107	1,820,562	3,482,588
Baltimore.....	1,112,347	4,194,418	2,979,550	8,374,749
Boston.....	1,337,588	4,070,180	1,273,789	3,211,388
Philadelphia.....	329,378	1,569,449	1,589,193	3,498,747
San Francisco.....	2,551,865	5,842,176	2,784,608	9,658,844
Other ports.....	1,083,907	3,309,789	482,748	2,012,427
<b>Total.....</b>	<b>10,458,466</b>	<b>32,827,514</b>	<b>17,841,882</b>	<b>49,450,469</b>
<i>Provisions, &amp;c.</i>				
New York.....	3,716,351	14,419,677	7,561,850	21,936,893
New Orleans.....	17,196	41,578	8,231	26,936
Baltimore.....	24,179	93,204	92,698	747,554
Boston.....	740,701	3,045,049	1,516,858	4,748,433
Philadelphia.....	668,765	1,740,517	943,301	2,574,997
San Francisco.....	43,565	106,425	58,225	123,994
Other ports.....	402,149	2,211,132	283,162	1,014,393
<b>Total*.....</b>	<b>5,610,905</b>	<b>21,657,582</b>	<b>10,434,325</b>	<b>31,205,190</b>

\* Not including live stock.

But it is not only our merchandise staples of export which show a smaller movement. There is one other commodity which we produce in abundance here and for which we ought to find a foreign market in increasing amounts, but which also records a falling off. We refer to silver. Remembering that the merchandise balance was against us this year, while it was largely in our favor a year ago, and that we have plenty of silver and no gold to spare, one would naturally suppose that a greater amount of silver had gone out this March in liquidation of our indebtedness than in 1883. Such is not the case. We actually exported more silver in March, 1883, when our trade balance did not require any shipment of the precious metals in settlement, than we did this year, when such shipment was imperative. In 1883 the silver exports for the month aggregated \$2,957,474; this year the amount was only \$2,088,103, though we also imported about \$300,000 less. Of gold, on the other hand, we shipped \$12,224,135 this year, against which \$900,801 imports were received, making the net shipments \$11,323,334; while in 1883 only \$284,180 was sent out and \$3,244,859 was received, making the net income then nearly 3 million dollars. What better illustration could possibly be given of the effect of our over-valuation of silver and undervaluation of gold. We hold on to the poorer and get rid of the better in making settlements for merchandise debts.

Returning to the breadstuffs exports, it is of course unnecessary for us to say that wheat and flour are mainly responsible for the falling off. But corn is hardly less conspicuous in this respect, and in partial explanation it should be said that the shipments of this cereal last year were unusually large by reason of the fact that there was a heavy demand just at that time, the crop of the season of 1881 having left a large shortage which could not be met out of that of the season of 1882 until the early months of 1883. The decrease in the shipments of wheat continues to be more marked than of flour, and we have again to note that in value the two very closely approximate each other. Thus the value of flour exported was \$3,618,617, while of wheat it was \$4,387,514, or but about \$700,000 more. Rye, as in previous months, is noteworthy for its gains. Following are the figures.

EXPORTS OF BREADSTUFFS IN MARCH AND SINCE JANUARY 1.

March.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	41,086	41,585	\$ 22,197	\$ 31,541
Corn.....bush.	3,485,669	8,193,829	2,061,640	5,633,189
Corn-meal.....bbls.	18,915	17,654	61,921	63,044
Oats.....bush.	43,479	10,753	23,603	11,834
Oat-meal.....pounds	1,385,524	*	35,994	*
Rye.....bush.	330,604	83,620	246,980	64,517
Wheat.....bush.	4,250,385	6,158,652	4,387,514	7,265,088
Wheat-flour.....bbls.	664,998	810,405	3,618,617	4,767,669
<b>Total.....</b>			<b>10,458,466</b>	<b>17,841,882</b>

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	154,766	72,495	103,910	52,326
Corn.....bush.	9,133,869	17,669,264	5,636,409	12,208,513
Corn-meal.....bbls.	52,484	56,189	173,230	202,135
Oats.....bush.	87,271	59,592	43,248	34,626
Oat-meal.....pounds	7,166,106	*	218,659	*
Rye.....bush.	1,007,114	195,096	724,635	153,840
Wheat.....bush.	13,269,107	18,829,983	14,637,725	21,368,111
Wheat-flour.....bbls.	2,139,044	2,648,524	11,887,708	15,432,018
<b>Total.....</b>			<b>32,827,514</b>	<b>49,450,469</b>

\* Not stated previous to July 1, 1883.

In the provisions and dairy exports the loss is heaviest in what are termed pork products, but with the exception of tallow there is not a single item in our table that does not record a large decrease from the month of March, 1883, as will appear from the subjoined statement.

EXPORTS OF PROVISIONS IN MARCH AND SINCE JANUARY 1.

March.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<i>Live Stock—</i>			\$	\$
Cattle.....No.	9,360	11,556	712,633	1,121,119
Hogs.....	275	323	3,163	5,011
<i>Beef Products—</i>				
Beef, canned.....			154,568	454,719
Beef, fresh, lbs.	10,240,738	12,665,042	1,048,882	1,351,232
Beef, salted.....	2,719,805	4,521,523	236,004	399,444
Tallow.....	4,691,529	4,027,538	378,979	304,454
<i>Pork Products—</i>				
Bacon.....	16,850,397	37,663,668	1,786,777	4,011,231
Hams.....	2,521,810	6,664,368	305,047	822,567
Pork, fresh, salted, &c.....	3,101,899	5,062,254	273,888	485,146
Lard.....	10,187,409	15,882,016	1,037,433	1,844,699
<i>Dairy Products—</i>				
Butter.....	1,146,093	2,076,382	215,531	381,524
Cheese.....	1,502,674	3,391,145	173,796	379,309
<b>Total.....</b>			<b>*5,610,905</b>	<b>*10,434,325</b>
<i>Since Jan. 1.</i>				
<i>Live Stock—</i>			\$	\$
Cattle.....No.	30,535	22,092	2,851,191	2,191,804
Hogs.....	4,100	7,613	59,681	135,895
<i>Beef Products—</i>				
Beef, canned.....			794,996	1,116,710
Beef, fresh, lbs.	29,979,336	28,591,578	3,028,298	3,006,135
Beef, salted.....	9,655,536	13,133,533	801,940	1,159,764
Tallow.....	14,318,423	10,504,829	1,144,046	826,288
<i>Pork Products—</i>				
Bacon.....	81,166,180	117,390,054	7,857,869	12,206,418
Hams.....	14,639,611	19,427,824	1,833,375	2,376,571
Pork, fresh, salted, &c.....	12,644,388	19,043,327	1,078,461	1,830,645
Lard.....	35,157,136	62,230,144	3,440,294	7,028,339
<i>Dairy Products—</i>				
Butter.....	3,059,394	3,893,491	558,557	744,306
Cheese.....	9,710,759	8,206,738	1,109,746	909,965
<b>Total.....</b>			<b>*21,657,582</b>	<b>*31,205,190</b>

\* Not including live stock.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

We bring down our overland statements to-day to May 1. The figures now cover the first eight months of the crop season.

OVERLAND MOVEMENT TO MAY 1, 1884.

The gross rail shipments during April record a decrease from the figures for the same month of the two previous years, the month's movement being 80,276 bales, against 89,155 bales last year and 80,683 bales in 1882; for the eight months the total now reaches 953,946 bales, against 1,078,811 bales and 997,768 bales respectively for the same period of the two preceding seasons. In the net movement the falling off is equally decided, the April figures being only 20,398 bales, while in 1883 they were 27,538 bales, and in 1882 reached 35,157 bales. The total for the season up to date is 546,726 bales, against 599,862 bales last season and 429,630 bales in 1881-82. Our usual table, giving in detail the movement for the eight months of this year and the two preceding years, is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1883-84.	1882-83.	1881-82.
<i>Since September 1, shipped—</i>			
From St. Louis.....	287,152	387,508	332,958
Over Illinois Central.....	54,406	21,418	5,271
Over Cairo & Vincennes.....	165,140	189,075	140,035
Over the Mississippi River, above St. L.	76,485	103,494	95,969
Over Evansville & Terre Haute.....	*24,800	26,064	14,927
Over Jeffersonville Mad. & Indianapolis.....	48,689	48,429	90,367
Over Ohio & Mississippi Branch.....	79,664	56,342	21,050
Over Louisville Cincinnati & Lexington.....	61,383	47,368	96,213
Receipts at Cincinnati by Ohio River.....	20,639	40,319	52,238

\* This month's movement estimated.

	1883-84.	1882-83.	1881-82.
Receipts at Cincinnati by Cin. South'n	71,927	68,515	122,362
Over other routes.....	57,414	76,965	12,251
Shipped to mills, not included above...	6,247	8,284	14,127
<b>Total gross overland.....</b>	<b>953,946</b>	<b>1,078,811</b>	<b>907,768</b>
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c.	346,908	439,378	443,497
Shipments between (or South from)			
Western interior towns.....	43,084	14,314	5,511
<b>Shipments inland (not otherwise deduct- ed) from—</b>			
Galveston.....	100	50	11,192
New Orleans.....	228	37	15,007
Mobile.....	13,800	21,983	70,089
Savannah.....	1,180	.....	.....
Charleston.....	.....	.....	.....
North Carolina ports.....	96	751	4,708
Virginia ports.....	1,244	2,453	8,084
<b>Total to be deducted.....</b>	<b>407,220</b>	<b>478,949</b>	<b>568,138</b>
<b>Leaving total net overland*.....</b>	<b>546,726</b>	<b>599,862</b>	<b>429,630</b>

\* This total includes shipments to Canada by rail, which, since Sept. 1, 1883, amount to 18,443 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The falling off from previous seasons in the receipts at the ports, noted last month, has continued during April. The month's movement has been only 111,755 bales, against 284,519 bales in 1883 and 147,595 bales in 1882, making the total for the eight months 4,706,873 bales, against 5,630,189 bales for the same period last season and 4,438,235 bales in 1881-82. Exports during the month exhibit a marked decline from the two preceding years, reaching the small total of 186,098 bales; for the same time last year the figures were 388,058 bales and in 1882 reached 352,348 bales. For the eight months of the season the total exports reach 3,509,981 bales, against 4,106,241 bales in 1882-83 and 3,038,206 bales in 1881-82. Port stocks are now about 103,389 bales below those at the same time in 1883, and the stocks at the interior towns are fully 80,000 bales less than on April 30 last year. The receipts, exports and stocks, presented in our usual form, are as follows:

Movement from Sept. 1, 1883 to May 1, 1884.	Receipts since Sept. 1, 1883.	Receipts since Sept. 1, 1882.	EXPORTS SINCE SEPT. 1, 1883, TO—				Stocks May 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	580,052	785,470	249,588	34,708	82,376	366,730	9,229
Indianola, &c.....	8,407	16,292	.....	.....	.....	.....	.....
New Orleans.....	1,491,481	1,572,000	710,389	343,153	300,298	1,353,840	145,088
Mobile.....	250,392	304,307	56,157	.....	1,880	57,537	8,831
Florida.....	43,712	18,230	8,704	.....	.....	8,704	.....
Savannah.....	616,887	788,785	155,648	19,436	188,717	357,799	5,778
Brunswick, &c.....	7,954	5,508	.....	.....	.....	.....	.....
Charleston.....	412,967	556,110	108,535	24,407	191,109	264,201	6,091
Port Royal, &c.....	13,629	23,757	2,640	.....	8,550	5,100	.....
Wilmington.....	91,478	125,123	43,419	.....	3,829	47,242	8,007
Moreh'd C., &c.....	12,535	18,719	.....	.....	.....	.....	.....
Norfolk.....	572,030	753,218	222,798	.....	20,588	245,381	6,428
West Point, &c.....	220,731	217,232	31,129	.....	.....	31,129	.....
New York.....	105,165	134,713	390,012	29,825	81,464	481,301	346,638
Boston.....	169,505	162,826	83,313	.....	8,423	101,760	6,720
Baltimore.....	24,034	51,000	106,593	1,898	54,774	157,265	8,029
Philadelphia, &c.....	47,224	90,839	85,198	.....	5,638	88,836	9,328
<b>Total 1883-84..</b>	<b>4,706,873</b>	<b>.....</b>	<b>2,183,170</b>	<b>447,575</b>	<b>874,236</b>	<b>3,509,981</b>	<b>556,037</b>
<b>Total 1882-83....</b>	<b>.....</b>	<b>5,080,189</b>	<b>2,433,263</b>	<b>398,124</b>	<b>1,254,854</b>	<b>4,106,241</b>	<b>650,426</b>
<b>Total 1881-82....</b>	<b>.....</b>	<b>4,438,235</b>	<b>2,023,438</b>	<b>316,591</b>	<b>693,157</b>	<b>3,038,206</b>	<b>610,804</b>

\* Great Britain exports include to the Channel.

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.

	1883-84.	1882-83.	1881-82.
Receipts at the ports to May 1.....bales.	4,706,873	5,630,189	4,438,235
Net shipments overland during same time	546,726	599,862	429,630
<b>Total receipts.....bales.</b>	<b>5,253,599</b>	<b>6,230,051</b>	<b>4,867,865</b>
<b>Southern consumption since September 1.</b>	<b>264,000</b>	<b>275,000</b>	<b>210,000</b>
<b>Total to May 1.....bales.</b>	<b>5,517,599</b>	<b>6,505,051</b>	<b>5,077,865</b>

The amount of cotton marketed since September 1 in 1883-84 is thus seen to be 987,452 bales less than in 1882-83 and 439,734 bales more than in 1881-82. To determine the portion which has gone into the hands of Northern spinners during the same period, we give the following.

Total receipts to May 1, 1884, as above.....bales.	5,517,599
<b>Stock on hand commencement of year (Sept. 1, 1883)—</b>	
At Northern ports.....	135,180
At Southern ports.....	96,928
At Providence, &c., Northern interior markets.	5,011
<b>Total supply to May 1, 1884.....</b>	<b>5,754,716</b>
<b>Of this supply there has been exported to foreign ports since Sept. 1, 1883. 3,509,981</b>	
Less foreign cotton included.....	7,253
Sent to Canada direct from West.....	18,443
Burnt North and South.....	12,657
<b>Stock on hand end of month (May 1, 1884)—</b>	
At Northern ports.....bales.	370,710
At Southern ports.....	183,327
At Providence, &c., Northern interior markets	9,073
<b>Total takings by spinners since September 1, 1883.....</b>	<b>1,655,773</b>
Taken by Southern spinners.....	264,000
Taken by Northern spinners since September 1, 1883.....	1,391,778
Taken by Northern spinners same time in 1882-83.....	1,538,988
<b>Decrease in takings by Northern spinners this year..bales.</b>	<b>147,190</b>

The above indicates that Northern spinners had up to May 1 taken 1,391,778 bales, a decrease from the corresponding period of 1882-83 of 147,190 bales and from the same months of 1881-82 of 1,109 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.

	1883-84.	1882-83.	1881-82.
Total marketed, as above....bales.	5,517,599	6,505,051	5,077,865
Interior stocks in excess of Sept. 1	35,000	183,000	112,400
<b>Total in sight.....bales.</b>	<b>5,552,599</b>	<b>6,673,051</b>	<b>5,190,265</b>

This indicates that the movement up to May 1 of the present year is 1,120,452 bales less than in 1882-83 and 362,334 bales more than in 1881-82.

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 three seasons.

Months.	1883-84.	1882-83.	1881-82.
September.....	450,047	402,336	550,673
October.....	1,325,716	1,180,761	1,093,392
November.....	1,317,773	1,402,952	1,213,870
December.....	1,264,816	1,435,006	1,240,407
January.....	453,935	803,565	455,495
February.....	370,337	664,834	301,069
March.....	262,772	518,540	207,974
April.....	107,153	265,057	127,395
<b>Total 8 months.....</b>	<b>5,552,599</b>	<b>6,673,051</b>	<b>5,190,265</b>

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 the two previous years.

	Eight months ending May 1, 1884.			Same per'd in 1882-83.	Same per'd in 1881-82.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	594,519	303,079,841	509.79	518.50	504.85
Louisiana.....	1,494,481	713,031,830	477.11	492.10	467.09
Alabama.....	250,392	123,939,090	495.00	508.00	494.00
Georgia.....	897,613	326,482,834	463.00	482.60	471.63
South Carolina.....	426,596	199,211,800	466.98	472.70	462.88
Virginia.....	792,361	374,707,517	472.90	478.60	470.11
North Carolina.....	101,013	48,923,635	470.33	471.08	463.76
Tennessee, &c.....	1,157,634	570,713,562	493.00	501.50	478.66
<b>Total.....</b>	<b>5,517,599</b>	<b>2,660,092,159</b>	<b>482.11</b>	<b>489.95</b>	<b>474.58</b>

\* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the

same periods of the last two years, the average this year being 482.11 lbs. per bale, against 489.95 lbs. per bale for the same time in 1882-83 and 474.58 in 1881-82.

THE COTTON GOODS TRADE IN APRIL.

There has been a fairly active demand for plain and colored cottons in the leading markets during the first two weeks of the month, owing to the upward tendency of the raw material; but buyers supplied their immediate and near prospective wants, and the market again relapsed into a quiet condition. Exceptionally low prices stimulated large dealings in cotton flannels, and there was an active demand for these goods throughout the month. Brown, bleached and colored cottons have ruled steady in price, and Atlantic sheetings were advanced ¼c. per yard on the 25th inst. Print cloths were in fair demand, and a trifle dearer at times, but closed weak and lower. The stock of print cloths in the hands of manufacturers and speculators at the close of the month reached about 775,000 pieces, against 689,000 pieces on April 1, 1884, 602,000 pieces on May 1, 1883, and 1,276,000 pieces on May 1, 1882. The proposition to restrict production by partial shutting down of the cotton mills in New England, and by reducing the hours of labor, has met with much favor among many manufacturers. Some of the mills, however, are bound by foreign contracts, while still others have on hand a full supply of the raw material, so that the short-time movement will not be uniform; but it is expected that there will be a considerable reduction in running time. It is now stated that the Lowell companies will shut down one day of each week (Saturday) beginning May 3.

APRIL.	1884.			1883.			1882.		
	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1	11 1/16	3 50	7 1/4	8	3 62	8	11 1/16	3 77	8 1/4
2	11 1/8	3 56	7 1/4	9 1/16	3 62	8	11 1/8	3 77	8 1/4
3	11 3/8	3 56	7 1/4	9 1/8	3 60	8	11 3/8	3 77	8 1/4
4	11 3/16	3 56	7 1/4	9 1/2	3 60	8	11 3/16	3 77	8 1/4
5	11 3/16	3 56	7 1/4	9 1/2	3 60	8	11 3/16	3 77	8 1/4
6	11 3/16	3 56	7 1/4	9 1/2	3 59	8	11 3/16	3 77	8 1/4
7	11 3/16	3 56	7 1/4	9 1/2	3 59	8	11 3/16	3 77	8 1/4
8	11 3/8	3 63	7 1/4	9 1/8	3 59	8	11 3/8	3 77	8 1/4
9	11 3/8	3 63	7 1/4	9 1/8	3 59	8	11 3/8	3 77	8 1/4
10	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
11	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
12	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
13	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
14	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
15	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
16	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
17	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
18	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
19	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
20	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
21	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
22	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
23	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
24	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
25	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
26	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
27	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
28	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
29	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4
30	11 7/16	3 63	7 1/4	9 1/8	3 56	8	11 7/16	3 77	8 1/4

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.

FINANCIAL REVIEW OF APRIL.

The two events in April which excited more attention than any others were the continued large export of gold and the extreme depression in stocks in the latter part of the month.

The export of gold, in view of the trade situation as to foreign commerce, seemed perfectly natural; and except for the silver question and the piling up of silver dollars by the continued coinage of \$28,000,000 annually, the export of \$50,000,000 gold in the present half-year might not be regarded with any particular apprehension in the plethoric condition which our money market has been in for a long

time past. The shipments of gold from New York in April were about 18½ million dollars, and the shipments since January 1 about 31¼ million dollars, these being the net amounts in excess of imports.

To regular readers of the CHRONICLE who had been well informed that the cotton crop of 1883 was 1,000,000 bales short of 1882, and the wheat crop was about 80,000,000 bushels short, it could hardly be surprising that the trade movement of the first-half of the present year did not compare well with its predecessors.

The money market was affected only to a slight degree by the decrease in gold, and the city banks did not fall below the legal limit in their reserves.

At the Stock Exchange the latter half of the month was marked by an extreme depression in prices throughout nearly the whole list, and the lowest points reached by many stocks were the lowest they had touched in several years. While the immediate cause for this decline was to be found, as usual, in the action of prominent operators, the movement was based on the decline in railroad earnings on a number of leading roads—notably the Union Pacific, Pennsylvania Railroad, Erie, and presumably the other trunk lines not reported, also the Philadelphia & Reading, and, as supposed, the Wabash and Southwestern Gould roads, the earnings of these latter in 1884 having been suppressed. The Gould stocks were among the weakest, and the Stock Exchange rumors gave to Mr. Gould the credit of being the chief operator for a decline in the present movement. At the close of the month the tone was a little better; but prices—especially of Western Union and Union Pacific—showed but little recovery as compared with the heavy decline that had previously taken place.

Foreign Exchange was necessarily firm to permit of the export of so much gold, and the depression in stocks probably had the effect of checking any large purchases here for foreign account.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st day of May, 1882, 1883 and 1884.

[STATISTICAL SUMMARY ON OR ABOUT MAY 1, 1882, 1883 AND 1884.]

	1882.	1883.	1884.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 310,989,100	\$ 312,895,000	\$ 343,355,500
Specie.....	65,989,900	53,736,800	58,215,300
Circulation.....	18,912,506	16,342,100	14,493,800
Net deposits.....	297,250,800	289,922,400	333,684,000
Legal tenders.....	19,218,400	19,639,000	28,125,500
Legal reserve.....	74,312,700	72,480,600	83,921,000
Reserve held.....	\$ 85,504,300	\$ 73,375,800	\$ 86,340,800
Surplus reserve.....	\$ 10,895,000	\$ 895,200	\$ 2,419,800
<b>Money, Exchange, Silver—</b>			
Call loans.....	1 1/2 @ 3 1/2	3 @ 7	2 @ 3
Prime paper, sixty days.....	4 1/2 @ 5	5 @ 6	4 @ 4 1/2
Silver in London, per oz.....	32 1/4 d.	50 7/16 d.	50 3/16 d.
Prime sterling bills, 60 days.....	4 87 1/2 - 1 88	4 84	4 88
<b>United States Bonds—</b>			
3s, registered, option U.S.....	101 1/4	103 1/4	100 3/4
6s, currency, 1898.....	138	130	156
4 1/2s, 1891, coupon.....	116	113 1/2	113 3/8
4s of 1907, coupon.....	121	119 7/8	123 3/8
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	125 1/4	125 1/4	113 1/4
Erie (N. Y. L. E. & W.).....	35 1/2	7 1/2	1 1/2
Lake Shore & Mich. Southern.....	100 1/4	111 7/8	96 1/4
Michigan Central.....	79 7/8	91 3/8	8 1/2
Chicago Rock Island & Pacific.....	12 1/2	12 1/2	11 1/2
Illinois Central.....	135 7/8	14 1/4	12 7/8
Chicago & Northwestern, com.....	128	135 1/8	112 3/4
Chicago Milw. & St. Paul, com.....	111 3/8	103 3/8	82 3/8
Delaware Lack. & Western.....	118 3/8	123 1/4	118 3/8
Central of New Jersey.....	62 3/4	7 1/8	79 1/4
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands. # lb.....	12 1/4	10 1/2	11 3/4
Wool, American XX..... # lb.....	56 @ 44	37 @ 47	33 @ 40
Iron, Amer. pig, No. 1..... # ton.....	25 00 @ 26 00	22 00 @ 23 00	20 50 @ 21 50
Steel rails.....	50 00	38 00	33 50
Wheat, No. 2 red win. # bush.....	1 48 @ 1 49	1 22 1/2 @ 1 25	1 09 3/4
Corn, West. mix. No. 2. # bush.....	81 1/2 @ 82	65 @ 69	61 3/4 @ 62 3/4
Pork, mess..... # bbl.....	15 37 1/2 - 15 80	19 90 @ 20 00	18 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1884.

April.	1 <sup>st</sup> 1891, coup.	4 <sup>th</sup> 1907, coup.	3 <sup>rd</sup> opt'n U. S. 1898, reg.	6 <sup>th</sup> Cur. 1898, reg.	April.	1 <sup>st</sup> 1891, coup.	4 <sup>th</sup> 1907, coup.	3 <sup>rd</sup> opt'n U. S. 1898, reg.	6 <sup>th</sup> Cur. 1898, reg.
1		23 3/4	3		19				
2		12 1/4			20				
3		12 3/4			21	113 1/2	123 1/2		
4		12 1/2			22		123 1/2	106 3/4	
5	113 3/4	12 1/2			23		123 1/2	100 3/4	
6		12 1/2			24		113		
7		123 1/2			25	113 1/2	123 1/2		
8		123 1/2			26			100 3/4	
9		123 1/2			27				
10					28			123 1/2	
11		101			29	113 1/2	123 1/2		
12					30			123 1/2	
13		8							
14	113 3/4	12 1/2	101 1/4						
15	113 3/4	123 1/2			Open	113 1/2	233 1/2	101 1/4	
16		123 1/2	101 1/4		High	113 1/2	121	101 1/4	
17					Low	113	123 1/2	100 3/4	
18	113 3/4	123 1/2			Clos	113 1/2	123 1/2	100 3/4	

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April, 1884.

RANGE OF STOCKS IN MARCH AND APRIL.

RAILROADS.	Feb. 29.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Albany & Susqueh.	133	133	133	133	133	133	133
Ach. Top. & Sar. Fl.	78 1/2	79	78 1/2	76	74 1/4	76 3/4	
Bost. & N.Y. Air L. P.	82 1/2	80 1/2	83 1/2	82	82 1/4	83	
Burl. Ced. Rap. & No.	73	73	73	66	66	66	
Canadian Pacific	54 1/2	53	55 1/2	53 1/2	45 1/4	53 1/2	46 1/4
Canada Southern	55 3/4	52	55 3/4	52 3/4	46 1/2	52 3/4	47
Cedar Falls & Minn.	10	11	11				
Central Iowa	13	13	16				
Do 1st pref.				21 1/4	21 1/2		
Central of N. Jersey	\$87 1/4	86 3/4	89 1/4	86 3/4	76 1/4	87 3/4	79 1/4
Central Pacific	\$60 1/4	57 1/2	62 1/4	57 3/4	49 3/4	55 3/4	50 3/4
Ches. & Ohio	15 3/4	12 1/2	11 3/4	13 1/4	10	13 3/4	10 1/4
Do 1st pref.	25	21	26 1/4	23	20 3/4	25 1/4	21
Do 2d pref.	14	14 1/2	17	16 1/4	14	16	14
Chicago & Alton	\$134 1/2	135	137	*135 1/2	135 1/2	137 1/2	137 1/2
Do pref.				147	150		
Chic. Burl. & Quincy	123	122 3/4	125 1/2	124	120	125 1/2	121 1/2
Chic. Mil. & St. Paul	90 1/4	\$85 3/4	93 1/4	\$83 3/4	80 3/4	87 1/2	82 1/2
Do pref.	115 1/2	\$114 1/2	117 1/2	\$113 1/2	111 3/4	114 1/2	112 1/2
Chic. & Northwest	117 3/4	116	120 3/4	116 3/4	110 3/4	116 3/4	112 1/2
Do pref.	142 1/2	140 1/4	145 1/4	140 3/4	140	145	141 1/2
Chic. & Rock Island	120 1/4	118 3/4	124 1/4	118 3/4	117 1/2	121 1/4	118 1/2
Chic. St. L. & Pittsb.	10	9	11	9 1/2	9	10	9
Do pref.	23	23	26	*27	25 1/2	27	26
Chic. St. P. Minn. & O.	30 1/4	29 3/4	31 3/4	29 3/4	29 3/4	32 1/2	31 1/4
Do pref.	82 1/4	\$90 1/4	91 3/4	\$90 1/4	90	96	93 1/2
Clev. Col. Cin. & Ind.	63	61	69 1/2	65	51 1/2	65	52 3/4
Clev. & Pittsb., guar.	133	138	140		139	141	
Danbury & Norwalk		50	50	50	50	50	50
Del. Lack. & West'n	128	123	133 1/2	123 1/2	\$116 1/2	121 1/4	\$118 1/2
Denver & R. Grande	19	17 1/2	21	18 1/2	10 3/4	19 1/4	12
Dubuque & Sioux Co.		80	82		69	75	
East Tenn. Va. & Ga.	7	6 1/2	8	7 1/2	6	7 3/4	6 3/4
Do pref.	*12	12 1/4	13	*12 1/2	11	12 1/2	11
Evansv. & Terre H.		42	50		34	43	*35
Green B. Win. & St. P.	43	6 1/4	8 1/2	*7	6 1/4	7 3/4	*5
Harlem	*193	192	200		196	198	
Hous. & Tex. Cent.	*40	45	45	*41	40	45	*37
Illinois Central	\$130	123 1/4	131 1/4	123 1/4	125 1/4	130 1/4	126 3/4
Do L'ead Lino & P. O.	81 1/4	81 1/4	86	81 1/2	85	85	*84
Indiana Bl. & W.	15 1/4	15 1/4	19 1/2	*16 1/2	15	18	15 1/4
Joliet & Chicago	145	145	145	137	137		
Lake Erie & West.	*16	16 1/2	19 3/4	17 1/2	15	16 3/4	*14
Lake Shore	101 3/4	100 3/4	104 1/4	101	\$94 1/4	102 3/4	\$96 1/4
Long Island	69 3/4	71	75 1/4	75	70	77	73
Louisville & Nashv.	47 3/4	47 1/4	51 3/4	47 1/2	44 3/4	47 3/4	45 3/4
Louisv. N. A. & Chic.	18	17 1/2	25	21 1/2	25		
Manhattan	57	44 1/2	57 3/4	44 1/2	41	50	48
Do 1st pref.	92	80	93 1/4	*91	90	93 1/2	93 1/2
Do com.	53	52 3/4	59 1/2	*50	48	51	52
Manhattan Beach Co.	20	20 1/2	21		19	21	19
Memphis & Cha'ston.		32	35		33	36	36
Metropolitan Elev.	*20	33	103 1/2	*100	100	105	*101 1/2
Michigan Central	90	89 3/4	94 1/2	*93 1/2	81 1/2	91	81 1/2
Mil. L. Sh. & W. pref.	*35	37 1/2	39		36	44	37
Minneapolis & St. L.	16	15 3/4	17 1/4		13 1/2	16 1/4	13 1/2
Do pref.	*32	34	34		27 1/2	32 1/2	27 1/2
Mo. Kans. & Texas	20 3/4	19 3/4	23 1/4	20 3/4	19 3/4	20 3/4	14 3/4
Missouri Pacific	90 3/4	\$90	92 1/4	\$90 1/4	79	86 3/4	81 3/4
Mobile & Ohio	*9	10	13 1/4	*11	11	13	11 3/4
Morris & Essex	*12 1/4	12 1/4	126	125 1/2	125	126	
Nashv. Chatt. & St. L.	*51	53	53	*51	51	51	51
N. Y. Cent. & Hd. R.	116	\$113 1/4	122	\$114 3/4	113	115	113 1/4
N. Y. Chic. & St. Louis.	*8 1/2	8 3/4	9 1/2	8 1/2	7 1/2	8 1/2	7 1/2
Do pref.	17 3/4	17 3/4	19	18	15 1/4	17 3/4	*15 1/2
N. Y. Elevated					125	125	*105
N. Y. Lack. & West.	91	\$90	92 1/4	\$91	90 1/2	94 1/2	
N. Y. Lake Erie & W.	25 3/4	20 3/4	26	21 1/2	17 3/4	22 1/2	13 1/4
Do pref.	70	57 1/2	71	57 1/2	47 1/2	58 1/2	48
N. Y. & New Eng'la.		12	15 3/4	14 3/4	14	17 1/2	
N. Y. N. H. & Hart'ford	180	182	*191		180	182	
N. Y. Ontario & W.	10 1/4	9 3/4	11 1/2	10	8	10 1/2	8 3/4
N. Y. Susq. & West.	6	5	6		4	5	
Do pref.	*15	16	16 1/2		14	16	
Norfolk & Western					11	11	
Do pref.	*10	40	41		33	41	38
Northern Pacific	20 3/4	20 3/4	22 1/2	21 3/4	19 1/2	22 3/4	22
Do pref.	46 1/2	45 3/4	49 1/2	47 3/4	46	49 1/2	48 1/2
Ohio Central	3	2 1/2	3	2 1/2	2	2 1/2	2 1/2
Ohio & Mississippi	22 1/2	21 1/2	25 3/4	21 1/2	16 3/4	22 3/4	19 1/2
Do 1st pref.					90	90	
Ohio Southern		7 1/4	9		7 1/4	7 1/4	
Oregon Short Line	22	20	24		15	22	
Oregon & Trans-Con.	19 1/2	18 1/2	22 1/2	20 3/4	15 1/4	21 3/4	17 3/4
Peo. Decat. & F'ville.	12 1/4	14 1/4	17	16	14 1/2	16 1/2	14 1/2
Phila. & Reading	56 3/4	52 3/4	60 1/4	52 3/4	41 1/4	55 1/4	43 1/4
Pittsb. Ft. W. & C. Guar.		12 1/4	13 1/4		12 3/4	13 1/2	130
Renss. & Saratoga	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Rich. & Al. St'k. Tr. et.		3 3/4	4 1/2		3	3 1/2	
Richmond & Danville		57	58 1/2		52	55	52 1/2
Richmond & West P't.	28	23	29 1/4	28 1/4	25 1/2	28 3/4	25 1/2
Rochester & Pittsb.	14 1/2	13 3/4	14 1/4	14	8 3/4	14	9 1/4

\* Prices bid. † Prices asked ; Ex-privilege. § Ex-llv. a 130 1/2 cash.

RAILROADS.	Feb. 29.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Rome Water & Ogd.	21	21	24				*20
St. L. Alton & T. H.	47 1/2	50	50	*45			
St. L. & S. Francisco.	*20	20	27	*21	20	20	13 1/2
Do pref.	43	42 3/4	50	46	43	47	43 1/2
Do 1st pref.	*87	88	95	*91	88	90 1/2	88
St. Paul & Duluth		25	25				
Do pref.		59 3/4	60		86	86	
St. Paul Minn. & Man	92	92 3/4	97 1/2	94 1/2	90 1/4	97 1/2	92
Texas & Pacific	20 3/4	18 1/2	21 1/4	19 3/4	14	19 3/4	14 3/4
Union Pacific	78 3/4	57 3/4	82 3/4	\$73 3/4	62 1/2	74 1/4	63 1/4
United Cos. of N. J.		103	103 1/2	103	102 1/2	102 1/2	102 1/2
Virginia Midland		21	21				
Wab. St. L. & Pacific.	16	14 1/2	16 3/4	14 3/4	8 3/4	15	9 1/4
Do pref.	27	24 1/4	28	24 1/2	14 1/2	25	15 3/4
Warren		122	122 1/2				
TELEGRAPH.	Feb. 29.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Amer. Tel. & Cable	57 3/4	57	60		55 1/2	59	55 1/2
Bankers' & Merch'ts	126 3/4	\$124 1/4	126 1/4	\$126 1/4	117 1/4	127 3/4	119 1/4
Mutual Union	15 1/2	16	18				
Western Union	74 3/4	\$70 3/4	76	\$70 3/4	60 3/4	71 1/2	62 1/4
EXPRESS.	Feb. 29.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Adams	*128	129	131	*129	130	137	*134
American	90	96 1/2	102	*97	96 1/2	99 1/2	98
United States	60	58 3/4	60 1/2	*60	59 1/4	61 1/2	59 1/4
Wells, Fargo & Co.	*110	110	115	*110	110 1/4	115	*111
COAL AND MINING.	Feb. 29.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Colorado Coal & Iron	15 3/4	12	17 1/2		12 1/2	17 1/2	
Consolidation	*22	23	23		22	22	
Homestake Mining		8	8 1/2		8 1/2	8 1/2	
Maryland	*14	14	15		12	15	
New Central Coal	10	9	9 3/4	9	7 1/2	7 1/2	
Ontario		23 1/4	20				
Spring Mount'n Coal	43 3/4	40 1/4	49 3/4		41	51	49 3/4
Standard Cons. Min'g		6	6 1/2				
VARIOUS.	Feb. 29.	Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Del. & Hd. Canal.	\$109 3/4	107	110	107	103 1/4	107 1/2	104 3/4
Oregon Improv. Co.		40 1/4	45		20	40	20
Oreg'n R'y & Nav. Co.		83	91	86	70	86 1/4	71 1/2
Pacific Mail	50 3/4	50	56 3/4	51 1/2	\$43 1/2	53 3/4	\$44 3/4
Pullman Palace Car.	\$108	103	115 3/4	113 1/4	110	113 1/4	111
U. S. Trust Co.					505	505	

\* Prices bid. † Prices asked. ; Ex-privilege † Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1884.

April.	60 days.	De-mand.	April.	60 days.	De-mand.	April.	60 days.	De-mand.
1								

continue to improve during the next few weeks, and the opinion is becoming very general that a 2 per cent Bank rate is more than probable. Business throughout the country during the remainder of the spring and during the earlier summer months is likely to remain stagnant, and it is just as difficult to foresee the future as it was months ago. Cheap money and reasonable prices for food fail at the present time to give a stimulus to activity quite as distinctly as they did last year, and calculations and opinions regarding the future possess but little value. Merchants will undoubtedly pursue the same inert policy that has so long been the characteristic of the commercial world, and it is evidently the better course at present.

The Bank of England return issued this week is favorable, and the proportion of reserve to liabilities has risen from 45% to 47 3/4 per cent, an improvement of 2 per cent. The increase in the supply of bullion, notwithstanding that £321,000 was sent into the establishment during the week, does not exceed £90,694; but this may be accounted for by the fact that the holidays have caused a large increase in the circulation of gold coin. The supply of gold held by the Bank now amounts to £25,136,242, against £21,258,805, while the total reserve is £15,373,022, against £11,302,765 last year. "Other securities" amount to £22,032,307, contrasting with £22,182,240 in 1883.

The demand for money has fallen away considerably, and the rate for short loans is now 1 1/2 to 2 per cent. The discount market has been very quiet, and the rates have had a downward tendency. A still further increase of ease is anticipated.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 14	3	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	5 @ 3 1/4	5 @ 3 1/4	3 1/2 @ 4	2	2	2 1/4 - 2 1/2
" 21	3	2 1/2 @ -	2 1/2 @ -	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ 4	2	2	2 1/4 - 2 1/2
" 23	3	2 1/2 @ -	2 1/2 @ -	2 1/2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	3 @ 4	2	2	2 1/4 - 2 1/2
Apr. 4	2 1/2	2 @ -	2 @ -	2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/2
" 11	2 1/2	2 @ -	2 @ -	2 @ -	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/2
" 18	2 1/2	1 1/2 @ -	1 1/2 @ -	1 1/2 @ -	2 @ 2 1/2	2 @ 2 1/2	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/4 - 1 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	25,513,320	25,706,040	26,107,350	26,524,710
Public deposits.....	6,988,561	6,999,331	5,501,788	7,135,779
Other deposits.....	25,036,896	22,975,826	24,330,193	24,332,812
Government securities.....	12,436,202	14,331,917	13,332,907	14,989,837
Other securities.....	22,032,307	22,182,240	21,037,902	19,545,421
Res'v of notes & coin	15,373,022	11,302,765	13,278,822	15,508,441
Coin and bullion in both departments..	25,136,342	21,253,805	23,636,172	26,253,151
Proportion of reserve to liabilities.....	47 3/4	37 1/2	43 1/4	48 1/2
Bank rate.....	2 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	102 1/2	102 1/2	101 1/2	101 1/2
Eng. wheat, av. price	37s. 9d.	42s. 11d.	45s. 11d.	44s. 9d.
Mid. Upland cotton ..	6 1/2 d.	5s. 7d.	6 1/2 d.	6 1/2 d.
No. 40 mule twist....	9 3/4 d.	9 3/4 d.	10 1/2 d.	10d.
Clearing-House ret'n.	82,107,000	144,908,000	118,951,000	82,773,000

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

Rates of Interest at	Apr. 17.		Apr. 10.		Apr. 3.		Mch. 27.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	2 1/2	4	3	4	3
Frankfort.....	-	3 1/2	-	2 1/2	-	3	-	3
Hamburg.....	-	3	-	2 1/2	-	3	-	2 1/2
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	"	3 1/2	6	4	4	6	"	4

In reference to the state of the bullion market during the past week Messrs. Pixley & Abell remark:

Gold.—The influx of gold from America has in no way abated, and the Bank of England still continues to receive the bulk of arrivals. The amounts bought during the past week amount to £381,010, against £60,000 sold. The only demand is for shipment to South America, and for a small amount to India, the former sum being about £100,000. The arrivals are: £490,000 from New York, £7,000 from River Plate, £5,000 from the West Indies, and £4,100 from the Cape; total, £515,700. The Royal Mail steamer Don Juan, £10,000 to the West Indies. Silver has made a considerable advance since our last, and the price, which was quoted as 50 1/2 d. on Wednesday last, may now be called 50 3/4 d., owing to increased business for India and a Continental demand. We have received £66,000 from the River Plate, £41,000 from the

Pacific coast (net £60,000 as mentioned), £6,600 from New York and £4,200 from the West Indies; total, £120,800. The Don takes £3,000 to the West Indies, and the P. & O. steamer £142,500, in bars, to Bombay.

Mexican Dollars.—We have to report the arrival of £160,000 per French steamer and £5,800 by other boats from Vera Cruz. The price to-day may be called 49 1/2 d., showing an advance of 3 1/2 d. over the prices of last week.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	Apr. 17.		Apr. 10.		Apr. 17.	Apr. 10.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9	77	9	50 1/2	50 9-16
Bar gold, contain'g 20 dwts. silver...oz.	77	10 1/2	77	10 1/2	51 1/2	50 15-16
Span. doubloons...oz.	73	9 1/2	73	9 1/2	54 1/2	54 1/2
S.A.M. doubloons...oz.	73	8 1/2	73	8 1/2	49 9-16	49 3/4
U.S. gold coin...oz.	76	3 1/2	76	3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.					50 1/2	50 9-16
Bar silver, contain'g 5 grs. gold...oz.					51 1/2	50 15-16
Cake silver...oz.					54 1/2	54 1/2
Mexican dols...oz.					49 9-16	49 3/4
Chilian dols...oz.					.....	.....

Advices from Berlin state that a new Russian 5 per cent loan has been arranged, the price of issue being 86 per cent. It is understood that it is already a success, as the Prussian Government has lent it its moral support. The total amount of the loan is £15,000,000, and the object is, as usual, to construct railways in those districts which need them. Russian securities are still held in favor by Continental capitalists, but they are less sought after in this country. The Russian Government, however, is too astute to fail in its obligations, and there is no doubt many here will make investments even at a premium. Even supposing the quotation to advance to 90, a good and comparatively safe rate of interest is obtainable.

It is a satisfactory feature in commercial circles that the creditors of Messrs. im Thurn & Co., who failed in 1875 with gross liabilities amounting to £3,000,000, have been paid 20s. in the £.

The weather during the week has been bitterly cold, with strong easterly winds and with some slight showers of rain. Vegetation has been kept seriously in check, and some are of opinion that the fruit crop, which promised well, will be injured. The little rain which has fallen is not, however, calculated to do much harm, and the frosts being dry ones, not much harm has probably been done. It is when late frosts are accompanied by much rain that anxiety becomes reasonable. For the cereal and other crops the weather has been satisfactory, and it cannot now be said that vegetation is in a forward state. Some warm and genial rains will, in fact, soon be welcome, especially in those districts where the soil is light.

The wheat trade has remained in a very dull and inactive state. Where sales are pressed, lower prices have to be accepted; but there is no actual change. The course of the wheat trade in the United States is being closely watched, and buyers operate here with great, and no doubt judicious, caution. It will be seen by the figures given below that although the stocks of wheat in the United Kingdom are considerably less than at the commencement of the year, they are largely in excess of last year. The stocks of flour have not varied to any important extent.

The quantities of wheat, flour and Indian corn afloat to the United Kingdom, not including those from the Baltic, are as follows:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,900,000	1,853,000	2,186,000	2,205,000
Flour.....	281,000	302,000	214,000	212,000
Indian corn.....	132,500	194,500	268,000	162,000

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 33 weeks of the season, together with the average prices realized, compared with those in 150 markets in the previous seasons:

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
	qrs.	qrs.	qrs.	qrs.
Wheat.....	2,033,323	1,667,428	1,429,503	1,218,738
Barley.....	2,973,836	1,901,390	1,574,185	1,638,804
Oats.....	418,595	220,941	193,920	149,666
AVERAGE PRICES.				
	1883-84.	1882-83.	1881-82.	1880-81.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	39 3	41 4	46 5	42 7
Barley.....	32 6	33 10	32 11	33 1
Oats.....	19 9	21 1	20 11	24 5

Converting quarters of wheat into hundred-weights, the total sales in the whole kingdom are estimated as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	28,934,000	28,902,035	21,778,140	21,124,000

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/2, and that result is reduced to cwt. by multiplying it by 4 1/2. This proportion between the 187 markets and the totals for the Kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first 33 weeks of the season, &c.:

IMPORTS.

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....owl.	33,003,167	41,347,042	38,471,241	35,891,141
Barley.....	10,983,157	11,573,067	9,065,034	8,810,802
Oats.....	7,364,231	9,323,340	5,602,442	5,705,261
Peas.....	1,092,970	1,381,342	1,114,043	1,476,734
Beans.....	1,551,605	1,718,308	1,103,748	1,493,216
Indian corn.....	16,615,293	11,041,977	13,504,830	10,742,043
Flour.....	9,443,928	11,293,287	5,817,395	8,370,756

Supplies available for consumption (33 weeks) exclusive of stocks on Sept. 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, owl.	33,003,167	41,347,042	38,471,241	35,891,141
Imports of flour.....	9,443,928	11,293,287	5,817,395	8,370,756
Sales of home-grown produce.....	28,934,000	28,902,085	21,778,180	21,124,000

Total.....	71,380,195	81,532,414	69,067,816	65,375,897
Av'g price of English wheat for season, qrs.	39s. 3d.	41s. 4d.	46s. 5d.	42s. 7d.
Visible supply of wheat in the U. S. bush	27,900,000	24,000,000	16,119,000	.....
Supply of wheat and flour afloat to U. K. quarters.....	2,155,000	2,479,000	2,781,000	.....

EXPORTS OF WHEAT AND FLOUR IN SEVEN MONTHS.

	1883-4.	1882-3.	1881-2.	1881-2.
Wheat.....cwt.	450,871	334,886	392,684	.....
Flour.....	64,813	101,289	45,954	.....

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	51	51	50 <sup>7</sup> / <sub>8</sub>	50 <sup>13</sup> / <sub>16</sub>	50 <sup>13</sup> / <sub>16</sub>
Consols for money.....	101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>11</sup> / <sub>16</sub>	101 <sup>9</sup> / <sub>16</sub>	.....	101 <sup>7</sup> / <sub>16</sub>
Consols for account.....	101 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	101 <sup>11</sup> / <sub>16</sub>	101 <sup>9</sup> / <sub>16</sub>	.....	101 <sup>9</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	77 <sup>40</sup> / <sub>100</sub>	77 <sup>37</sup> / <sub>100</sub>	77 <sup>12</sup> / <sub>100</sub>	77 <sup>95</sup> / <sub>100</sub>	78 <sup>33</sup> / <sub>100</sub>	.....
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	125 <sup>3</sup> / <sub>4</sub>	125 <sup>3</sup> / <sub>4</sub>	126	125 <sup>7</sup> / <sub>8</sub>	.....	125 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907.....	115 <sup>3</sup> / <sub>4</sub>	.....	115 <sup>3</sup> / <sub>4</sub>			
Canadian Pacific.....	47 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	.....	48 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	85 <sup>7</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	.....	84 <sup>1</sup> / <sub>2</sub>
Erie, common stock.....	19	18 <sup>5</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	.....	19 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	131	130 <sup>3</sup> / <sub>4</sub>	127 <sup>1</sup> / <sub>2</sub>	128	.....	129 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	61	60 <sup>7</sup> / <sub>8</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>8</sub>	.....	61 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>4</sub>	21	21 <sup>3</sup> / <sub>8</sub>	.....	21 <sup>7</sup> / <sub>8</sub>
New York Central.....	116 <sup>3</sup> / <sub>4</sub>	116	115 <sup>3</sup> / <sub>4</sub>	115 <sup>3</sup> / <sub>4</sub>	.....	115 <sup>7</sup> / <sub>8</sub>

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	11 3	11 3	11 3	11 3	11 3	11 3
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n "	7 7	7 8	7 8	7 8	7 8	7 8
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n "	9 8	9 8	9 8	9 8	9 8	9 8
Cal., No. 1.....	8 4	8 5	8 3	8 3	8 3	8 3
Cal., No. 2.....	7 8	7 9	7 9	7 8	7 8	7 8
Coro, mix., old.....	5 4	5 4 <sup>1</sup> / <sub>2</sub>	5 3 <sup>1</sup> / <sub>2</sub>	5 3 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>	5 4
Coro, mix., new.....	5 2 <sup>1</sup> / <sub>2</sub>	5 3	5 2 <sup>1</sup> / <sub>2</sub>			
Pork, West. mess., @ bbl.	69 0	68 0	68 0	68 0	68 0	68 0
Bacon, long clear.....	42 6	42 6	42 6	42 6	42 6	42 6
Beef, pr. mess, new, @ c.	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West, @ cwt.	44 0	44 0	43 6	43 6	43 0	44 0
Cheese, Am. choice.....	66 0	66 0	66 0	66 0	66 0	66 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,513,279, against \$8,485,041 the preceding week and \$7,867,135 two weeks previous. The exports for the week ended April 29 amounted to \$5,984,831, against \$5,157,159 last week and \$5,018,570 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 24 and for the week ending (for general merchandise) April 25; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,955,590	\$2,040,421	\$2,268,397	\$1,546,108
Gen'l mer'chise..	9,882,655	9,158,513	7,441,367	5,967,171
Total.....	\$11,638,245	\$10,198,934	\$9,710,764	\$7,513,279
Since Jan. 1.				
Dry goods.....	\$41,890,791	\$50,402,722	\$47,352,439	\$44,157,554
Gen'l mer'chise..	99,963,805	120,382,361	107,926,642	104,277,139
Total 17 weeks.	\$141,763,596	\$170,785,083	\$155,279,081	\$148,434,913

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 29, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,911,596	\$5,795,178	\$6,090,044	\$5,934,831
Prev. reported..	120,200,067	100,190,491	112,287,690	90,478,352
Total 17 weeks.	\$127,111,663	\$105,985,669	\$118,377,734	\$96,413,183

The following table shows the exports and imports of specie at the port of New York for the week ending April 26, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,579,126	\$23,279,477	\$.....	\$.....
France.....	1,201,444	3,371,672	714,160	2,111,692
Germany.....	652,521	1,331,841	387,410	652,801
West Indies.....	258,400	2,121,038	4,548	109,415
Mexico.....	.....	.....	.....	.....
South America.....	115,500	409,487	.....	78,446
All other countries..	.....	400,354	.....	650
Total 1884.....	\$5,806,985	\$32,015,869	\$1,106,058	\$2,953,004
Total 1883.....	.....	.....	.....	2,722,199
Total 1882.....	250,000	10,026,099	0,036	456,402

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$204,200	\$1,214,494	\$.....	\$1,068
France.....	27,117	334,847	.....	.....
Germany.....	6,905	41,044	.....	37,052
West Indies.....	.....	21,444	7,427	199,868
Mexico.....	3,000	167,478	33,069	1,153,762
South America.....	.....	41,595	.....	57,674
All other countries..	.....	78,912	.....	18,521
Total 1884.....	\$241,222	\$4,029,804	\$40,496	\$1,427,945
Total 1883.....	254,780	5,443,394	6,331	1,747,099
Total 1882.....	.....	3,079,357	313,285	1,000,534

Of the above imports for the week in 1884, \$1,000 were American gold coin and \$235 American silver coin. Of the exports during the same time \$1,065,500 were American gold coin.

Nevada & Oregon (N. G.).—This road was sold April 17, at Reno, Nev., under mortgage, to Mr. Moran of New York, who will reorganize the company and complete the road. It now runs from Reno to Oneida, 30 miles.

—Messrs. Geo. H. Prentiss & Co. have just removed into fine and commodious offices at 49 Wall Street. This firm, besides dealing in all stocks and bonds on the New York Stock Exchange, buy and sell gas, insurance and city railway stocks and bonds. Their quotations will be found in their card in the INVESTORS' SUPPLEMENT of April 30, 1884.

—Attention is called to the removal of Messrs. G. K. Sistar's Sons to new and elegant offices at 18 Broad Street. This firm is one of the oldest in the city in town, city and county investment securities. They are also members of the New York Stock Exchange and execute orders for all the active stocks.

—The old and conservative house of Messrs. Jesup, Paton & Co. are succeeded May 1 by John Paton & Co. The senior partner of the old house, Mr. Morris K. Jesup, becomes the special partner in the new house; Mr. Alex. J. Leith retires and Mr. Benjamin Graham is admitted. Otherwise the firm remains as heretofore.

—Messrs. Winslow, Lanier & Co., bankers, give their usual monthly notice of the payment of a large number of coupons May 1, at their banking house, 26 Nassau Street.

—The following office changes occurring May 1 among subscribers of the CHRONICLE are noticed:

- Morton, Bliss & Co., to 28 Nassau Street.
- Kuhn, Loeb & Co., to 30 Nassau Street.
- John Munroe & Co., to 32 Nassau Street.
- Mutual Life Insurance Co. to 34 Nassau Street.
- Hanover Fire Insurance Co. to 40 Nassau Street.
- Jesse Young to 34 Nassau Street.
- A. Campbell & Co. to 17 Nassau Street.
- Randal H. Foote to 17 Nassau Street.
- E. S. Larcher to 21 Nassau Street.
- Brooklyn Life Insurance Co. to 17 Nassau Street.
- Spencer Trask & Co., to 16 and 18 Broad Street.
- G. K. Sistar's Sons to 16 Broad Street.
- Durant, Marsh & Co., to 18 Broad Street.
- Henry Claws & Co. to 13 Broad Street.
- Charles Head & Co. to 17 Broad Street.
- E. Morrison to 15 Broad Street.
- Van Dyck & Williams to 15 Broad Street.
- J. Molter to 36 Broad Street.
- Gilder & Farr to 31 and 33 Broad Street.
- C. J. Turner & Co. to 16 and 18 Broad Street.
- John F. Zehley, Jr., to 15 Broad Street.
- Draper & Baldwin to 56 Broadway.
- Alley, Dowd & Field to 70 Broadway.
- Vyas & Son to 56 Broadway.
- Sawyer, Wallace & Co. to 18 Broadway.
- Tweedy, Imbrie & Co. to 2 Wall Street.
- Silberman & Joseph, 15 Wall Street.
- Geo. H. Prentiss & Co. to 49 Wall Street.
- A. E. Hachfield to 6 Wall Street.
- H. F. Goldschmidt & Co. to 53 Exchange Place.
- C. E. Smith to 16 Exchange Place.
- Harriot & Noyes to 53 Exchange Place.
- Commercial Union Insurance Co. pany to 46 Pine Street.
- Jas. F. Wenman & Co. to 113 Pearl Street.
- Rutter, Carver & Parker to 42 New Street.
- W. C. Dornin to 5 New Street.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
400 2d Avenue RR.....200	51 Park Bank.....168 <sup>1</sup> / <sub>2</sub>
200 Honesdale Mining Co. \$3 p. s.	6 New York Gas-Light Co. 160
50 Bank of North America.....100	2 2d Avenue RR Co. 200 <sup>1</sup> / <sub>2</sub>
100 Hanover National Bank 157 <sup>1</sup> / <sub>2</sub>	27 Union Ferry Co. (ex. div.) 163
447 California Pacific RR. Co. 2	10 Union Ferry Co. (ex. div.) 162 <sup>1</sup> / <sub>2</sub>
100 Chic. & Atl. RR. ben. st'k. 10	161 Latham Gold Quartz Co. Lot \$2
200 Lehigh & Wilkesb. Coal Co. 8 <sup>3</sup> / <sub>4</sub>	1,004 Atl. & Pac. RR. Co. 4
250 Iron St'mb't Co. (hyp'd) 11 <sup>3</sup> / <sub>4</sub>	2,350 Star Grove Sil. Mfg. Co. Lot \$2
30 Park Bank.....168 <sup>1</sup> / <sub>2</sub>	.....
100 Merchants' Exch. Bank.....94	.....
10 Hanover National Bank 158	\$9,000 Den. & Ho G. RR. 7s, Constr'n Bonds (Unlted).....53
75 Pacific Bank.....163	\$50,000 Bos. Har. & Erg RR. 1st 7s.....13 <sup>1</sup> / <sub>2</sub>
120 Citizens' Bank.....124	\$10,000 N. Y. & W. R. RR. 1st 7s.....13 <sup>1</sup> / <sub>2</sub>
40 Importers' & Traders' Bk. 270	RR. 2d mort. Income.....4
16 Phœnix Bank.....107	\$8,000 Buff. Bradford & Plitts RR. Co. 7s.....100 <sup>1</sup> / <sub>2</sub>
5 Hanover National Bank.....157	.....
7 Bank of America.....170	.....

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Central of New Jersey (quar.)	1½	June 2	May 13 to June 2
Chic. & Alton (quar.) com. and pf.	\$2	June 2	May 11 to
Nashua & Lowell	3½	May 1	April 27 to
Pennsylvania (2 p. c. is convert.)	4	May 29	May 1 to
<b>Banks.</b>			
Nassau	4	May 10	May 1 to May 11
Union National	5	May 1	April 23 to April 30
<b>Miscellaneous.</b>			
RR. Equipment stock	2½	May 1	

NEW YORK, FRIDAY, MAY 2, 1884-5 P. M.

**The Money Market and Financial Situation.**—A week ago we referred to the general movement on the part of manufacturers in all parts of the country, and in almost every line of industry, to reduce the cost of producing their goods by reducing the wages of operatives, thus accepting the current low prices of commodities as comparatively permanent, and thus also requiring the railroads to prepare to accept the lower rates of transportation that the changed conditions have forced upon them, making a corresponding reduction in the cost of operating. This latter reduction is now in progress on many railroads, some of which are making contracts for the year for coal at prices which will reduce the cost of fuel 10 per cent. The Union Pacific Railroad also gives notice to its employees of a reduction in wages and salaries on May 1st, which will average probably 11 per cent of all salaries and wages paid, and of course salaries constitute one of the main items in the cost of operating a road. If, now, allowance be made for the lower cost of all materials, supplies, &c., it will be seen that we have here the means of very materially decreasing the ratio of expenses to earnings, which later on may make itself apparent in more favorable returns of net earnings.

The movement of grain from the producers' hands to the primary markets in the principal Western cities is steadily diminishing, and the eastward movement of products also diminished during the latter part of the past month. The exports for the week to April 26 had not yet begun to show the effects of the speculative rise in the prices of wheat in this country, and showed a slight increase over the preceding week. But the fact that the price of wheat has been advanced 10 cents per bushel here, and has been met by little or no advance in the foreign markets, shows that the American markets have got so far away from the foreign that exports must again be expected to decline.

The advancing tendency of rates of interest in the New York market, though not manifest in any very important change in the quotations, has still had a decided effect on the foreign exchanges. Money is now so superabundant in London and on the Continent that the slight hardening tendency here has been sufficient to cause a reduction of ½c. on the £ on sterling exchange, which brings it to figures where there is scarcely any profit in making shipments. The total exports of gold in the week from Friday the 25th to Friday, May 2, were \$3,836,144, and about \$700,000 more has been engaged for shipment to-morrow.

Money on call on stock collaterals in the last week has ranged from 1½ to 5 per cent, the great bulk of the transactions, however, being made at 2½ to 3. This is an advance averaging about 1 per cent over the range of the several previous weeks, but it has been made more by an increasing disposition of lenders to advance the rates, in view of the possibility of a diminished supply later on, than from any immediate decrease or any increase of demand. Money is also still moving to this city from the interior, the domestic exchanges in all the Western and Southern cities being in favor of New York, and the prospect is fair of a continued good supply. Nevertheless there is less disposition to make time loans at low rates. There is no more 3½ per cent time money, though loans on dividend stocks can yet be had at 4 per cent. Discount rates for mercantile paper remain unchanged at 4 and 4½ for endorsed paper for 2 and 4 months and 5 and 5½ for single names.

The weekly statement of the Bank of England showed a loss of £1,828 in specie and a reduction in the reserve to 48½ per cent from 49 per cent last week. The Bank of France gained 4,439,000 francs in gold and 1,439,000 francs in silver. The Bank of Germany gained 12,943,000 marks in specie.

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.

	1884. April 26.	Differences fr'm previous week.	1883. April 28.	1882. April 29.
Liabilities due	\$343,355,500	Dec. \$3,969,400	\$312,895,000	\$310,989,700
Specie	58,215,300	Dec. 2,535,100	53,736,800	65,989,900
Circulation	14,493,800	Inc. 30,500	16,312,400	18,942,500
Net deposits	335,654,000	Dec. 4,977,300	289,922,400	297,250,800
Legal tenders	28,125,500	Inc. 1,144,000	19,639,000	19,218,400
Legal reserve	\$83,921,000	Dec. \$1,241,325	\$72,180,500	\$74,312,700
Reserve held	86,340,900	Dec. 1,391,100	73,375,800	85,203,300
Surplus	\$2,419,500	Dec. \$146,775	\$895,200	\$1,595,600

**Exchange.**—The market for sterling has kept rather firm all the past week, and the supply of commercial bills has been

very light. Nevertheless, in view of the hardening tendency in the money market here and the extremely easy money in London, the posted rates for sterling were reduced on Thursday ½ cent on the £, to 4 88 and 4 90. The rates for actual business at the same time were reduced as follows, viz.: Sixty days, 4 87¼ @ 4 87½; demand, 4 89¼ @ 4 89½; cables, 4 89¼. Commercial bills sold at 4 85½ @ 4 86½.

**United States Bonds.**—Government bonds have been a little more active this week at fractionally lower prices.

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

	Interest Periods.	Apl. '86.	Apl. '88.	Apl. '29.	Apl. '30.	May 1.	May 2.
4½s, 1891..... reg.	Q.-Mar.	113¾	*113¾	*113¾	*113¾	*112¼	112¾
4½s, 1891..... coup.	Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*113¾	113¾
4s, 1907..... reg.	Q.-Jan.	*123¾	*123¾	*123¾	*123¾	*123¾	123¾
4s, 1907..... coup.	Q.-Jan.	*123¾	*123¾	*123¾	*123¾	*123¾	123¾
3s, option U.S. .... reg.	Q.-Feb.	100¾	*100¾	*100¾	*100¾	*100¾	100¾
6s, cur'cy '95..... reg.	J. & J.	*129	*129	*129	*129	*129	129
6s, cur'cy '96..... reg.	J. & J.	*131	*131	*131	*131	*131	131
6s, cur'cy '97..... reg.	J. & J.	*133	*133	*133	*133	*133	133
6s, cur'cy '98..... reg.	J. & J.	*136	*136	*136	*136	*136	136
6s, cur'cy '99..... reg.	J. & J.	*138	*138	*138	*138	*138	138

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

**U. S. 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.	Currency.
Apl. 26..	\$ 1,101,628 58	\$ 931,423 21	\$ 128,871,726 01	\$ 10,569,174 47
" 28..	1,163,560 59	1,306,923 65	129,020,817 59	10,676,720 05
" 29..	2,699,047 78	*2,119,088 37	129,611,783 10	10,665,711 75
" 30..	1,239,567 01	960,429 22	129,732,279 24	10,824,355 40
May 1..	1,049,590 06	1,323,959 18	129,591,712 07	10,690,562 45
" 2..	1,419,502 32	1,922,475 12	129,115,730 90	10,633,570 82
Total ...	9,072,836 34	8,594,297 75		

\* Includes \$326,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—There was more business in the market for railroad bonds in the last week than in any of the three preceding weeks, and the fluctuations of prices have been greater, with the result a general decline, which in some cases in the early part of the week was very large, though partly recovered within the last day or two. The wide range of the fluctuations for the week is shown below, viz.: Burlington Cedar Rapids & Northern firsts at 103, 104, 103½; Burlington & Quincy debenture 5s at 97½, 98¼, 98 and ex interest 95½; Canada Southern firsts at 100¾, 99¾, 100; Chesapeake & Ohio firsts, series B, at 103½, 104, 103½ and ex interest 100¾ @ 100½; do. currency 6s at 52¼, 53, 51½; Denver & Rio Grande firsts at 106, 102 and ex interest at 92½, 94½; do. consols at 70½, 60, 64, 62¾; Rio Grande Western firsts at 52, 43¼, 48; East Tennessee incomes at 25¼, 25, 28¼, 28; Evansville & Terre Haute 6s at 99½, 98; Erie second consols at 83¼, 83¾, 82, 84, 83¾; Fort Worth & Denver City firsts at 65, 68¾; International & Great Northern 6s at 85½, 84, 84½; Kansas & Texas general mortgage 6s at 79¼, 75½, 77; Metropolitan firsts at 106½, 105; do. seconds at 96½, 97¾, 96¾; Northern Pacific firsts at 102¾, 104¼, 104; Ohio Central firsts at 68, 63; do. incomes at 9½, 6; Oregon Short Line 6s at 89, 86¾, 87; Oregon & Trans-Continental firsts at 73, and ex interest at 70, 69¾, 73; Texas & Pacific land grant incomes at 46, 44, 46, 45; do. Rio Grande division firsts at 69, 64, 67, 65½; Wabash general mortgage 6s at 48½, 44, 47½; Oregon Improvement firsts at 64, 65; New York West Shore & Buffalo 5s at 51, 50, 54, 52¾, 54¼, 53¼.

State issues were extremely dull throughout the week and prices were slightly lower. Sales included Louisiana Consols at 77, Tennessee mixed at 42, do Compromise at 47¾, 47½, and Arkansas 6s funded at 15¼, 14.

**Railroad and Miscellaneous Stocks.**—The general course of the stock market in the last week, like that of the several previous weeks, has been toward lower prices, and many of the leading speculative stocks touched lower figures in the last few days than they have touched before for many years. The main causes for this decline are the competition, and consequent reduction in rates of freights and fares on railways, and of the charges for messages on telegraph lines. Among the railroads in the Trunk Line Pool, competition has reduced freights between Chicago and St. Louis and New York to where there is no profit in doing the work. The struggle between the Union Pacific and its tripartite allies and the Burlington & Quincy remains undecided yet. The association of Trans-Continental roads for the maintenance of rates appears also to be in danger of dissolution, and some of the features of the market in the last week have indicated the probability of a struggle between various Trans-Continental interests for the control of the Oregon Railway & Navigation Co.'s lines. The decline in prices has been increased and prolonged by the temper of some of the most prominent operators who have been on the bear side of the market, and Mr. Gould has the reputation of having been a heavy seller of stocks. An incident of the continued decline was the suspension on Wednesday of Mr. James R. Keene, who was unable to take the stocks tendered to him on his outstanding puts. Pretty nearly the whole market is lower than a week ago, but Union Pacific, Central Pacific and Western Union Telegraph have sustained the largest depreciation, amounting for the week to 6 @ 9 points. About the only stocks that have advanced are those of the Northern Pacific system, which are higher on large earnings. Delaware Lackawanna & Western has been very firmly held, and closes ½ higher than last Friday.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 2, AND SINCE JAN. 1, 1881.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1881.					
	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.		Lowest.	Highest.	Low. High			
<b>RAILROADS.</b>													
Albany & Saratoga	76 1/2	76 1/2	76	76	76 1/2	76 1/2	132	Jan. 7	135	Jan. 30	127	135	
Atchafalaya Topka & Santa Fe	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	70	Apr. 20	80 1/2	Jan. 7	78 1/2	81 1/2	
Boston & N. Y. Air Line, pref.	43 1/2	47	45 1/2	47	48 1/2	47 1/2	110	Mar. 27	83 1/2	Mar. 13	78	84 1/2	
Burlington Cent. Rapids & No.	43 1/2	47	45 1/2	47	48 1/2	47 1/2	7	May 1	80	Jan. 10	75	80	
Canadian Pacific	43 1/2	47	45 1/2	47	48 1/2	47 1/2	16,525	Apr. 20	53 1/2	Jan. 18	48 1/2	56 1/2	
Canada Southern	79	80 1/2	78 1/2	80	77 1/2	81	10,335	May 2	67 1/2	Jan. 11	47 1/2	71 1/2	
Central of New Jersey	55 1/2	56 1/2	54 1/2	55 1/2	56 1/2	55 1/2	66,735	Apr. 28	60	Jan. 11	54 1/2	60	
Central Pacific	11	12	10	10	10 1/2	10 1/2	46,626	May 2	67 1/2	Jan. 10	61	68	
Chesapeake & Ohio	21	22	21	21	20 1/2	21	783	Apr. 20	15	Jan. 2	13	23 1/2	
Do 1st pref.	21	22	21	21	20 1/2	21	203	Apr. 20	28	Feb. 11	23	35 1/2	
Do 2d pref.	14	16	14	14	13 1/2	14	100	Apr. 30	17	Jan. 7	14 1/2	27	
Chicago & Alton	136 1/2	137	136 1/2	136 1/2	137 1/2	137 1/2	338	Feb. 27	140 1/2	Feb. 5	128	147 1/2	
Chicago Burlington & Quincy	120 1/2	121 1/2	120 1/2	120 1/2	121 1/2	121 1/2	11,452	Jan. 21	127 1/2	Feb. 16	115 1/2	129 1/2	
Chicago Milwaukee & St. Paul	82	81	80 1/2	80 1/2	81 1/2	81 1/2	334,736	Apr. 28	94 1/2	Jan. 3	91 1/2	100 1/2	
Do pref.	110	113 1/2	110 1/2	112 1/2	111 1/2	113 1/2	165	Apr. 28	119	Feb. 10	115	122 1/2	
Chicago & North Western	113 1/2	114 1/2	112 1/2	112 1/2	113 1/2	113 1/2	97,877	Apr. 28	124 1/2	Jan. 11	115 1/2	131 1/2	
Do	140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	2,694	Apr. 3	140 1/2	Feb. 12	131	157 1/2	
Chicago Rock Island & Pacific	118 1/2	119 1/2	117 1/2	118 1/2	118 1/2	118 1/2	5,958	Jan. 21	126 1/2	Feb. 11	116 1/2	127 1/2	
Chicago St. Louis & Pittsburgh	9	10	9	9	9	9	100	Mar. 27	13 1/2	Jan. 5	10 1/2	22	
Chicago St. Paul, Minn. & Om.	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	4,661	Jan. 21	85 1/2	Jan. 3	80	87 1/2	
Do pref.	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	16,195	Jan. 21	96 1/2	Feb. 11	91	113 1/2	
Cleveland Col. Clin. & Ind.	51	57	53 1/2	54 1/2	53 1/2	53 1/2	2,450	Apr. 29	60 1/2	Mar. 14	54	84 1/2	
Cleveland & Pittsburgh, gen.	140	140	140	140	140	140	438	Feb. 23	141	Apr. 1	124 1/2	142 1/2	
Columbus Chic. & Ind. Cent.	117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	361,232	Jan. 17	135 1/2	Mar. 1	111 1/2	131 1/2	
Delaware Lackawanna West.	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	24,831	Jan. 10	25 1/2	Jan. 3	21 1/2	31 1/2	
Denver & Rio Grande	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	Jan. 22	8 1/2	Feb. 15	4 1/2	11 1/2	
East Tennessee Va. & Ga.	11	11	10 1/2	11 1/2	11	11	1,600	Jan. 17	14 1/2	Feb. 15	11 1/2	23	
Evansville & Terre Haute	35	35	35	35	35	35	300	Mar. 7	37	Jan. 7	35	50 1/2	
Green Bay Winona & St. Paul	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Jan. 26	8 1/2	Feb. 8	5	10 1/2	
Harlem	83	84	83	84	83	84	102	Mar. 18	80	Mar. 18	190	200	
Houston & Texas Central	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	7,803	Apr. 17	135 1/2	Feb. 13	120	148 1/2	
Illinois Central	125 1/2	127 1/2	125 1/2	127 1/2	127 1/2	127 1/2	1,765	Apr. 20	140	Feb. 13	120	148 1/2	
Do leased line & p.c.	15	15 1/2	15	15 1/2	15 1/2	15 1/2	81 1/2	Jan. 11	80	Mar. 6	77	84 1/2	
Indiana Bloomington & West'n	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,124	Jan. 21	19 1/2	Jan. 7	13 1/2	33 1/2	
Lake Erie & Western	95	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	114,901	Jan. 19	103 1/2	Mar. 4	92 1/2	114 1/2	
Lake Shore	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	1,325	Jan. 8	78 1/2	Mar. 15	68	86 1/2	
Long Island	40 1/2	47	46 1/2	46 1/2	46 1/2	46 1/2	52,815	Jan. 21	55 1/2	Mar. 4	40 1/2	58 1/2	
Louisville & Nashville	49	50	49	49 1/2	49 1/2	49 1/2	2,745	Jan. 22	59	Feb. 25	38	63 1/2	
Louisville New Albany & Chic.	90	91	90	90 1/2	90 1/2	90 1/2	100	Jan. 21	93 1/2	Apr. 7	80	90	
Manhattan Elevated	52	52	52	52	52	52	42	Jan. 23	50 1/2	Mar. 17	38	53 1/2	
Do 1st pref.	52	52	52	52	52	52	1,110	Jan. 3	24	Mar. 13	12	30 1/2	
Do common	52	52	52	52	52	52	3,000	Jan. 19	40 1/2	Jan. 11	32	55 1/2	
Manhattan Beach Co.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,200	Jan. 8	103	Apr. 15	76	95 1/2	
Memphis & Charleston	102	102	102	102	101	101	2,700	May 2	94 1/2	Mar. 4	77	100 1/2	
Metropolitan Elevated	85	85	84	84	83	83 1/2	82	Jan. 10	82	Jan. 7	10	18	
Michigan Central	40	37	37	37	36	37	525	Jan. 24	41	Apr. 10	35	48 1/2	
Milwaukee L. Sh. & Western	14	15	14	14	13 1/2	14	13	13	200	May 2	18 1/2	Jan. 7	16 1/2
Minneapolis & St. Louis	29	31	27 1/2	27 1/2	27 1/2	27 1/2	550	Apr. 23	36 1/2	Feb. 11	33	68 1/2	
Missouri Kansas & Texas	13 1/2	16 1/2	15 1/2	15 1/2	14 1/2	15 1/2	29,820	Apr. 23	23 1/2	Jan. 5	19 1/2	34 1/2	
Missouri Pacific	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	157,377	Apr. 29	95 1/2	Feb. 1	86	106 1/2	
Mobile & Ohio	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Jan. 25	13 1/2	Mar. 23	10	16 1/2	
Morris & Essex	125	125 1/2	125	125 1/2	125	126	6	Jan. 25	127	Jan. 29	120	129 1/2	
Nashville Chattanooga & St. L.	52	54	52	52	51	51	800	Jan. 10	58	Mar. 14	50 1/2	64 1/2	
New York Central & Hudson	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	114 1/2	16,199	Jan. 17	122	Mar. 13	111 1/2	129 1/2	
New York Chic. & St. Louis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,480	Apr. 30	10 1/2	Feb. 15	7 1/2	15 1/2	
Do pref.	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Apr. 16	20 1/2	Feb. 14	13 1/2	35	
New York Elevated	105	125	105	130	105	130	100	Jan. 23	125	Apr. 28	90	105	
New York Lack. & Western	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	92 1/2	900	Jan. 16	94 1/2	Apr. 12	83 1/2	88 1/2	
New York Lake Erie & West'n	17 1/2	28 1/2	17 1/2	18 1/2	17 1/2	18 1/2	50	Apr. 21	28 1/2	Jan. 5	26 1/2	40 1/2	
Do pref.	14	15	14 1/2	14 1/2	14 1/2	14 1/2	1,925	Apr. 30	17 1/2	Mar. 7	12 1/2	22 1/2	
New York & New England	14	15	14 1/2	14 1/2	14 1/2	14 1/2	1,550	Mar. 7	17 1/2	Mar. 17	12 1/2	22 1/2	
New York New Haven & Hart.	182	182	182	182	181	181	153	Jan. 15	184 1/2	May 1	169	183	
New York Ontario & Western	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,185	Apr. 26	16 1/2	Jan. 7	15 1/2	29 1/2	
New York Susq. & Western	4	4	4 1/2	4 1/2	4 1/2	4 1/2	400	Jan. 24	6 1/2	Feb. 28	4 1/2	8 1/2	
Do pref.	14	14	14	14	14	14	250	Jan. 18	18 1/2	Feb. 10	14	21 1/2	
Norfolk & Western	38	38	38	38	38	38	300	Feb. 7	42	Feb. 15	32	49 1/2	
Do pref.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14,765	Jan. 26	27 1/2	Jan. 7	23 1/2	53 1/2	
Northern Pacific	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	129,226	Jan. 23	57 1/2	Jan. 7	49 1/2	90 1/2	
Ohio Central	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,480	Apr. 19	2 1/2	Mar. 17	21	36 1/2	
Ohio & Mississippi	15	15 1/2	15	15 1/2	15	15 1/2	135	Jan. 5	9	Mar. 19	7	14 1/2	
Ohio Southern	15	15 1/2	15	15 1/2	15	15 1/2	400	Jan. 11	24	Mar. 22	19	32	
Oregon Short Line	16 1/2	18 1/2	16 1/2	17 1/2	16 1/2	18 1/2	107,511	Apr. 24	34 1/2	Jan. 7	29 1/2	89	
Oregon & Trans-Continental	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Jan. 21	17	Feb. 4	12	28	
Peoria Decatur & Evansville	42 1/2	43 1/2	41 1/2	43 1/2	42 1/2	44 1/2	286,600	Apr. 15	40 1/2	Feb. 28	46 1/2	61 1/2	
Philadelphia & Reading	130	130	128 1/2	129 1/2	130	130	176	Mar. 20	135 1/2	Apr. 14	129 1/2	138	
Pittsburg Ft. Wayne & Chic.	3	3	3	3	3	3	309	Apr. 28	5	Jan. 11	4	15 1/2	
Rich. & Allegh. st. k. trust et'f'a.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	Apr. 25	61	Feb. 14	47	72	
Richmond & Danville	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	Apr. 30	33	Feb. 15	21	39	
Richmond & West P't Term'd.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,840	Apr. 15	10 1/2	Feb. 4	14	23	
Rochester & Pittsburgh	20	24	20	24	20	24	153	Jan. 7	14 1/2	Mar. 21	15	34 1/2	
Home Watertown & Ogdensab.	40	40	40	40	40	40	88	Jan. 15	50	Mar. 17	35	85	
St. Louis Alton & Terre Haute	24	26	23 1/2	24 1/2	23 1/2	24 1/2	200	Jan. 16	27	Mar. 18	20 1/2	36 1/2	

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Rows include various railroads like Ala. Gt. Southern, A. T. & S. F., B. & O., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business April 26:

Table showing Average Amount of— for various banks. Columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, 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: 1884, 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: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Includes Iron Mountain Railroad. d Not including earnings of New York Penn. & Ohio road. e Freight only. f Snow blockade. g Included in Central Pacific earnings above. h Embracing lines in Missouri, Arkansas and Texas.

\* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including issuer, denomination, and maturity date.

\* Price nominal; no late transactions.

! Purchaser also pays accrued interest.

! In London.

! Coupons on since 1859.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD BONDS, Bid, Ask, and various bond descriptions including Ala. Cent., Ala. Gt. Southern, and others.

Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including names like 'Hau. & St. Jo.', 'Mem. & L. R. E.', 'Norfolk & W.', etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and various stock/bond listings. Includes bid and ask prices for numerous securities.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, IRON STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.  
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (MINING STOCKS, BANK STOCKS, INSURANCE STOCKS), bid/ask prices, and stock names. Includes sub-sections for BOSTON, BALTIMORE, PHILADELPHIA, and NEW YORK.

Price nominal; no lat. transactions. † Last price this week. ‡ Quotation per share.

**Investments**

AND

**RAILROAD INTELLIGENCE.**

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

**ANNUAL REPORTS.**

**Chicago St. Louis & Pittsburg Railroad Company.**

(For the year ending Dec. 31, 1883.)

The first annual report of this railroad company, formerly the Col. Chic. & Ind. Central, has just been issued, and after reciting the facts relating to the foreclosure and reorganization, says:

"Your company having completed its organization March 20, 1883, took possession of your property April 2, 1883, and the portion of the road in Illinois having been operated in connection with the residue of the property the figures hereinafter submitted cover the working of the entire line.

"Under the provisions of the agreement entered into between the creditors and stockholders of the C. C. & I. C. Railway Company, the consideration to be paid by the C. St. L. & Pitts. Railroad Co. for the property in question was:

"First. The assumption of the mortgage debts of the original companies consolidated into the C. C. & I. C. Railway Co., amounting to \$5,334,831, of which there have been paid to Dec. 31, 1883, \$291,600; outstanding Dec. 31, 1883, \$5,040,231.

"Second. The delivery to the purchasing committee of the following securities of your company, to be by them delivered to the holders of the securities of the C. C. & I. C. Railway Company, in accordance with the plan of reorganization, viz.: \$22,000,000 five per cent consolidated first mortgage bonds, \$20,000,000 preferred stock and \$10,000,000 common stock; but with the agreement that such of the securities as should not be needed for the above purpose should be returned to your company.

"There have been issued to Dec. 31, 1883, of these securities:

Common stock.....	\$8,570,142
Amount to be used in exchange for stock of the C. C. & I. C. Railway Co., when presented.....	3,178,957
Balance in the treasury of the company.....	250,900
Preferred stock, issued to Dec. 31, 1883.....	\$17,101,200
To be issued.....	431,400
Balance in treasury.....	2,167,400
Five per cent. consol. first mortgage issued to Dec. 31, 1883.....	\$12,503,000
To be issued in redemption of certificates.....	116,000
Reserved for payment of sectional bonds.....	5,500,000
Balance in treasury of the company.....	3,931,000

The amount of interest on bonded debt appearing in the statement below does not show the proper proportion for the nine months of the year, as but one interest payment matured during that period on the 5 per cent bonds of the company, and on some of the sectional bonds. Assuming that all the 5 per cent bonds of the company had been issued which it was liable to issue under the terms of the purchase of the property, the total interest for one year on the funded debt, including the outstanding sectional bonds, would have been \$1,003,581. Three-fourths of this sum, being the amount appertaining to the business from April 2 to Dec. 31, 1883, would have been \$752,685; deducting this amount from net income for the nine months would leave a surplus of \$111,633.

"Of the sectional bonds, subject to which your company purchased the road, the outstanding preferred first mortgage bonds of the Columbus & Indianapolis Railway Company, amounting to \$157,000, the common first mortgage bonds of the same company, amounting to \$153,000, and the second mortgage bonds of the same company, amounting to \$3,500, all bearing 7 per cent interest, matured Dec. 1, 1883. Up to Dec. 31, 1883, there had been paid of the first issue \$146,000, of the second \$141,000, and of the last \$3,000, leaving still outstanding at that date, of the former issue \$11,000, of the second \$12,000, and of the last \$500. There also matured, on Feb. 1, 1884, the first mortgage 7 per cent bonds of the Toledo Logansport & Burlington Railway Company, amounting to \$510,500, for the payment of which provision has been made. No further issue of these sectional bonds matures until Nov. 1, 1886.

The increase of earnings from freight was the result of better rates obtained during the year on this class of business, the tonnage and ton mileage having both decreased. The decrease in the tonnage was mainly owing to reduced crops of cereals during the past year, and to the fact that a large amount of business which formerly passed over the line to and from the New York Lake Erie & Western Railway was transferred to the Chicago & Atlantic Railway upon the opening of that line to Chicago. "The ratio of expenses to earnings was 81.90-100 per cent, as against 86.27-100 per cent in 1882; but this was partly due to the policy adopted of charging to construction account the cost of improvements and additions made since your company assumed control of the property and which, under the administration of the receivers of the C. C. & I. C. Railway, had been charged to expenses."

The condition of the car equipment has also been bettered, and additions made thereto. The condition of the track,

especially on the Western Division, has been considerably improved. The bridges and buildings were also generally renewed and improved, and the cost charged to expenses. There were laid additional side tracks to the extent of about 17 miles, the cost of which was charged to construction.

It was considered essential to the economical handling of the traffic of the road that extensive betterments and additions should be promptly made upon the line; and the sum of \$675,000 was expended upon a connection with the Pittsburg Ft. Wayne & Chicago Railway at Chicago, and in the extension of sidings and other improvements. A further expenditure for similar purposes will have to be made during the current year, in order to bring the property and its appurtenances to a higher state of efficiency. Under a contract authorized by the board, and executed April 20, 1883, the company acquired the right to use the track of the Ind. Peru & Chic. Railway, between Indianapolis and Kokomo, at a rental of 6 per cent on one-half of its appraised value, together with a proportionate share of the cost of maintaining the same, based upon wheelage. "By the same contract, the Wabash St. Louis & Pacific Railway Company was granted the use of that portion of your road lying between Logansport and the State line of Indiana and Illinois, upon the same terms. This contract gives your company, practically, an unbroken line between Chicago Indianapolis & Louisville, and enables it to better control and manage its share of the traffic to and from those cities."

The several proprietary companies now owning what is known as the Union Railway and Depot in Indianapolis entered into a new agreement, under the date of Sept. 20, 1883, for the construction of a new Union Passenger Depot, and such additional tracks and appurtenances as might be necessary, and also for the acquisition of the Indianapolis Belt Railway. "Under this agreement, the whole property thus acquired, including the Union Railway and Depot, is to be appraised, and interest at the rate of 7 per cent per annum paid thereon in equal shares by the companies that may use the same, the cost of operating and maintaining the property, including taxes, to be paid by such companies on the basis of their use thereof. The use of these improved facilities by all the railway lines converging at Indianapolis will effect a satisfactory and prompt handling of the large traffic concentrated at that point.

Operations, earnings, income for the year, and the general balance Dec. 31, 1883, were as follows:

Miles of road operated.....	1882. 530	1883. 635
<b>OPERATIONS AND FISCAL RESULTS.</b>		
<b>Operations—</b>	1882.	1883.
Passengers carried.....	1,118,516	1,228,701
Passenger mileage.....	46,183,683	48,146,452
Rate per passenger per mile.....	2.44 cts.	2.42 cts.
Freight (tons) moved.....	3,001,619	2,782,033
Freight (tons) mileage.....	547,451,385	526,622,269
Average rate per ton per mile.....	0.66 cts.	0.72 cts.
<b>Earnings—</b>	\$	\$
Passenger.....	1,128,909	1,163,407
Freight.....	3,636,669	3,781,107
Mail, express, &c.....	357,335	349,496
Total gross earnings.....	5,122,913	5,293,920
<b>Operating expenses—</b>		
Maintenance of way, &c.....	872,823	715,122
Maintenance of equipment.....	393,614	302,304
Transportation expenses.....	1,635,265	1,550,522
Motive power.....	1,243,930	1,439,685
General and taxes.....	234,536	248,331
Total.....	4,419,357	4,335,964
Net earnings.....	703,556	957,956
Per cent of oper. expenses to earnings...	86.27	81.90

**INCOME ACCOUNT FOR 1883.**

<b>Receipts.</b>		<b>Disbursements.</b>	
Net earnings.....	\$357,756	Rentals paid.....	\$15,918
Interest.....	26,726	Interest on debt.....	663,363
Other receipts.....	297	Net C. C. & I. C. for 3 mos.	120,633
Total income.....	\$384,779	Total disbursements.....	\$799,914
Balance, surplus.....			\$185,050

**GENERAL BALANCE DECEMBER 31, 1883.**

<b>Assets.</b>		<b>Liabilities.</b>	
Railroad, build'gs, &c.....	\$10,503,255	Stock, common.....	\$6,570,143
Material's, fuel, &c.....	349,793	Stock, preferred.....	17,101,200
Cash on hand.....	493,432	Funded debt.....	17,343,234
Loaded Penn. RR.....	576,739	Miscellaneous.....	166,183
Due by other Co.'s.....	365,632	Current accounts.....	469,998
Other accounts.....	81,707	Compons.....	590,144
Miscellaneous items.....	51,802	Profit and loss.....	185,058
Total.....	\$12,426,260	Total liabilities.....	\$12,426,260

**Chicago St. Paul Minneapolis & Omaha.**

(For the year ending Dec. 31, 1883.)

The comparative statistics of this report were compiled and presented in the CHRONICLE of last week on page 507. From the report of the President, Mr. Marvin Hughitt, the following details are obtained:

The average number of miles of road operated during the whole year, including leased lines, was 1,187. The miles in operation Dec. 31, 1883, were 1,275, an increase over Dec. 31, 1882, of 160 miles; proprietary roads, 5; total miles, 1,280.

The capital stock of the company was increased during the year on account of 40 43-100 miles Superior Branch and 10 miles Bayfield Extension, \$756,400 common stock and \$504,300 preferred; being at the rate of \$15,000 per mile of common stock and \$10,000 per mile of preferred; total, \$1,260,700; less common stock for scrip, \$240; net increase, \$1,260,460; making the amount of stock at the close of the year 1883, \$19,329,393 common stock and scrip, and \$11,234,287 preferred stock and scrip, or a total of \$30,593,680.

The bonded debt was increased during the year by the issue of C. St. P. M. & O. Ry consolidated mortgage bonds and scrip at the rate of \$15,000 per mile on the lines above named, and on 54 67-100 miles of the Chippewa Falls & Northern Railway, making a total of \$1,576,500; add for scrip issues account fractional mileage of new lines built in previous years, etc., \$632; total increase, \$1,577,132; total bonded debt Dec. 31, 1883, \$21,161,620.

Equipment has been increased during the year by the purchase of 16 locomotives, 2 dining cars, 9 first-class passenger cars, 4 baggage, express and combination cars, 2 caboose cars and 200 coal cars.

The lines in Wisconsin under construction at date of last annual report are finished and in operation, in addition to which has been built a line from Eau Claire to Chippewa Falls under the franchises of the Eau Claire & Chippewa Falls Railway, 10 58-100 miles in length, uniting the Eastern and Northern Divisions, and completing a direct line between Eau Claire and Lake Superior termini. This road, as well as the remainder of the Chippewa Falls & Northern Railway with which it connects, was purchased by the C. St. P. M. & O. Ry. Co., when completed, in accordance with the laws of Wisconsin.

"A promising but hitherto undeveloped section of North-eastern Nebraska has been opened up by the construction of the Hartington Branch, under the charter of the Sioux City & Nebraska Railroad, beginning at Wakefield station on the Norfolk line of the Nebraska division, and extending north-westerly a distance of 33 76-100 miles through Dixon and Cedar counties to Hartington. The line is direct, following the valleys of the Logan and Bow, with nominal grades. It is laid with cedar ties, new 56-pound steel rails, equipped with three station houses, side tracks, stock yards, five section houses, three water tanks, and one two-stall engine house. This line was opened for business November 1st, and was purchased, when completed, by this company."

The land commissioner's report has the following: "The lands disposed of during the year from the several grants of the company were as follows, viz.: From the West Wisconsin Railway Grant, 40,548 acres; consideration, \$127,000; an average of \$3 13 per acre. From the North Wisconsin Railway Grant, 155,608 acres; consideration, \$1,204,388; an average of \$7 74 per acre. From the Superior Railway Grant, 22,849 acres; consideration, \$105,197; an average of \$4 60 per acre. The sales of town lots in the West Wisconsin Railway Grant amounted to \$860, and Nebraska town lots to \$1,198. The total consideration for lands and lots disposed of during the year amounts to \$1,438,644."

The moneys received from various sources during the year were as follows:

Cash sales and advance payments.....	\$279,508
Land contracts and bills receivable.....	305,709
Interest on land contracts, bills receivable, etc.....	83,368
Stumpage, trespass, hay, taxes, etc.....	6,671

Total cash receipts..... \$675,257

The following statement shows amounts of outstanding land contracts and bills receivable at end of year:

North Wisconsin Railway Grant.....	\$1,720,085
West Wisconsin Railway Grant.....	407,831
Superior Railway Grant.....	78,576

\$2,206,493

The acreage account for 1883 is as follows:

	Dec. 31, 1883.—			
	No. of acres Acquired.	No. of acres Conveyed.	No. of acres Under Contract.	No. acres Un- disposed of.
North Wisconsin.....	46,073	134,593	113,330	184,716
West Wisconsin.....		29,021	158,999	301,848
Superior.....	56,516	20,286	2,533	153,433
	102,590	183,901	274,893	639,998

## GENERAL INVESTMENT NEWS.

**Central Pacific.**—The report of this railroad company for the year 1883 will not be issued for several weeks yet. The statement below is from the report to the California Railroad Commissioners, made by the General Manager of the Central Pacific:

### CENTRAL PACIFIC RAILROAD AND LEASED LINES.

	1881.	1882.	1883.
Total earnings.....	\$24,094,101	\$25,662,737	\$24,744,421
Income from all other sources.....	1,295,156	1,012,745	938,860
Total income.....	\$25,389,257	\$26,675,502	\$25,683,281
Operating expenses.....	14,579,428	17,101,767	16,672,770
Net.....	\$10,809,829	\$9,573,735	\$9,010,511
Interest paid on debt.....	\$1,508,291	\$3,443,413	\$3,546,591
Paid U. S. and sinking fund....	2,407,781	2,538,680	2,337,625
	\$5,916,072	\$5,982,093	\$5,884,216
Balance for dividends.....	\$4,893,757	\$3,591,642	\$3,126,295
New construct'n, imp'vm'ts, etc.	\$350,627	\$1,549,109	\$2,169,808

The figures above show a net decrease in the net profits for 1883 from the year 1881 of \$1,767,462, or in the past two years a net reduction of 36 per cent. The balance available for dividends on the business of 1883 amounts to 5½ per cent on the capital stock. The rates for freights and fares charged by the company have been steadily decreased, as experience has shown they must continue to do in the future to meet the requirements of competition and to encourage the development of traffic. The average rate charged on the whole system, from the Rio Grande to the Great Salt Lake per passenger per mile was for 1881 3.06 cents, for 1882 2.92 cents, for 1883 2.73 cents. Had the average charged for the whole system in

1881 been maintained in 1883, the passenger receipts for the latter year would have been \$960,661 more than they actually were. The freight statistics not being fully compiled as yet for the year, no comparison is made.

**Connotton Valley.**—The plan for reorganization (the main points of which have already been published in the CHRONICLE) has been finally agreed upon, with the following modifications: 1. Dividends on preferred stock are made cumulative. 2. Seven of the pref. stock directors and one of the common stock directors are to be citizens of Ohio. 3. The trustees are to fill any vacancy in their own number.

**Indiana Bloomington & Western.**—Mr. Austin Corbin, President, says the road has been placed in a good working condition, without the increase of a dollar to its floating or funded debt. There have been expended in improvements from net earnings \$900,000, and the road is in a condition to work with considerable activity. An understanding has been come to with President Rutter, of Cleveland & Indianapolis, which will enable the Indiana Bloomington & Western to operate its 850 miles of road in harmony with the Vanderbilt lines.

**Lehigh Coal & Navigation—Nesquehoning Valley.**—The option of extending the stock of the Nesquehoning Valley Railroad Company, operated by the Lehigh Coal & Nav. Co. expired May 1. The lease gave the Lehigh Navigation Company the right to pay the par value of the stock on Sept. 1, and stockholders were given the option to extend their stock upon a guarantee of 5 per cent. About 18,000 shares have been so extended.

**Louisiana State.**—A dispatch from New Orleans, April 26, says it is regarded as certain the first amendment to the State Constitution, fixing the rate of interest on the debt, has been carried.

**Lowell & Framingham—Old Colony.**—At South Framingham, April 26, at a meeting of the stockholders of the Lowell & Framingham Railroad, consolidation with the Old Colony Railroad was voted by 3,634 shares to 39 shares against it. The Old Colony Railroad will issue 4½ per cent bonds in exchange for the Framingham & Lowell bonds, and will give one share of its stock for four shares of the preferred stock of the Lowell & Framingham, and one share for 20 shares of the common stock. On the basis of par for everything, the \$500,000 Lowell & Framingham bonds will cost the Old Colony \$500,000; the \$450,000 Lowell & Framingham preferred will cost \$112,500; the \$300,000 Lowell & Framingham common will cost \$15,000,—\$627,500 for 26 miles of road, or \$24,000, in round numbers, per mile, the purchase carrying with it an entrance into the second largest city in the State. The Lowell & Framingham Railroad was opened in 1871, is 26 miles long, from Lowell to Framingham, and has been leased to the Boston Clinton Fitchburg & New Bedford Railroad and latterly to the Old Colony Railroad.

—The late sale of 2,000 shares of Old Colony stock was to provide in part for the \$400,000 Agricultural Branch 6s maturing in July, and inherited as a legacy from the Boston Concord Fitchburg & New Bedford road at the time of consolidation. These bonds will be redeemed.

**Memphis & Little Rock.**—At Little Rock, Ark., April 24, in the United States Chancery Court, a decree was rendered against the Memphis & Little Rock, compelling the railroad to issue certificates of deferred stock to all holders of second mortgage bonds issued to holders of Arkansas bonds and for its floating debt, and to holders of income bonds of the company subsisting February 15, 1879, who shall surrender the securities and file them in the Master's hands "within ninety days from this date," and the Master shall receive any such securities tendered him and cancel them. An appeal was taken to the Supreme Court of the United States.

**Mexican National.**—The negotiations with English capitalists for aiding the Mexican National Railway Company have not resulted in anything, and are said by insiders to be at an end.—*Boston Transcript.*

**Missouri Pacific.**—The earnings and expenses of the Missouri Pacific and the St. L. I. Mt. & So. railroads for the first quarter of 1883 and 1884 were as follows:

	1884.	1883.
Gross earnings.....	\$3,977,288	\$4,031,628
Operating expenses.....	2,219,896	2,317,252
Net earnings.....	\$1,757,392	\$1,714,376

**New York & New England.**—The *Boston Advertiser* of April 28 says: "The plan for funding the floating indebtedness of the New York & New England Railroad Company has been agreed upon between representatives of the stock and bond interests, and will be considered at the directors' meeting tomorrow. The plan allowed by the Legislature is the sale of shares of preferred stock for \$50 and two shares of common. The company will add a "sweetener" in the form of second mortgages at 60, of which it has \$2,000,000 in its treasury. It is proposed to allow stockholders to subscribe *pro rata* for blocks carrying in the aggregate one million of second-mortgage bonds and two millions of new preferred stock. For these, \$1,600,000 cash and \$4,000,000 common stock will be received. The company proposes to cancel the stock received. The sale will be at the rate of 60 for the second mortgages; 50 and two shares of common for the preferred." A meeting of the board was held as appointed on April 29, but no action was taken on the proposed plan.

**New York West Shore & Buffalo.**—At Buffalo, N. Y., April 26, an action was commenced in the Supreme Court upon the

complaint of R. N. Moore, John Zimmerman, Elnathan Sweet, James R. Young and others, against the North River Construction Company, the New York & West Shore Railroad, and the United States Trust Company of New York, for the payment of claims amounting to \$810,506, and of the claims of others of the creditors of the North River Construction Company amounting to \$3,750,000. It is desired to have the trial take place in Schenectady County. A dispatch from Rochester states that Judge Landau of the Supreme Court has granted an injunction restraining the New York West Shore & Buffalo Railroad Company from issuing any bonds under the recent mortgage for \$25,000,000, or, if already issued, restraining the filing in any of the counties through which the road runs. A further injunction was also granted restraining the railroad company from transferring any of its property either in bonds or real estate. The suits were brought by Robert H. Moore and John Zimmermann, contractors. The mortgage in question was filed at Kingston on Friday last, but at the West Shore offices it is stated that it is the mortgage that was executed in January. \$10,000,000 of the bonds are said to have been issued to the North River Construction Company, and are now in the hands of its receiver.

**New York Susquehanna & Western.**—The earnings and expenses for the years 1882 and 1883 were as follows:

	1882.	1883.
Gross earnings.....	\$723,937	\$1,038,650
Operating expenses.....	478,001	632,591
Net earnings.....	247,936	400,065
Interest on bonds.....		382,500
Surplus for the year.....		17,565

**Norfolk & Western.**—The statement of earnings and expenses for March and for three months, in 1883 and 1884, is as follows:

	March.	1883.	Jan. to March.—3 months—	1884.	1883.
Gross earnings.....	\$10,298	\$217,334	\$848,675	\$609,166	
Expenses.....	134,083	113,349	401,080	352,298	
Net earnings..	\$76,214	\$103,984	\$217,595	\$256,867	

**Oregon & Trans-Continental.**—A proposition is under consideration to cancel the lease of the Oregon & California Railroad Company to the Oregon & Trans-Continental Company. The terms of the lease, it is said are not satisfactory to the leading stockholders in the last-named company.—*N. Y. Times.*

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of March was a decrease of \$299,364 in net earnings; and for the four months from December 1, 1883, a decrease of \$1,182,931 net, compared with the same period in 1882-83. On the lease of the Central Railroad of New Jersey there was a loss to the Reading of \$272,311 in March and a loss of \$958,863 for the four months. The total receipts of the Philadelphia & Reading Railroad and Coal & Iron Company (not including the Central of New Jersey, leased) for each month of the fiscal years 1882-83 and 1883-84 were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-3.	1883-4.	1882-3.
December.....	\$2,672,258	\$2,165,201	\$509,152	\$343,783
January.....	2,478,768	2,559,994	489,308	661,877
February.....	2,193,719	2,377,181	276,713	630,080
March.....	2,570,645	2,829,724	403,137	702,501
Total 4 months.....	\$9,715,390	\$10,632,100	\$1,658,310	\$2,841,241

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows:

CENTRAL RAILROAD OF NEW JERSEY.				
	Gross receipts.	Net receipts.	Rental.	Loss to P. & R.
1883-84.				
December.....	\$735,841	\$270,294	\$481,090	\$213,796
January.....	696,051	178,168	470,232	292,074
February.....	765,402	291,135	471,817	180,882
March.....	731,964	199,733	472,019	272,311
Total 4 mos..	\$2,929,258	\$939,325	\$1,998,198	\$958,863

**Pittsburg Fort Wayne & Chicago—Pennsylvania.**—According to dispatches from Pittsburg, the Pennsylvania R. R. is making arrangements to acquire the Pitts. Ft. W. & C. R. R. absolutely. It has been decided to issue \$23,000,000 of bonds, the payment of the principal and interest of which will be guaranteed by the Pennsylvania Railroad Company; to exchange these bonds for the original stock of the P. F. W. & Ch. company, and so transfer the road to the Pennsylvania R. R. Co., which will be the only stockholder of the Fort Wayne Co. after the bonds are all issued. The matter will be definitely settled at a meeting to be held on May 21. The bonds to be issued in exchange for stock will run until the year 2868, or nearly 1,000 years. They will bear interest at the rate of 7 per cent. This is the same compensation received by the original stockholders under the lease, and it will be paid in the same manner, viz., in quarterly instalments. Mr. Haley, the Secretary of the Ft. W. Co., says that while the Pennsylvania R. R. Co. will own the Ft. W. road, the company will continue to exist as at present. This is required by the charter. About a year will be required to complete the transfer.

**Port Royal.**—In 1869 the Port Royal Railroad Company made a mortgage on its property to secure 2,500 bonds of the par value of \$2,500,000. Three years later the Georgia Railroad & Banking Company guaranteed the payment of 500 of these bonds. Both corporations defaulted on the interest in 1873, and suit has been brought for the recovery from the Georgia Railroad & Banking Company of the face value of the coupons, with interest from May, 1873. Judge Donahue, of

New York, has granted an attachment against the property of the defendant corporation on the ground that it is the creature of a foreign State. It appears from the affidavit that after the Georgia Company had guaranteed the payment of the bonds, the Legislature of Georgia passed a special act legalizing the guarantee.

**Richmond & Danville.**—The directors of the Richmond & Danville Extension Company, it is stated, have authorized the construction of the Columbus Gap extension on the Georgia Pacific. Steel rails will be used, and the cost of the extension is estimated at about \$900,000. The new line will extend to Birmingham. The President's office is to be removed to New York.

**Rochester & Pittsburg.**—It is said that of the \$1,000,000 of bonds covered by the equipment mortgage recorded in the Register's office on Tuesday, \$1,100,000 have been taken by the stockholders of the company. The balance remains in the possession of the corporation. The bonds are dated Feb. 1, 1884, bear 6 per cent interest and will mature in 1924. More than \$900,000 of the proceeds has already been invested in rolling stock.

**Shenandoah Valley.**—The statement of earnings and expenses for March, and for three months, in 1883 and 1884, is as follows:

	March.	1883.	Jan. to March.—3 months—	1884.	1883.
Gross earnings...	\$59,581	\$64,415	\$174,225	\$153,125	
Expenses.....	51,136	50,073	156,365	157,863	
Net earnings....	\$8,444	\$14,342	\$17,859	Loss, \$1,737	

**Toledo Cline. & St. Louis.**—The Boston *Transcript* says: "The Tol. Cin. & St. L. is now in a fair way for piecemeal reorganization. Every one of the five hundred bonds upon the Iron division has gone into trust to purchase the property at the foreclosure sale on the 28th of June, and 50 is refused for any of these securities. This is a broad gauge (not standard) line of 23 miles, and though bonded at \$22,000 per mile, is believed to be able to earn the interest thereon independently of the system. Of the \$2,250,000 bonds in the Southeastern division of 185 miles (\$12,000 per mile), about \$1,450,000 have come into the trust agreement to purchase the property at the sale on the 28th. The time for coming into this agreement has been extended to May 10, after which 1 per cent will be charged for entering the scheme. These bonds are now about 20 per cent bid, and the road is regarded as capable of earning something for its bondholders.

"The St. Louis division of 268 miles has \$3,000,000 first-mortgage bonds (\$11,200 per mile) and cannot earn its operating expenses at present. Mr. Austin Corbin will meet the bondholders of this division next Tuesday in this city to formulate a plan for reorganization. These bonds are worth in the market not far from 13 per cent of their face value.

"Where the stock and the income bonds are coming in under all the various foreclosures is not yet apparent, but it is nearly impossible, under Ohio laws, to wipe out a railroad stock equity."

**Trunk Line Pool.**—The meeting of trunk line presidents this week resulted in the abrogation of the rule by which the Pool Commissioner was bound to order a reduction of rates on the demand of any one of the pool roads. Erie and New York Central representatives were said to have been most active in getting the rule removed. The meeting resolved that future complaints of cutting should be submitted to Commissioner Fink, who should make examination and submit his conclusions to the pool Executive Committee, which alone has power to take action in such an emergency.

**Wabash St. Louis & Pacific.**—A suit has been begun at Peoria, Ill., against the Toledo Peoria & Warsaw, the Toledo Peoria & Western and the Wabash St. Louis & Pacific railway companies, to compel the last company to issue certificates of stock in the Wabash St. Louis & Pacific Company to the amount of \$25,000, in exchange for \$100,000 in the Toledo Peoria & Warsaw road given by the city to aid in the construction of the latter road. It has been held that the bonds held by the city were valueless because the agreement stipulated that the bonds should be transferred in thirty days after a specified time, but legal publication of that fact was never made and the discovery of a vital document in the case was made by accident.—*N. Y. Tribune.*

**Western North Carolina.**—President A. B. Andrews of the Western North Carolina Railroad Company, on May 1 paid \$600,000 to the State under its contract for the purchase of the State's interest in the line.

**Union Pacific.**—At Boston, Mass., April 29, in the United States Circuit Court, Judge Lowell rendered a decision in the suit of the United States against the Union Pacific Railroad Company to recover \$1,180,619, being 5 per cent of the net earnings of the road for the five years preceding 1875, as provided by the contract. The court has now allowed the defendant to plead in its favor the judgment of the Court of Claims. The question now at issue is only one of costs.

—OMAHA, NEB., April 30.—General Manager Clark of the Union Pacific Railroad, acting under instructions from the board of directors, has issued an order which goes into effect to-morrow, reducing salaries as follows: Those over \$3,600 per annum, 15 per cent; between \$1,000 and \$3,600, 12½ per cent; less than \$1,000, 1 per cent. These reductions apply to all employes except locomotive engineers and firemen.

—The Union Pacific land sales from January 1 to April 25 1884, were 747,112 acres for \$2,197,787.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 2, 1884.

The weather has become quite spring-like, and it now seems probable that within the coming week there will be a complete resumption of inland navigation at the North and West. Business feels the influence of more favorable circumstances, but is still dull. A number of failures in the Produce Exchange caused momentary excitement. It is expected that a vote on the pending tariff bill will be reached next week in the lower house of Congress.

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

	1884. May 1.	1884. April 1.	1883. May 1.
Pork.....	11,449	15,499	30,350
Beef.....	690	322	1,152
Lard.....	25,631	17,253	24,918
Tobacco, domestic.....	21,417	15,430	15,087
Tobacco, foreign.....	62,803	63,579	40,054
Coffee, Rio.....	218,335	209,316	57,035
Coffee, other.....	100,740	67,860	14,200
Coffee, Java, &c.....	96,261	97,841	36,680
Sugar.....	55,068	41,037	59,381
Sugar.....	1,469	1,469	3,159
Melado.....	758,007	714,381	582,375
Molasses, foreign.....	520	398	None.
Molasses, domestic.....	2,478	1,052	3,031
Hides.....	2,200	2,700	3,500
Hides.....	42,200	41,200	172,600
Cotton.....	346,633	345,634	235,695
Rosin.....	24,925	16,637	19,077
Spirits turpentine.....	2,091	2,650	1,780
Tar.....	4,218	2,025	2,002
Rice, E. I.....	4,820	9,820	27,000
Rice, domestic.....	840	700	2,100
Linseed.....	7,500	2,500	35,000
Baltpetro.....	12,000	12,500	12,400
Jute.....	51,000	50,500	72,000
Manila hemp.....	13,687	27,611	49,000
Sisal hemp.....	21,440	16,732	32,490

The lard speculation has been active at widely varying prices. Yesterday there was a buoyant market on reports of reduced stocks, but to-day there was equally decided decline, contracts going at from 8-75c. down to 8-57c. for June and 8-84c. down to 8-68c. for July,—the most active months, with May closing at 8-50c. and August at 8-72c. Spot lard closed nominal at 8-40c. for prime City, 8-60c. for prime Western and 8-75c. for refined for the Continent. Pork has ruled firmer, but closes quiet at \$17 for mess and \$19@19 25 for clear back. Bacon and cutmeats, as well as beef and beef hams, are quoted as last week, with little doing. Tallow is easier at 7c. for prime. Stearine dull at 9 1/4c. Butter lower at 20@28c. for fresh creamery and 11@18c. for Western factory. Cheese steady; new factory 8@13 1/2c.; skims 2 1/2@5c. Eggs lower at 13 1/2@14 1/2c.

Rio coffee has been more active on the spot, and at one time fair sold at 10 3/4c.; the close is nominal at 10 1/4c. for fair Rio and 10c. for ditto Santos. Options have sold more freely at variable prices, but on the whole higher, closing steady at 8-55@8-65c. for May, 8-60@8-65c. for June, 8-65@8-70c. for July and August, 8-70@8-75c. for September and 8-75@8-80c. for October, bid and asked; mild grades have been fairly active and steady. Spices have been dull. Foreign fruits quiet and unchanged. Rice firm and fairly active. Foreign molasses dull; New Orleans fairly active and steady. Tea dull, weak and unsettled; Japan sold to-day at 23 1/2c. for June, a decline of 3/4c. for the week. Raw sugar has sold rather more freely on the spot at weaker prices; fair refining, 5 5-16c. on the spot, and sold to-day at 5-35c. for July; refined weak.

Kentucky tobacco has been firm though quiet during the past week. The transactions for April aggregate 3,889 hids., of which 3,137 were for export, 178 for home consumption and 174 to jobbers. Lugs close to-night at 7 3/8@8 3/4c. and leaf at 8 5/8@12c. Seed leaf has been a trifle more active and all prices remain about steady; sales embrace 2,289 cases, including 700 cases crop 1883, New England second fillers, on private terms; 250 cases crop 1883, do. Havana seed, 22 1/2@27 1/2c.; 150 cases crop 1881, Pennsylvania, 6@10c.; 386 cases crop 1882, do., 4 1/2@16c.; 53 cases crop 1883, do. Havana seed, on private terms; 300 cases crop 1883, Wisconsin Havana seed, 25@30c.; 325 cases crop 1882, do., 30 to 45c.; 100 cases crop 1882, New England, 14 to 30c., and 25 cases crop 1881, do., 25c.; also 450 bales Havana, 80c.@\$1 15; 100 bales Yara II., private terms and 400 bales Sumatra at \$1 20 to \$1 65.

In naval stores little of interest has transpired, and prices to-night close about steady at 31 1/4c. for spirits turpentine and \$1 42 1/2@1 45 for strained to good strained rosins on the spot. Refined petroleum has been fairly active at 8 3/4c. for 70 Abet test for all this month's delivery. Crude oil certificates have had a sharp advance, owing to the determination of the producers to curtail the hap-hazard drilling in the Pennsylvania districts. The market was also largely oversold, and was an easy prey to the "bulls." Sales to-day 34,929,000 bbls. at 97c.@\$1, closing at 99 1/2@99 3/4c. In metals, hops, oils and woods, business has been very slow and prices are without essential changes.

The business in ocean freight room on the berth has been very moderate, and rates rule easy and unsettled. Oil charter tonnage has been more active at reduced rates. To-day grain was taken to Glasgow by steam at 3d.; do. to London by steam, 2 3/4d.; grain from Baltimore to Cork for orders, 3s. 4 1/2d.; refined petroleum from Philadelphia to Trieste, 3s. 3 1/2d.; do. to Lisbon, 2s. 9d.; do. to London or Antwerp, 1s. 10 1/2d.

COTTON.

FRIDAY, P. M., May 2, 1884.

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 2), the total receipts have reached 20,053 bales, against 20,923 bales last week, 30,274 bales the previous week and 30,113 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,713,319 bales, against 5,660,670 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 947,351 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	30	1,095	44	19	119	46	1,353
Indianola, &c.....	.....	.....	.....	.....	.....	5	5
New Orleans.....	107	1,220	481	190	687	786	3,471
Mobile.....	193	184	72	146	43	35	673
Florida.....	.....	.....	.....	40	.....	10	50
Savannah.....	19	396	57	427	46	149	1,123
Brunsw'k, &c.....	.....	.....	.....	.....	.....	50	50
Charleston.....	19	226	90	212	559	157	1,263
Pt. Royal, &c.....	.....	.....	.....	40	.....	.....	40
Wilmington.....	10	19	3	15	24	15	86
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	288	263	136	29	200	23	939
West Point, &c.....	.....	.....	.....	84	.....	.....	84
New York.....	479	315	.....	367	4	.....	1,165
Boston.....	341	427	680	750	700	493	3,391
Baltimore.....	.....	.....	.....	1,125	.....	1,123	2,553
Philadelph'a, &c.....	50	247	2,276	66	220	948	3,807
Totals this week.....	1,536	4,392	3,369	3,810	2,602	3,844	20,053

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 2.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	1,353	586,217	9,590	790,635	9,394	47,748
Indianola, &c.....	5	8,472	109	16,401	4	.....
New Orleans.....	3,471	1,495,951	12,600	1,585,419	142,337	179,348
Mobile.....	673	250,460	1,252	305,001	8,741	21,633
Florida.....	50	42,752	56	18,234	.....	.....
Savannah.....	1,123	647,081	3,616	791,278	5,972	19,391
Brunsw'k, &c.....	50	8,034	.....	5,508	.....	.....
Charleston.....	1,263	413,633	3,102	558,618	5,901	20,927
Pt. Royal, &c.....	40	13,629	121	23,857	.....	606
Wilmington.....	86	91,517	594	125,572	2,798	4,615
Moreh'd C., &c.....	.....	12,535	40	18,759	.....	.....
Norfolk.....	939	572,253	7,799	753,262	6,569	43,343
West Point, &c.....	84	220,331	2,399	218,601	.....	.....
New York.....	1,165	105,169	393	134,912	316,179	232,173
Boston.....	3,391	170,758	5,279	166,613	6,720	5,985
Baltimore.....	2,553	26,082	982	51,932	7,860	20,593
Philadelph'a, &c.....	3,807	48,392	790	91,633	7,369	5,527
Total.....	20,053	4,713,319	48,761	5,660,670	549,891	601,931

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

Receipts at—	1881.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.....	1,353	9,699	3,667	4,162	2,268	2,131
New Orleans.....	3,471	12,600	4,000	14,831	8,487	6,218
Mobile.....	673	1,252	1,475	1,700	2,152	1,938
Savannah.....	1,123	3,646	3,611	5,375	1,252	2,395
Charl'st'n, &c.....	1,303	3,223	2,913	2,975	2,220	588
Wilm'g't'n, &c.....	86	634	476	313	79	401
Norfolk, &c.....	1,023	10,198	6,619	6,229	3,529	3,056
All others.....	11,016	7,509	13,162	9,950	5,674	2,374
Tot. this w'k.....	20,053	48,761	34,423	45,535	23,061	19,031

Since Sept. 1, 4,713,319 5,660,670 4,466,165 5,396,383 4,664,528 4,336,039

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

The exports for the week ending this evening reach a total of 30,398 bales, of which 14,330 were to Great Britain, 3,783 to France and 12,285 to the rest of the Continent, while the stocks as made up this evening are now 549,891 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 2.				From Sept. 1, 1883, to May 2, 1884.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Totals.
Galveston.....	.....	.....	.....	.....	219,588	34,769	82,873	867,730
New Orleans.....	5,848	3,674	7,781	17,503	710,881	810,827	931,054	1,858,762
Mobile.....	.....	.....	.....	.....	56,157	.....	1,380	57,537
Florida.....	.....	.....	.....	.....	8,704	.....	.....	8,704
Savannah.....	1,003	.....	.....	1,003	153,046	13,436	188,717	857,799
Charleston.....	.....	.....	.....	.....	111,293	24,497	183,749	269,131
Wilmington.....	.....	.....	.....	.....	43,413	.....	3,826	47,239
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York.....	1,670	109	419	2,198	820,012	20,535	81,464	431,601
Boston.....	1,903	.....	.....	1,903	95,348	.....	3,423	101,763
Baltimore.....	1,255	.....	4,085	5,340	100,593	1,898	55,060	158,137
Philadelph'a, &c.....	8,161	.....	.....	8,161	85,198	.....	5,828	88,826
Total.....	14,330	3,783	12,285	30,398	2,180,262	151,246	875,914	3,516,425
Total 1882-83.....	53,032	8,457	85,431	146,920	2,485,406	400,706	1,980,800	4,167,007

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.

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

MAY 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	6,182	5,850	None.	None.	12,032	130,355
Mobile.....	None.	None.	None.	None.	None.	8,741
Charleston....	None.	None.	2,130	274	2,404	3,497
Bavannah....	None.	None.	None.	200	200	5,772
Galveston....	None.	None.	1,200	17	1,217	7,577
Norfolk.....	None.	None.	None.	453	453	6,116
New York....	2,060	300	200	None.	2,560	343,679
Other ports....	2,800	None.	400	None.	3,200	21,551
<b>Total 1884</b>	<b>10,982</b>	<b>6,150</b>	<b>4,530</b>	<b>914</b>	<b>22,606</b>	<b>527,288</b>
Total 1883.....	36,983	9,158	30,533	10,325	86,999	514,952
Total 1882.....	30,066	10,221	5,993	3,824	50,138	509,634

The past week has been one of much interest to the speculators in cotton for future delivery at this market. There had been some dulness from the apprehension of free deliveries on May contracts; but on Saturday it was seen that May notices were generally stopped in the interest of a leading shipper, and this crop advanced. The weather at the South, however, showed a great improvement, and the next crop closed lower. During Monday and Tuesday there was a sharp decline, under sales to realize, in which many weak holders were "shaken out." There were no new features operating to put down prices, but simply a withdrawal of buyers, and the market, being left without support, developed the weakness that naturally followed an important advance. On Wednesday the market was variable and unsettled, showing no decided change. But on Thursday there was renewed activity and buoyancy, on favorable news from Liverpool, though part of the early advance was lost in the later dealings. To-day the market was variable, closing slightly dearer, but as compared with last Friday 15¢@17 points lower for this crop, 12 points lower for September and 6¢@8 points lower for the next crop. Cotton on the spot has been dull and quotations were reduced 1/4¢. on Monday. There has been no change since, and the close on Friday was quiet at 11 3/4 c. for middling uplands.

The total sales for forward delivery for the week are 617,500 bales. For immediate delivery the total sales took up this week 1,917 bales, including 25 for export, 1,572 for consumption, 320 for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations for each day of the past week.

April 26 to May 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Ord. 10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ord. 10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Sr. G'd Ord 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g 11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Sr. L'w Mid 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling... 11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Good Mid. 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Sr. G'd Mid 12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair 12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Fair..... 13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat. Quiet.....	.....	189	220	.....	409	97,900	200
Mon. Dull and easier.....	.....	442	.....	.....	442	89,600	300
Tues. Quiet at 3 dec. ....	25	210	.....	.....	235	149,400	200
Wed. Dull.....	.....	91	100	.....	191	127,900	200
Thurs. Steady.....	.....	337	.....	.....	337	82,300	300
Fri. Quiet.....	.....	300	.....	.....	300	70,400	1,500
<b>Total.....</b>	<b>25</b>	<b>1,572</b>	<b>320</b>	<b>.....</b>	<b>1,917</b>	<b>617,500</b>	<b>2,700</b>

MARKET AND SALES.

The total sales and futuro 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'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat. Quiet.....	.....	189	220	.....	409	97,900	200
Mon. Dull and easier.....	.....	442	.....	.....	442	89,600	300
Tues. Quiet at 3 dec. ....	25	210	.....	.....	235	149,400	200
Wed. Dull.....	.....	91	100	.....	191	127,900	200
Thurs. Steady.....	.....	337	.....	.....	337	82,300	300
Fri. Quiet.....	.....	300	.....	.....	300	70,400	1,500
<b>Total.....</b>	<b>25</b>	<b>1,572</b>	<b>320</b>	<b>.....</b>	<b>1,917</b>	<b>617,500</b>	<b>2,700</b>

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Monday, Apr. 28—	Variable	Aver. 11-87	Aver. 11-86	Aver. 11-93	Aver. 12-03	Aver. 12-15	Aver. 11-74	Aver. 11-16	Aver. 11-00	Aver. 10-92	Aver. 10-93	Aver. 11-00	Aver. 11-20
Tuesday, Apr. 29—	Lower	11-87	11-86	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88
Wednesday, Apr. 30—	Lower	11-87	11-86	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88
Thursday, May 1—	Flatter	11-87	11-86	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88
Friday, May 2—	Variable	11-87	11-86	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88	11-88
Sales total (range) 10-80@11-93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range) 10-80@11-93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	1,990,900	2,290,600	1,812,400	1,097,600	1,351,800	267,500	130,600	78,000	77,500	18,600	4,600	.....	
Average price, week.	11-82	11-73	11-81	11-90	11-99	11-82	11-05	10-89	10-88	10-97	11-05	.....	

\* Includes sales in September, 1883, for September, 70,200; September-October, for October, 333,600; September-November, for November, 399,500; September-December, for December, 593,500; September-January, for January, 2,817,900; September-February, for February, 1,780,500; September-March, for March, 2,309,500. Transferable Orders—Saturday, 11 90c; Monday, 11 80c; Tuesday, 11 70c; Wednesday, 11 70c; Thursday, 11 70c; Friday, 11 75c. Short Notices for May—Monday, 11 75¢@11 84¢.

The following exchanges have been made during the week:

- 20 pd. to exch. 700 June for Aug.
- 20 pd. to exch. 300 May for June.
- 07 pd. to exch. 200 May for June.
- 07 pd. to exch. 200 April for June.
- 26 pd. to exch. 300 May for Aug.
- 23 pd. to exch. 200 May for Aug.
- 06 pd. to exch. 200 May for June.
- 25 pd. to exch. 500 May for Aug.
- 24 pd. to exch. 500 June for Aug.
- 23 pd. to exch. 1,200 May for Aug.
- 20 pd. to exch. 500 June for Aug.
- 02 pd. to exch. 100 Oct. for Feb.
- 09 pd. to exch. 300 July for Aug.
- 18 pd. to exch. 1,500 June for Aug.
- 03 pd. to exch. 500 Oct. for Aug.
- 17 pd. to exch. 200 Dec. for Feb.
- 01 pd. to exch. 100 May a. n. for regular.
- 13 pd. to exch. 600 June for Aug.
- 08 pd. to exch. 300 June for July.
- 100 Nov. for Dec. even.
- 100 pd. to exch. 400 Jan. for Aug.
- 22 pd. to exch. 400 May for Aug.
- 23 pd. to exch. 500 May for Aug.
- 08 pd. to exch. 100 July for Aug.
- 23 pd. to exch. 200 May for Aug.

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 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool..... bales.	1,049,000	933,000	990,000	1,000,000
Stock at London.....	65,000	58,400	64,100	47,900
Total Great Britain stock	1,114,000	991,400	1,054,100	1,047,900
Stock at Hamburg.....	3,100	5,000	2,000	6,800
Stock at Bremen.....	71,500	45,600	25,600	46,300
Stock at Amsterdam.....	50,000	33,000	19,500	44,200
Stock at Rotterdam.....	1,000	2,400	254	8,200
Stock at Antwerp.....	2,800	3,300	1,900	700
Stock at Havre.....	221,000	134,000	103,000	215,000
Stock at Marseilles.....	4,000	6,300	2,980	4,200
Stock at Barcelona.....	61,000	71,000	43,000	32,000
Stock at Genoa.....	9,000	9,000	6,600	4,000
Stock at Trieste.....	5,000	9,000	4,769	7,300
Total Continental stocks.....	428,400	319,500	209,603	368,780
Total European stocks	1,542,400	1,310,900	1,263,703	1,416,680
India cotton afloat for Europe	344,000	330,000	421,000	255,000
Amer'n cott'n afloat for Eur'pe	228,000	575,000	356,000	459,000
Egypt, Brazil, &c., afloat for Eur'pe	46,000	34,000	57,000	44,000
Stock in United States ports	549,894	601,951	559,773	594,550
Stock in U. S. interior towns	74,949	146,176	125,022	193,949
United States exports to-day	5,500	20,600	12,200	4,200

Total visible supply..... 2,790,743 3,018,627 2,794,698 2,967,379

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

American—				
Liverpool stock..... bales	757,000	693,000	632,000	767,000
Continental stocks.....	316,000	211,000	103,000	274,000
American afloat for Europe.....	228,000	575,000	356,000	459,000
United States stock.....	549,894	601,951	559,773	594,550
United States interior stocks.....	74,949	146,176	125,022	193,949
United States exports to-day.....	5,500	20,600	12,200	4,200

Total American.....				
East India, Brazil, &c.—	1,931,343	2,247,727	1,787,993	2,292,699
Liverpool stock..... bales	292,000	240,000	358,000	293,000
London stock.....	65,000	58,400	64,100	47,900
Continental stocks.....	112,400	108,500	106,603	94,780
India afloat for Europe.....	344,000	330,000	421,000	255,000
Egypt, Brazil, &c., afloat.....	40,000	34,000	57,000	44,000
Total East India, &c.....	859,400	770,900	1,006,703	674,680
Total American.....	1,931,343	2,247,727	1,787,993	2,292,699

Total visible supply..... 2,790,743 3,018,627 2,794,698 2,967,379

Price Mid. Upl., Liverpool..... 6½d. 5¾d. 5¾d. 5¾d.

The imports into Continental ports this week have been 72,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 227,884 bales as compared with the same date of 1883, a decrease of 3,955 bales as compared with the corresponding date of 1882 and a decrease of 176,636 bales as compared with 1881.

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 1882-83—is set out in detail in the following statement:

TOWNS.	Movement to May 2, 1884.			Movement to May 4, 1883.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	659	1,059	3,456	916	2,460	8,494
Columbus, Ga.....	188	725	3,159	834	5,955	5,955
Macon, Ga.....	93	1,299	631	98	1,807	2,958
Montgomery, Ala.....	152	1,52	3,661	489	1,678	2,240
Meriden, Ala.....	114	1,70	3,472	389	1,238	4,669
Memphis, Tenn.....	3,076	4,953	27,507	3,610	490,371	10,744
Nashville, Tenn.....	959	1,429	3,493	623	43,780	5,907
Palma, Tex.....	9	40,851	40	79	24,206	1,185
Palma, Tex.....	9	7,150	6	79	4,223	1,10
Shreveport, La.....	594	525	2,278	926	1,472	4,294
Vicksburg, Miss.....	984	1,073	1,156	667	97,461	1,254
Columbus, Miss.....	46	280	218	112	1,184	571
Batavia, Ala.....	46	277	32	248	38,817	1,854
Griffin, Ga.....	224	278	458	25	26,288	656
Atlanta, Ga.....	224	1,086	7,993	517	139,157	13,909
Home, Ga.....	26	1,147	774	367	52,149	4,336
Charlotte, N. C.....	924	254	5,700	367	50,938	779
St. Louis, Mo.....	1,972	2,584	10,788	3,410	435,304	10,692
Channahon, O.....	7,423	6,241	3,367	2,973	328,078	4,349
Total, old towns.....	16,489	24,157	74,949	16,659	2,527,961	40,024
Newberry, S. C.....	14	14	21	75	22,956	200
Raleigh, N. C.....	130	15,628	886	338	47,845	481
Petersburg, Va.....	93	35,059	97	222	24,434	312
Louisville, Ky.....	661	677	1,084	1,902	30,032	277
Little Rock, Ark.....	89	38,573	309	516	51,036	1,092
Brenham, Tex.....	89	30,422	60	500	32,528	2,292
Houston, Tex.....	1,066	708,726	980	4,895	676,593	800
Total, new towns.....	1,955	682,286	2,272	6,715	885,426	4,952
Total, all.....	18,444	2,790,194	26,429	23,374	3,413,387	48,797
			32,809			164,883

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,668 bales and to-night 71,227

bales less than at the same period last year. The receipts at the same towns have been 170 bales less than the same week last year, and since September 1 the receipts at all the towns are 618,193 bales less than for the same time in 1882-83.

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 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11½	11½	11½	11½	11½	11½
New Orleans....	11½	11½	11½	11½	11½	11½
Mobile.....	11½	11½	11½	11½	11½	11½
Savannah....	11½	11½	11½	11½	11½	11½
Charleston....	11½	11½	11½	11½	11½	11½
Wilmington....	11½	11½	11½	11½	11½	11½
Norfolk.....	11½	11½	11½	11½	11½	11½
Boston.....	12	12	12	12	12	12
Baltimore....	11½	11½	11½	11½	11½	11½
Philadelphia..	12½	12½	12½	12½	12½	12½
Augusta.....	11½	11½	11½	11½	11½	11½
Memphis....	11½	11½	11½	11½	11½	11½
St. Louis....	11½	11½	11½	11½	11½	11½
Cincinnati....	11½	11½	11½	11½	11½	11½
Louisville....	11½	11½	11½	11½	11½	11½

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Feb. 15.....	72,091	148,130	105,021	372,454	328,706	263,009	68,957	120,343	61,515
" 22.....	60,160	134,448	65,018	302,430	321,434	234,450	50,136	129,076	51,304
" 29.....	61,950	135,321	70,487	318,072	302,417	227,265	32,822	122,314	49,302
Mch. 7.....	57,454	124,820	68,720	315,978	304,021	205,477	31,848	121,000	46,932
" 14.....	57,454	111,181	49,876	234,589	297,173	184,414	25,574	103,738	29,819
" 21.....	61,916	105,062	42,833	233,819	279,918	120,500	31,161	67,635	19,030
" 28.....	34,035	58,099	52,894	233,168	266,671	141,236	33,599	74,021	33,311
April 4.....	44,407	78,708	37,091	215,944	257,152	125,334	27,229	68,880	21,249
" 11.....	32,229	72,935	30,113	201,747	239,461	110,068	10,002	55,241	14,787
" 18.....	23,600	66,527	30,274	180,281	218,029	98,000	8,334	40,095	19,106
" 25.....	33,606	50,244	20,925	157,830	196,806	90,791	11,161	36,321	12,757
May 2.....	34,423	48,781	20,053	143,327	184,953	82,800	10,014	23,338	12,008

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,746,972 bales; in 1882-83 were 5,908,568 bales; in 1881-82 were 4,564,067 bales.

2.—That, although the receipts at the outports the past week were 20,053 bales, the actual movement from plantations was only 12,068 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 23,338 bales and for 1882 they were 19,914 bales.

AMOUNT OF COTTON IN SIGHT MAY 2.—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.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to May 2.	4,713,319	5,660,670	4,466,165	5,396,893
Interior stocks on May 2 in excess of September 1.....	33,653	147,898	97,902	176,415
Tot. receipts from plant'ns	4,746,972	5,808,568	4,564,067	5,573,298
Net overland to May 1.....	546,726	599,862	429,830	472,241
Southern consumpt'n to May 1.....	264,000	275,000	210,000	175,000
Total in sight May 2.....	5,557,698	6,673,430	5,203,897	6,220,539

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,125,732 bales, the increase as compared with 1881-82 is 354,001 bales, and the decrease from 1880-81 is 677,841 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been very favorable for crop preparations and development at the South during the week. At a few points in Texas, however, there has been too much rain, which has interrupted planting.

Galveston, Texas.—We have had one light shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 73, ranging from 65 to 77. The rainfall during the month of April reached five inches and fifty-nine hundredths.

Indianola, Texas.—We have had good showers on two days of the week, the rainfall reaching fifty-four hundredths of an inch. Young crops are doing reasonably well. The thermometer has ranged from 61 to 83, averaging 73. During the month of April the rainfall reached two inches and fifty hundredths.

Palmetto, Texas.—It has rained hard on three days of the week, interrupting planting in some sections, and washing the surface badly. The rainfall reached two inches and forty-five hundredths. The reported damage to the crop is much exaggerated. Average thermometer 71, highest 81 and lowest 55. Rainfall for the month of April eight inches and fifty-five hundredths.

**Huntsville, Texas.**—We have had welcome showers on two days of the week, the rainfall reaching two inches and forty-eight hundredths. Planting progresses well. The thermometer has averaged 72, the highest being 86 and the lowest 48. During the month of April the rainfall reached four inches and seventy-one hundredths.

**Luling, Texas.**—It has rained harder than desired on two days of the week, the rainfall reaching one inch and twelve hundredths. No serious damage has been done, but dry weather is wanted. The thermometer has averaged 73, ranging from 55 to 84. Rainfall for the month of April four inches and nine hundredths.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall reaching one inch and seventeen hundredths. We are having too much rain; still no serious damage has been done. The thermometer has ranged from 52 to 86, averaging 74. The rainfall during April reached six inches and twenty-one hundredths.

**Bellon, Texas.**—It has rained hard on one day of the week, the rainfall reaching one inch and eighty hundredths. No serious damage has resulted. Planting progresses finely. Average thermometer 68, highest 81 and lowest 53. Rainfall during April three inches and twenty hundredths.

**Weatherford, Texas.**—We have had very hard rain on three days of the week, but, except the interruption caused to planting, no serious harm has been done, as rain was needed. The rainfall reached five inches and four hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 51. During the month of April the rainfall reached five inches and fifty hundredths.

**Dallas, Texas.**—It has rained very hard on four days of the week, the rainfall reaching two inches and ninety-three hundredths. Accounts from the interior are conflicting, but much damage is feared on low bottom land. We are having too much rain, and planting is suspended. The thermometer has averaged 70, ranging from 40 to 86. Rainfall for the month of April six inches and seventy-nine hundredths.

**New Orleans, Louisiana.**—We have had no rain during the week. The thermometer has averaged 64.

**Shreveport, Louisiana.**—The weather has been cloudy during the week, with several light rains, the rainfall reaching one inch and twenty-two hundredths. Roads are in bad condition. The thermometer has ranged from 51 to 86.

**Vicksburg, Mississippi.**—The early part of the week was clear and pleasant, cold and dry; but during the latter portion we have had showers on two days; still not enough to do much good. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 50 to 84. Rainfall for April four inches and forty-seven hundredths.

**Meridian, Mississippi.**—Telegram not received.

**Greenville, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—The weather has been warm and dry all the week. Rainfall during the month of April six inches and twenty-two hundredths.

**Little Rock, Arkansas.**—We have had one clear, and two fair, days during the week, with rain on six days. The rainfall reached two inches and ninety-four hundredths. The weather has been unfavorable to planting interests so far. The thermometer has ranged from 43 to 78, averaging 63. We had rain on seventeen days in April, and the rainfall reached ten inches and fifty-eight hundredths. The thermometer averaged 57, and ranged from 36 to 78.

**Pine Bluff, Arkansas.**—Telegram not received.

**Fort Smith, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and twelve hundredths. The river is falling slowly, but is still above the danger line. The thermometer has averaged 68, the highest being 80 and the lowest 54.

**Monticello, Arkansas.**—Telegram not received.

**Newport, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had rain on four days of the week, but the weather is now clear and pleasant. The rainfall reached one inch and twenty-six hundredths. The river is now four feet below the danger line and falling steadily. Farm work is making good progress. Average thermometer 70, highest 83 and lowest 47. It rained on fifteen days in April, and the rainfall reached eight inches and sixty hundredths. The thermometer averaged 59.5, the highest being 83 and the lowest 40.5.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching twenty-four hundredths of an inch. Planting makes good progress. The large receipts this week are caused by through cotton. The thermometer has averaged 67, the highest being 82 and the lowest 44.

**Mobile, Alabama.**—We have had warm and dry weather all the week. Cloudy to-day. Planting has been about completed in this neighborhood, and the crop is developing promisingly. The increased amount of land given to cotton this year is between five and ten per cent. The thermometer has ranged from 47 to 84, averaging 69. During the month of April the rainfall reached five inches and fifty-nine hundredths.

**Montgomery, Alabama.**—The weather has been warm and dry all the week. Planting is about completed in this vicinity. A good stand of cotton has been secured, but late corn and oats are more forward than cotton. The sales of fertilizers in Montgomery have amounted to \$10,575 this year, against \$6,815 last year. The thermometer has averaged 69, the highest being 85 and the lowest 46. During the month of April the rainfall reached three inches and four hundredths.

**Selma, Alabama.**—The weather has been warm and dry all

the week. Average thermometer 69, highest 82, lowest 47. Rainfall during April two inches and seven hundredths.

**Maitson, Florida.**—We have had no rain during the week. The thermometer has averaged 74, the highest being 96 and the lowest 52.

**Macon, Georgia.**—We have had no rain during the week. The weather has been warm and seasonable. Planting is about completed in this neighborhood, and cotton is coming up well. The thermometer has ranged from 43 to 85, averaging 62. During the month of April the rainfall reached three inches and forty hundredths.

**Columbus, Georgia.**—We have had no rain during the week. Average thermometer 74, highest 85 and lowest 50. Rainfall during the month of April five inches and two hundredths.

**Savannah, Georgia.**—It has rained on one day, and the balance of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 49.

**Augusta, Georgia.**—The weather has been warm during the week, with no rain. Planting is making good progress. The thermometer has ranged from 45 to 89, averaging 68. During the month of April the rainfall reached three inches and sixty-eight hundredths.

**Atlanta, Georgia.**—It has rained on three days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 58.1, ranging from 44 to 75.

**Charleston, South Carolina.**—We have had no rain during the week. The thermometer has ranged from 47 to 86, averaging 68.

**Columbia, South Carolina.**—We have had no rain during the week. The thermometer has averaged 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 1, 1884, and May 3, 1883.

	May 1, '84.		May 3, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Below high-water mark	1 11	1	2
Memphis .....	Above low-water mark.	30	2	32 10
Nashville .....	Above low-water mark.	16	11	11 3
Shreveport .....	Above low-water mark.	21	1	21 0
Vicksburg .....	Above low-water mark.	45	3	42 1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 1.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	25,000	70,000	95,000	308,000	421,000	729,000	93,000	961,000
1883	15,000	48,000	63,000	254,000	484,000	738,000	79,000	1,057,000
1882	53,000	40,000	93,000	518,000	310,000	828,000	72,000	1,066,000
1881	20,000	36,000	56,000	159,000	303,000	462,000	59,000	693,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 9,000 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—						
1884.....	4,000	9,000	13,000	82,000	38,000	120,000
1883.....	2,000	.....	2,000	57,700	9,000	66,700
Madras—						
1884.....	.....	.....	.....	12,500	4,600	17,100
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	3,000	16,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	4,000	9,000	13,000	108,000	45,600	153,600
1883.....	2,000	.....	2,000	66,200	12,000	78,200

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	95,000	729,000	83,000	738,000	93,000	823,000
All other ports.	13,000	153,600	2,000	78,200	2,000	154,200
Total .....	108,000	882,600	85,000	816,200	95,000	977,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

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

Alexandria, Egypt, April 30.	1883-84.	1882-83.	1881-82
Receipts (cantars*)—			
This week....	2,000	4,000	6,000
Since Sept. 1	2,624,000	2,237,000	2,815,720
Exports (bales)—			
To Liverpool.....	3,000	2,000	2,000
To Continent.....	241,000	225,000	235,700
Total Europe.....	4,000	3,000	5,000
	363,000	305,000	402,571

A. cantar is 98 lbs.

This statement shows that the receipts for the week ending April 30 were 2,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is easy at a fractional decline. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.											
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's							
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.						
Feb 29	8 1/2	@	9	5	7	@	7	2 1/2	5 7/8	8 1/2	@	9 1/4	5	10	@	7	3	5 9/16
Mar. 7	8 1/2	@	9	5	6 1/2	@	7	2 1/2	5 7/8	8 3/8	@	9 1/4	5	10	@	7	3	5 9/16
" 13	8 1/2	@	9	5	7	@	7	2 1/2	5 7/8	8 3/8	@	9 1/4	5	9	@	7	3	5 5/8
" 21	8 1/2	@	9 1/2	5	7	@	7	2 1/2	5 16/16	8 3/8	@	9 1/4	5	9	@	7	3	5 5/8
" 28	8 3/8	@	9 1/4	5	7 1/2	@	7	3 1/2	6	8 3/8	@	9 1/4	5	9	@	7	1 1/2	5 9/16
Apr. 4	8 3/8	@	9 1/4	5	7 1/2	@	7	4	6 1/8	8 7/16	@	9 1/4	5	9	@	7	1 1/2	5 9/16
" 11	8 1/2	@	9 1/4	5	10 1/2	@	7	4 1/2	6 1/8	8 7/16	@	9 1/4	5	9	@	7	1 1/2	5 5/8
" 18	8 1/2	@	9 3/8	5	11	@	7	5	6 1/4	8 1/2	@	9 1/4	5	9	@	7	3	5 5/8
" 25	8 1/2	@	9 3/8	5	11 1/2	@	7	5 1/2	6 3/8	8 1/2	@	9 3/8	5	9	@	7	3	5 5/8
May 2	8 3/4	@	9 1/4	5	10 1/2	@	7	5 1/2	6 1/8	8 1/2	@	9 1/4	5	10	@	7	4 1/2	5 5/8

OVERLAND COTTON MOVEMENT FOR APRIL.—In our editorial columns we give the statement of the overland movement for April.

NEW YORK COTTON EXCHANGE.—The price of seats has been further advanced. There was a sale this week at \$3,500, another at \$3,600 and still another at \$3,700, and more is now demanded. The rules respecting contracts of print cloth are nearly completed, and it will now rest with the Board of Managers to sanction the addition of sales and purchases of this important article to the regular business of the Exchange, which has hitherto been solely confined to cotton. There can be no doubt as to the Committee's recommendation being adopted.

JUTE BUTTS, BAGGING, &C.—There has been a moderate demand for bagging since our last, and prices are steady. The orders are for small parcels, but in the aggregate considerable stock is being worked off. For large lots the demand continues absent, buyers not caring to lay in future supplies. The market closes with sellers quoting 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 3/4c. for 2 lbs. and 11 1/2c. for standard grades. Butts have been taken to some extent, and prices are steady. For paper grades the figures are 2 1/4 @ 2 1/2c., and 2 5/8 @ 2 3/4c. for bagging qualities. The transactions for the past month aggregate 25,000 bales spot and to arrive at 2 1/4 @ 2 3/4c., and the supply here and afloat is 232,211 bales.

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 each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mbr	343,812	326,656	429,777	458,478	333,643	258,848
October..	1,046,092	990,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January .	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,938	595,599	291,992	572,728	447,918	566,824
March...	241,514	482,772	257,099	476,582	264,913	303,955
April....	111,753	234,519	147,595	284,216	158,025	167,459
Total year	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
Percentage of tot. port receipts April 30..		93.53	94.02	91.23	92.74	96.86

This statement shows that up to April 30 the receipts at the ports this year were 923,316 bales less than in 1883-83, and 263,636 bales more than at the same time in 1881-82. By adding to the above totals to Apr. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Mr. 31	4,595,118	5,345,670	4,290,640	5,075,110	4,450,842	4,140,519
Apr. 1....	5,314	8.	6,612	15,516	5,922	9,393
" 2....	5,770	8,096	8.	10,903	8,298	5,570
" 3....	4,556	15,531	7,501	8.	6,524	6,785
" 4....	8,973	12,239	9,772	23,210	8.	11,236
" 5....	6,155	13,597	7,048	13,035	8,237	5,491
" 6....	8.	13,354	4,022	9,980	6,338	8.
" 7....	6,360	15,310	9,512	13,656	6,243	10,317
" 8....	4,507	8.	4,170	14,912	5,264	9,222
" 9....	3,204	11,308	8.	9,678	4,717	5,310
" 10....	3,319	18,304	7,337	8.	5,156	6,362
" 11....	6,628	7,506	6,990	13,867	8.	7,649
" 12....	2,782	9,434	3,791	11,621	9,905	6,885
" 13....	8.	15,788	3,592	8,010	7,333	8.
" 14....	6,101	8,615	7,299	11,034	5,896	8,081
" 15....	5,187	8.	3,879	12,369	4,746	6,566
" 16....	4,003	13,264	8.	4,708	6,054	5,199
" 17....	2,351	9,431	5,513	8.	6,299	4,356
" 18....	2,145	8,939	4,039	12,986	8.	9,100
" 19....	2,636	9,252	3,465	8,812	9,291	4,423
" 20....	8.	17,026	3,899	14,679	3,378	8.
" 21....	3,275	9,085	9,005	6,714	5,846	10,014
" 22....	2,282	8.	4,853	12,919	5,640	6,243
" 23....	3,919	10,023	8.	6,054	6,266	4,541
" 24....	2,241	10,295	6,976	8.	5,149	3,512
" 25....	6,570	7,927	5,249	8,250	8.	7,450
" 26....	1,536	7,037	5,587	8,573	8,677	2,563
" 27....	8.	14,827	4,313	6,010	3,916	8.
" 28....	4,392	6,833	6,128	8,044	5,021	4,026
" 29....	3,869	8.	6,493	10,795	3,272	3,270
" 30....	3,810	11,447	8.	8,008	4,832	3,395
Tot. Ap. 30	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1....	2,602	6,634	5,284	8.	3,301	2,575
" 2....	3,844	5,531	6,013	11,062	8.	6,454
Total....	4,713,319	5,642,354	4,449,532	5,370,418	4,642,258	4,317,067
Percentage of total port rec'pts May 2.		93.73	94.26	91.43	92.31	97.07

This statement shows that the receipts since Sept. 1 up to to-night are now 929,035 bales less than they were to the same day of the month in 1883 and 263,787 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to May 2 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,154 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.			
NEW YORK—To Liverpool, per steamers Aurania, 839....	City of Chester, 218....	1,070		
To Hull, per steamer Gallico, 600.....		600		
To Havre, per steamer St. Laurent, 109.....		109		
To Bremen, per steamers Donau, 79.....	Eider, 40.....	119		
To Copenhagen, per steamer Island, 300.....		300		
NEW ORLEANS—To Liverpool, per steamers Alice, 624....				
Author, 2,726....	Emiliano, 1,355....	Hugo, 5,550.....	10,255	
To Havre, per steamer Gracia, 2,549.....			2,549	
To Barcelona, per steamers Christobal Colon, 2,421....	Vidal Sala, 803....	per barka Amazone, 1,000....	Sourise, 1,000....	5,224
To Malaga, per steamer Christobal Colon, 2,000.....			2,000	
To Genoa, per bark Ukraine, 645.....			645	
To Vera Cruz, per steamer City of Mexico, 887.....			887	
GALVESTON—To Vera Cruz, per steamer Whitney, 481.....			481	
BALTIMORE—To Liverpool, per steamers Circassian, 1,328....				
Oranmore, 1,431.....			2,759	
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,400				
Iudiana, 1,706.....			4,106	
To Antwerp, per steamer Vaderland, 50.....			50	
Total.....			31,154	

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

	Liver-pool.	Havre.	Bre-men.	Ant-werp.	Barce-lona & Malaga.	Genoa.	Vera Cruz.	Total.
New York.	1,070	109	119					2,198
N. Orleans.	10,255	2,549			7,224	645	887	21,560
Galveston..							481	481
Baltimore..	2,759							2,759
Philadelph'a	4,106				50			4,156
Total....	18,190	2,658	119	50	7,224	645	1,368	31,154

Included in the above total from New York are 600 bales to Hull and 300 bales to Copenhagen.

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

NEW ORLEANS—For Liverpool—April 25—Steamers Haytien, 3,964; West Indian, 1,930.		
For Bremen—April 25—Steamer Blagdon, 3,925.		
SAVANNAH—For Liverpool—April 25—Bark Boronia, 1,093.		
BOSTON—For Liverpool—April 23—Steamer Kansas, 666....	April 25—Steamer Catalonia, 100....	April 26—Steamer Venetian, 537.
BALTIMORE—For Liverpool—April 28—Steamer Nova Scotia, 819....		
April 29—Steamer Alice, 456.		
For Bremen—April 24—Steamer Brannschweig, 1,377....	April 25—Steamer Weer, 856....	April 26—Steamer Hohenstauffen, 930.
PHILADELPHIA—For Liverpool—April 25—Steamer British Prince, 2,142		
April 2.—Steamer Illinois, 1,109.		

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

MARSHALL, steamer (Fr.), before reported, from New Orleans for Havre at Bermuda, was tostowing part of cargo and bagging damaged grain April 24. Would probably sail May 1.  
 ASIANA, ship, (Br.), Thomas, from New Orleans for Liverpool, was re-loading cargo at Bermuda April 24.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	33 <sup>3</sup>					
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	3 <sup>3</sup>					
Do sail...c.	...	...	...	...	...	...
Bremon, steam...c.	3 <sup>3</sup>					
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...c.	5 <sup>16</sup>					
Do sail...c.	...	...	...	...	...	...
Amet'd'm, steam...c.	13 <sup>33</sup>					
Do sail...c.	...	...	...	...	...	...
Reval, steam...c.	7 <sup>32</sup>					
Do sail...c.	...	...	...	...	...	...
Barcelona, steam...c.	5 <sup>8</sup>					
Genoa, steam...c.	1 <sup>2</sup>					
Trieste, steam...c.	1 <sup>2</sup>					
Antwerp, steam...c.	5 <sup>16</sup>					

\* Compressed.

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 10	April 18	April 25	May 2.
Sales of the week.....bales.	63,000	53,000	51,000	52,000
Of which exporters took...	16,000	11,100	6,500	5,200
Of which speculators took...	8,500	3,500	3,500	1,600
Sales American.....	39,000	31,000	35,000	40,000
Actual export.....	6,800	4,900	1,200	13,000
Forwarded.....	13,000	11,000	13,400	13,700
Total stock—Estimated.....	1,049,000	1,054,000	1,063,000	1,049,000
Of which American—Estim'd	782,000	790,000	785,000	757,000
Total import of the week.....	52,000	60,000	75,000	58,000
Of which American.....	25,000	42,000	39,000	20,000
Amount afloat.....	248,000	245,000	212,000	214,000
Of which American.....	121,000	110,000	83,000	84,000

The tone of the Liverpool market for spots and futures each day of the week ending May 2, 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. }	Dull.	Dull.	Dull and easier.	Steadr.	Steady.	Steady.
Mld Up'ds	6 <sup>18</sup>	6 <sup>14</sup>	6 <sup>15</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>
Mid. Orlns	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>18</sup>	6 <sup>14</sup>	6 <sup>14</sup>	6 <sup>14</sup>
Sales.....	6,000	10,000	6,000	8,000	12,000	12,000
Spec. & exp.	500	1,000	5,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M. }	Dull and easier.	Dull and easier.	Dull but steady.	Dull.	Steady.	Steadier.
Market, 5 P.M. }	Steady.	Steady.	Barely steady.	Easy.	Firm.	Steady.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Apr. 26.				Mon., Apr. 28.				Tues., Apr. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	6 11	6 11	6 11	6 11	6 10	6 10	6 10	6 10	6 09	6 09	6 09	6 09
April-May..	6 10	6 11	6 10	6 11	6 10	6 10	6 09	6 10	6 09	6 09	6 09	6 09
May-June..	6 11	6 12	6 11	6 12	6 11	6 11	6 10	6 11	6 09	6 09	6 09	6 09
June-July..	6 18	6 16	6 16	6 16	6 15	6 15	6 15	6 15	6 14	6 14	6 13	6 13
July-Aug..	6 21	6 21	6 20	6 21	6 20	6 20	6 20	6 20	6 19	6 19	6 18	6 18
Aug.-Sept..	6 24	6 25	6 24	6 25	6 21	6 24	6 24	6 24	6 23	6 23	6 22	6 22
September..	6 27	6 27	6 27	6 27	6 26	6 26	6 26	6 26	6 25	6 25	6 24	6 24
Sept.-Oct..	6 22	6 12	6 22	6 22	6 22	6 22	6 20	6 20	6 19	6 19	6 19	6 19
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	6 03	6 03	6 03	6 06
Nov.-Dec...	6 03	6 03	6 03	6 03	6 05	6 05	6 05	6 05	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., Apr. 30.				Thurs., May 1.				Fri., May 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	6 08	6 03	6 08	6 08	6 07	6 09	6 07	6 09	6 08	6 00	6 07	6 09
April-May..	6 07	6 03	6 08	6 08	6 07	6 09	6 07	6 09	6 08	6 00	6 07	6 09
May-June..	6 07	6 03	6 07	6 08	6 07	6 09	6 07	6 09	6 08	6 00	6 07	6 09
June-July..	6 11	6 13	6 11	6 12	6 12	6 14	6 12	6 14	6 13	6 14	6 12	6 14
July-Aug..	6 18	6 17	6 16	6 16	6 17	6 19	6 17	6 16	6 18	6 19	6 18	6 19
Aug.-Sept..	6 29	6 21	6 20	6 20	6 21	6 23	6 21	6 23	6 21	6 24	6 21	6 24
September..	6 24	6 24	6 23	6 23	6 24	6 25	6 24	6 25	6 24	6 25	6 24	6 25
Sept.-Oct..	6 17	6 15	6 17	6 17	6 18	6 20	6 18	6 20	6 19	6 20	6 19	6 20
Oct.-Nov...	6 07	6 07	6 07	6 07	6 08	6 10	6 08	6 10	6 10	6 10	6 10	6 10
Nov.-Dec...	6 04	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 06	6 06	6 06	6 06
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 2, 1884.

Flour at one time showed more activity and considerable firmness, in sympathy with a strong market for wheat, but latterly the trade has decreased materially and prices have become more or less depressed. The better grades of shipping brands have not been at all plentiful, and the same is true of No. 2 and superfine, but of most descriptions of flour the supply has continued ample. To-day the market was dull and weak.

Wheat has been dull for export, and though at one time there was a pretty liberal business on speculation, the transactions of this nature have latterly shown a falling off. Though there have been occasional rallies, the general course of the market has been downward. Yesterday, owing to the number of notices issued for delivery on May contracts, that option declined 2 1/4c. There has been less anxiety among the shorts both here and at the West, and though the quotations here have latterly shown rather more depression than those at Chicago, there have been no new failures; but the financial irregularities in the case of one bankrupt are alleged to have reached very grave proportions. The weather in the wheat region is fine, and the foreign markets have within a few days become depressed. To-day there was only a moderate business either for export or on speculation, and prices declined a fraction. No. 2 red closed at \$1 09 1/2 in elevator, \$1 07 3/4 for May, \$1 09 3/4 for June, \$1 06 1/4 for July and \$1 04 1/2 for August, showing a decline for the week of 1/2c. on the spot and 2 1/2 to 3 1/2c. for options.

Indian corn has been dull and declining, in sympathy with the depression in wheat. There is less than the usual speculative interest in this market at this time of the year. The great drawback is the dulness of the foreign trade. To-day the market on the spot was steady but quiet; options were dull and slightly lower. No. 2 mixed closed at 61 3/4c. in elevator, 61 1/2c. for May and June, 62 3/4c. for July and 63 3/4c. for August, showing a decline for the week of 1 to 1 1/2c.

Rye and barley have been very quiet. Oats have been only moderately active, and prices have followed other cereals downward. To-day there was a decline of 1/2c., attended with small transactions. No. 2 mixed closed at 35 1/2c. for May and 37c. for June.

The following are closing quotations:

FLOUR.	
No. 2 spring... 9 bbl.	\$2 30 @ 2 60
No. 2 winter .....	2 40 @ 3 00
Superfine.....	2 90 @ 3 50
Spring wheat extras..	3 25 @ 4 50
Minn. clear and extra't	4 25 @ 5 75
Winter shipp'g extras.	3 50 @ 3 75
Winter clear and straight.....	4 25 @ 6 00
Patents, spring.....	5 25 @ 6 75
Patents, winter....	\$5 30 @ 6 50
City shipping extras.	5 25 @ .....
Southern bakers' and family brands.....	4 40 @ 6 00
South'n ship'g extras	3 50 @ 5 25
Rye flour, superfine..	3 40 @ 3 60
Corn meal—	
Western, &c.....	3 00 @ 3 25
Brandywine, &c.....	3 35 @ 3 45

GRAIN.

Wheat—		Corn—	
Spring, per bush.	80 @ 1 10	Western Yellow .	@ 70
Spring No. 2.....	1 00 @ .....	Rye—Western.....	@ 70
Red winter, No. 2	1 09 1/2 @ .....	State & Canada.....	74 @ 75
Red winter .....	85 @ 1 05	Oats—Mixed.....	36 @ 33
White.....	@ .....	White.....	40 @ 45
White No. 1.....	@ .....	No. 2 mixed.....	37 @ 37 1/2
Corn—West. mixed	55 @ 62	No. 2 white.....	46 1/2 @ 41
West. mix. No. 2.	61 3/4 @ 62 3/4	Barley—No. 1 Canada.	54 @ .....
White Southern...	70 @ .....	No. 2 Canada.....	89 @ 90
Yellow Southern...	@ .....	State, two-rowed .....	@ .....
Western white.....	@ .....	State, six-rowed .....	@ 80

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	58,453	64,289	505,420	700,955	63,073	17,416
Milwaukee...	83,345	91,805	9,510	80,500	59,249	0,610
Toledo.....	1,538	61,011	24,900	21,216	3,700	500
Detroit.....	1,815	33,574	10,533	26,412	8,360	.....
Cleveland...	3,918	41,770	20,609	30,609	10,835	.....
St. Louis.....	21,657	78,393	179,695	151,393	12,100	3,346
Peoria.....	655	10,063	152,430	294,205	12,700	14,406
Oulth.....	.....	8,989	.....	.....	.....	.....
Tot. wk. '84	175,811	366,201	932,518	1,313,081	175,417	42,332
Same wk. '83	107,840	599,640	1,620,039	1,051,928	149,806	57,262
Same wk. '82	143,602	634,019	2,205,411	633,706	136,341	48,413
Since Aug. 1—						
1883.....	7,043,908	50,027,009	80,573,832	49,532,489	10,021,292	6,291,000
1882.....	7,370,419	65,606,110	71,410,322	38,005,278	11,280,123	3,694,867
1881.....	6,057,857	35,630,813	67,039,361	28,615,972	11,243,723	3,430,013

The exports from the several seaboard ports for the week ending April 26, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbbs. 84,090	Bush. 810,571	Bush. 263,391	Bush. 3,323	Bush. 145,431	Bush. 9,267
Boston	43,791	39,392	18,157	.....	.....	.....
Portland	2,411	57,070	.....	.....	.....	11,147
Montreal	.....	.....	.....	.....	.....	.....
Philadl.	6,036	279,500	40,000	.....	.....	.....
Baltim're	1,948	192,336	273,719	125	4,400	.....
N.Orl'ns	249	.....	124,470	.....	.....	.....
Total w'k.	143,525	1,379,369	719,727	3,453	149,831	20,414
Same time 1883.	162,913	937,029	1,332,206	1,863	108,203	26,260

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.	
	1884. Week. Apr. 26.	1883. Week. Apr. 28.	1884. Week. Apr. 26.	1883. Week. Apr. 28.	1884. Week. Apr. 26.	1883. Week. Apr. 28.
Un.King. Cont'n't	Bbbs. 110,822	Bbbs. 110,851	Bush. 883,281	Bush. 554,443	Bush. 492,738	Bush. 955,783
S. & C. Am	2,584	2,817	496,088	379,546	161,537	369,795
W. Indies	11,302	18,136	.....	.....	59,205	2,696
Brit. Col's	15,338	16,796	.....	3,000	3,996	3,226
Oth. cou'n't's	4,754	13,715	.....	.....	1,055	400
	725	598	.....	.....	1,196	1,306
Total	143,525	162,913	1,379,369	937,029	719,727	1,332,206

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883-84. Sept. 1 to Apr. 26.	1882-83. Sept. 1 to Apr. 28.	1883-84. Sept. 1 to Apr. 26.	1882-83. Sept. 1 to Apr. 28.	1883-84. Sept. 1 to Apr. 26.	1882-83. Sept. 1 to Apr. 28.
Un. Kingdom	Bbbs. 3,419,094	Bbbs. 4,647,433	Bush. 18,187,532	Bush. 30,003,405	Bush. 18,774,987	Bush. 21,512,544
Continent	202,495	395,160	11,731,042	23,155,680	6,980,000	4,079,465
S. & C. Am.	460,902	483,051	1,223	104,986	1,209,548	256,798
West Indies	567,335	626,335	37,385	58,550	286,068	283,513
Brit. Col'n'tes	385,447	377,979	8,010	7,808	110,403	76,38
Oth. cou'n't's	23,450	30,200	17,567	203,266	110,935	107,211
Total	5,118,728	6,550,181	26,983,850	53,533,584	20,053,391	26,815,709

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 26, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,348,035	693,437	1,493,591	40,705	163,057
Do afloat (est.)	56,000	.....	.....	60,000	107,000
Albany	10,000	23,000	26,900	4,000	28,000
Buffalo	390,326	37,409	2,401	54,277	8,471
Chicago	9,201,292	6,000,248	786,806	120,175	921,969
Do afloat	646,989	1,574,510	181,613	.....	47,100
Milwaukee	1,348,708	12,336	2,877	257,375	17,845
Duluth	2,731,532	.....	.....	.....	.....
Toledo	1,372,587	70,459	53,801	.....	56
Detroit	280,820	22,462	34,689	486	1,003
Oswego	80,000	85,000	.....	79,886	118,364
St. Louis	477,914	2,062,182	297,553	13,424	55,624
Cincinnati	85,748	15,912	42,637	7,370	10,698
Boston (18th)	214,633	125,229	164,495	22,393	100
Toronto	187,396	.....	.....	85,692	.....
Montreal	230,215	2,023	4,700	10,908	33,824
Philadelphia	482,110	183,477	77,348	.....	.....
Peoria	8,187	48,984	117,428	.....	44,583
Indianapolis	87,600	20,400	10,400	.....	11,600
Kansas City	245,788	143,136	27,152	.....	2,854
Baltimore	961,008	759,916	7,639	.....	2,413
Down Mississippi	.....	120,476	116,750	.....	.....
On rail	913,446	829,016	411,689	53,277	52,790
On lake	103,494	134,487	163,853	.....	.....

Tot. Apr. 26 '84.	22,464,776	13,601,309	4,030,326	810,478	1,627,351
Tot. Apr. 19 '84.	24,479,280	15,580,362	3,739,927	1,037,282	1,656,037
Tot. Apr. 28 '83.	20,719,111	16,894,226	4,453,197	981,695	1,627,880
Tot. Apr. 29 '82.	10,677,543	8,407,247	2,163,813	609,185	1,092,759
Tot. Apr. 30 '81.	18,526,123	13,034,769	3,161,200	1,276,178	339,587

THE DRY GOODS TRADE.

FRIDAY, P. M., May 2, 1884.

Business was dull and featureless in the wholesale branches of the trade the past week, but large quantities of seasonable goods were doubtless placed in the channels of consumption by retailers throughout the country. The market for staple cotton goods has subsided into a quiet condition, and little if any improvement was developed in the demand for foreign fabrics, or domestic woollens, at first hands. The jobbing trade was spasmodic and irregular, moderately active days having alternated with others of conspicuous dulness, and the movement as a whole was light and disappointing. There was no great pressure upon the part of agents for domestic manufacturers to force goods upon unwilling buyers, and the tone of the market was generally steady. Some large lines of foreign hosiery and gloves were however pressed to sale through the auction rooms, with fairly satisfactory results.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week were 3,331 packages, including 1,055 to Great Britain, 419 to Argentine Republic, 377 to Hayti, 370 to British East Indies, 236 to United States of Colombia, 228 to

China, 181 to Venezuela, 98 to Brazil, &c. There was a large business in certain makes of cotton flannels for future delivery, but other descriptions of cotton goods were comparatively quiet in agents' hands and sluggish with jobbers. Prices ruled steady on all the most desirable plain and colored cottons, but the tendency toward a general advance has seemingly been checked for the present, owing partly to the less buoyant condition of the staple, but mainly because of the apathy displayed by buyers and their determination to await further developments before beginning operations for the coming season. Fall River manufacturers have voted to curtail production, in the event of other New England mills doing so, as suggested by the Arkwright Club of Boston, but this decision has not improved print cloths, which ruled quiet and easier, closing at 3 1/2c. for 64x64s and 3 1-16c. for 56x60s. Prints, lawns, gingham, &c., were in light and irregular demand, but fairly steady in price.

DOMESTIC WOOLEN GOODS.—There was a limited call for heavy cassimeres, worsteds and overcoatings by the clothing trade, and considerable deliveries of these goods were made by agents on account of early orders. Light-weight cassimeres and worsteds were taken in moderate lots by cloth and dry-goods jobbers, but the demand was by no means active, and prices favored the buyers in some instances. Cloakings were in irregular demand, as were ladies' cloths, jersey cloths and stockinettes, but fair sales of popular makes were reported. Satinets continued in steady request, and a fairly active trade was done in Kentucky jeans and doeskins. Worsteds and all-wool dress goods adapted to the present season ruled quiet in first hands, but some good orders for cashmeres, beiges, &c., in fall shades, were placed for future delivery. White flannels were in fair request, but other descriptions ruled quiet, and but little inquiry was made for blankets. Hosiery and knit underwear were lightly dealt in, and carpets were quiet with agents.

FOREIGN DRY GOODS.—The situation in the market for imported dry goods was unchanged. The demand at first hands was chiefly confined to a few specialties, and the jobbing trade was not up to expectations. Prices are without quotable change, but concessions on fancy fabrics were occasionally offered in order to stimulate their sale.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 1, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 1, 1884.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 1, 1883.	WEEK ENDING MAY 1, 1884.		WEEK ENDING MAY 1, 1883.	
		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Manufactures of—				
Wool	Wool	310	109,156	16,551	7,186,641
Cotton	Cotton	3,384,488	9,916,716	9,916,716	9,916,716
Silk	Silk	463	277,842	1,292	2,448,000
Flax	Flax	531	97,587	1,041	5,287,683
Miscellaneous	Miscellaneous	260	61,356	1,600	3,833,983
Total	Total	2,269	734,556	5,200	15,066,223
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Wool	Wool	316	124,715	8,066	3,396,274
Cotton	Cotton	162	55,577	8,314	2,662,297
Silk	Silk	160	102,078	4,247	2,662,297
Flax	Flax	442	46,970	4,247	1,838,659
Miscellaneous	Miscellaneous	5,114	68,342	70,108	1,266,672
Total	Total	6,134	398,690	101,524	12,420,351
Entered for consumption	Entered for consumption	2,269	734,556	142,751	35,123,862
Total on market	Total on market	8,403	1,160,276	244,275	47,549,213
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Wool	Wool	3496	471,586	114,417	13,417,702
Cotton	Cotton	2,269	784,586	142,751	35,123,862
Silk	Silk	2,430	63,286	82,423	1,571,464
Flax	Flax	2,430	63,286	82,423	1,571,464
Miscellaneous	Miscellaneous	2,430	63,286	82,423	1,571,464
Total	Total	3,496	784,586	114,417	13,417,702
Entered for consumption	Entered for consumption	2,269	734,556	142,751	35,123,862
Total on market	Total on market	5,765	1,256,125	257,168	48,608,564
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1884 AND 1883.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1884 AND 1883.				
Wool	Wool	395	149,033	7,745	3,089,869
Cotton	Cotton	167	50,567	6,164	2,983,999
Silk	Silk	159	81,582	4,283	2,583,757
Flax	Flax	349	46,244	5,903	1,300,765
Miscellaneous	Miscellaneous	2,739	89,159	108,513	1,204,960
Total	Total	3,819	366,986	135,939	10,426,020
Entered for consumption	Entered for consumption	5,200	1,506,223	158,884	36,183,668
Total on market	Total on market	9,019	1,873,209	271,843	46,608,688

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, of the City of New York, at the close of business April 24, 1884.

RESOURCES. Loans and discounts \$0,920,740 07. Overdrafts 194 77. U. S. bonds to secure circulation 449,060 00.

REPORT OF THE CONDITION OF THE PHENIX NATIONAL BANK, at New York, in the State of New York, at the close of business, April 24, 1884.

RESOURCES. Loans and discounts \$2,574,456 37. Overdrafts 74 40. U. S. bonds to secure circulation 300,000 00.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business April 24, 1884.

RESOURCES. Loans and discounts \$16,423,981 75. Overdrafts 7,000 71. U. S. bonds to secure circulation 470,000 00.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business Thursday, April 24, 1884.

RESOURCES. Loans and discounts \$3,018,950 00. Overdrafts 9,893 50. U. S. bonds to secure circulation 200,000 00.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, April 24, 1884.

RESOURCES. Loans and discounts \$4,202,335 73. Overdrafts 401 87. U. S. bonds to secure circulation 300,000 00.

REPORT OF THE CONDITION OF THE BANK OF ASSOCIATION, at New York, in the State of New York, at the close of business on the 24th day of April, 1884.

RESOURCES. Loans and discounts \$8,783,160 00. Overdrafts 1,500 77. U. S. bonds to secure circulation 500,000 00.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business April 24, 1884.

RESOURCES. Loans and discounts \$5,069,740 51. Overdrafts 101 83. U. S. bonds to secure circulation 115,000 00.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 24th day of April, 1884.

RESOURCES. Loans and discounts \$11,630,615 85. Overdrafts 875 41. U. S. bonds to secure circulation 50,000 00.

Miscellaneous. OFFICE CARPETS. HOUSEKEEPERS AND OCCUPANTS OF OFFICES take care before buying your carpets, Mattings, Oilcloths, or Mattings, call at BENDALL'S.

THEO. W. BAILEY & CO., 271 & 273 Canal Street, New York. NEAR BROADWAY (THROUGH TO 81 HOWARD ST.). ESTABLISHED 1855. EUGENE R. COLE, Successor to Sears & Cole.

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BONDS OF SURETYSHIP.

The American Surety Co

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Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporation and Business Houses, and will guarantee the fidelity of person holding positions of trust.

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RICHARD A. ELMER, President, LYMAN W. BRIGGS, Vice-President.

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NO OTHER BUSINESS.

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Safe Deposit & Storage Co

346 & 348 BROADWAY,

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Safe to rent from \$10 to \$200 per year.

AND CAN BE RENTED FOR A DAY, WEEK OR MONTH.

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United States Trust Co

OF NEW YORK.

No. 49 WALL STREET.

Capital, \$2,000,000

Surplus, 3,518,036

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

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

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

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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 at as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital, \$1,000,000

Paid-up Capital, 500,000

Charter Perpetual. Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks. Walls kept in Vaults without charge.

Bonds and -locks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Can transact and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. HESTER CLYMEI, V.-Pres't. MAHLON S. SPUR, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Keefe, Thos. R. Putton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John G. Leading, Theodor C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Reilly, M. D., HARRISBURG; J. Shipherd Africa, HUNTINGDON; Hester Clymer, Henry S. E. Keert, READING; Edmund S. Doty, MIFFLINTOWN; R. E. McAlpine, WEST CRESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co

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

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

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

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

RIPLEY ROPES, President. RICHARD W. CHILDS, Vice-President.

TRUSTEES: John P. Rolfe, Josiah O. Low, Henry K. Shelton, E. F. Knowlton, Alex. McCue, John T. Martin, H. E. Pierrepont, A. A. Low, Edm'd W. Corlies, Alex. M. White, Mich'l Chalmers, Fred. Cronwell, Henry Sanger, C. D. Wood, Wm. H. Male.

JAS. R. CUKRAN, Secretary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL.)

CAPITAL, \$1,000,000

ASSET, \$14,583,141 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

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

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

Insurance.

The United States Life

Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. ROSNAN, President.

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

Geo. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Toxic Policies Issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

1882. 1883.

New Insurance Written... \$2,800,000 00 \$5,231,000 00

Insurance in force... 16,790,000 00 18,806,000 00

Assets... 5,116,814 46 5,288,212 48

Payments to policy-holders 459,679 46 475,923 68

Increase in new business written in 1883 over 1882, 87 per cent.

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883..... \$4,168,953 10

Premiums on Policies not marked off 1st January, 1883..... 1,539,232 53

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883..... \$4,260,428 93

Losses paid during the same period..... \$1,901,042 38

Returns of Premiums and Expenses..... \$850,080 76

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$3,666, 95 00

Loans secured by Stocks and otherwise..... 1,956, 00 00

Real Estate and Claims due the Company, estimated at..... 425, 00 00

Premium Notes and Bills Receivable..... 1,588, 06 79

Cash in Bank..... 335, 710 68

Amount..... \$12,97, 312 47

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 Fifth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth 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, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones, Charles Dennis, W. H. H. Moore, Charles H. Russell, James Low, David Lane, Gordon W. Burcham, A. A. Raven, Wm. Sturgis, Benjamin H. Field, Josiah O. Low, William E. Dodge, Royal Phelps, C. A. Hand, John D. Hewlett, William H. Webb, Charles P. Burdett,

Horace Gray, Edmund W. Corlies, Adolph Lemoynne, Robt. B. Minurn, Charles H. Marshall, John Elliott, James G. De Forest, Charles D. Leverich, William Bryce, William H. Fogg, Thomas B. Coddington, Horace K. Thurber, William Degroot, John L. Riker, N. Denton Smith, George Bliss, William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President,

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

**Insurance.**

**MARINE AND INLAND INSURANCE  
COMMERCIAL MUTUAL  
INSURANCE COMPANY,**  
57 & 59 WILLIAM STREET, NEW YORK.

**ASSETS.**  
United States Securities ..... \$314,105 00  
Bank Stocks of New York City Banks... 110,420 80  
City and other Stocks and Bonds, Loans  
and Cash in Banks..... 235,007 15  
Premium Notes, Cash Promiums, Reinsur-  
ance and other Claims..... 71,558 05

Total Assets, January 1, 1884 ..... \$789,091 00  
W. HILVING COMES, President.  
HENRY D. KING, Sec. WAINWRIGHT HARDIE V.-P.  
This Company issues Certificates of Insurance,  
losses payable in LONDON, at its Bankers, Messrs.  
BROWN, SHIPLEY & CO.

**THE  
MUTUAL LIFE  
INSURANCE CO. OF NEW YORK.**  
F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
**LIFE & ENDOWMENT POLICIES**  
Rates Lower than other Companies.  
ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

**Steamships.**

**ONLY  
Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

Between **NEW YORK** and **HAVRE**,  
From Pier (new) 42 North River foot of Morton St.  
Travelers by this line avoid both transit by English  
Railway and the discomforts of crossing the Channel  
in a small boat.  
CANADA, Kersable..... Wed. May 7, 3 P. M.  
AMERIQUE, Santoli..... Wed. May 14, 8 A. M.  
NORMANDIE, Franquet..... Wed. May 21, 2 P. M.  
PRICE OF PASSAGE (including wine): To Havre—  
First cabin, \$100 and \$80; second cabin, \$60; steer-  
age, \$25—including wine, bedding and utensils. Re-  
turn tickets at very reduced rates. Checks on Banque  
Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers  
at its office in New York special train tickets from  
Havre to Paris. Baggage checked through to Paris  
without examination at Havre, provided passengers  
have the same delivered at the Company's Dock to  
New York, Pier 42 North River, foot of Morton St.  
at least two hours before the departure of a steamer  
**LOUIS DE BRHAN, Agent,**  
No. 6 Bowling Green

**Publications.**

**THE  
Financial Review.**  
(ANNUAL.)

**1884.**

A YEAR BOOK  
OF  
**FINANCIAL INFORMATION**  
FOR  
**Bankers,  
Stock Brokers,  
Merchants,  
Investors.**

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**Commercial Cards.**

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& Co.,**  
Manufacturers and Dealers in  
**COTTON SAILDUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR  
COVERING, BAGGING, HAVENS DUCK, SAIL  
TWINES, & C., "ONTARIO" SEAMLESS  
HAGS, "AWNING STRIPES."  
Also, Agents

**UNITED STATES HUNTING CO.**  
A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

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Fine Custom Shirts our Specialty  
Over Twenty Years' experience war-  
rants the assertion that our Dress  
Shirts are unequalled for style, appear-  
ance and workmanship. We guar-  
antee in all cases a perfect fit.

**SAMUEL BUDD,**  
Broadway & 24th Street, New York.

**Joy, Lincoln & Motley,**

SUCCESSORS TO  
**E. R. MUDGE, SAWYER & CO.,**  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET.  
NEW YORK. BOSTON.  
AGENTS FOR  
Ocean Mills Co., Atlantic Cotton Mills,  
Peabody Mills, Chicopee Mfg. Co.,  
Horton New Mills, White Mfg. Co.  
Saraloga Victory Mfg. Co.,  
Hosiery and Yarn Mill

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS  
AND SHEETINGS,**  
PRINTS, DENIMS, TICKS, DUCKS, & C.  
**Towels, Quills, White Goods & Hosiery**  
Drills, Sheetings, & C., for Export Trade.

**BAGGING.**

**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging.  
IMPORTERS OF  
**IRON COTTON TIES.**

**Bullard & Wheeler,**

119 MAIDEN LANE,  
NEW YORK.  
**BAGGING AND IRON TIES,**  
(FOR BALING COTTON.)  
Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins O," "Union Star," "Salem," "Horicon Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

**L. Everingham & Co.,**

(Established 1835.)  
**COMMISSION MERCHANTS,**  
125 La Salle Street,  
(ADJOINING CHAMBER OF COMMERCE),  
CHICAGO.  
THE PURCHASE AND SALE OF  
**GRAIN AND PROVISIONS,**  
on the Chicago Board of Trade, for cash or future  
delivery, a specialty.  
Special information, indicating course of markets,  
freely furnished upon request.

**JOSEPH GILLOTT'S  
STEEL PENS**  
SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION-1878

**Cotton.**

**Robert Tannahill & Co.,**

Cotton Commission Merchants,  
No. 41 Stone Street, NEW YORK.

Special attention given to the purchase and sale of  
Future Contracts.

**E. S. Jemison & Co.,**  
BANKERS

AND  
**COTTON COMMISSION MERCHANTS**  
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**Jemison, Groce & Co., Galveston, Texas.**

**Rountree & Co.,**  
**COMMISSION MERCHANTS.**  
NO. 12 OLD SLIP,  
NEW YORK,  
AND NORFOLK, VA.

Special attention given to the execution of  
orders for the purchase and sale of Cotton, Grain  
and Provisions for future delivery. Liberal advances  
made on consignments.

**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.

**Tuttle & Wakefield,**  
**COTTON**  
And General Commission Merchants,  
84 Beaver St., New York.

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

**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  
**BABCOCK BROTHERS & CO.,**  
50 WALL STREET.

JNO. W. TULLIS. H. LAMBLEY.  
**Jno. W. Tullis & Co.,**

**COTTON BUYERS,**  
**EUFULA, ALABAMA.**

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

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

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

**Waldron & Tainter,**  
**COTTON MERCHANTS,**  
97 PEARL STREET.

**JOHN H. CLISBY & CO.,**  
**COTTON BUYERS,**  
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Wm. Felix Alexander,**  
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**AUGUSTA, GEORGIA.**

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

REFERENCES.—National Bank of Augusta, Ga.;  
Henry Hunt & Co., Commission Merchants, New  
York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York  
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**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 8 Exchange Place  
NEW YORK.

TRANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS.  
OFFERED ON TERMS TO SUIT.

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COTTON FACTOR  
AND  
COMMISSION MERCHANTS,  
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MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET,  
New York.

Orders executed at the Cotton Exchange in New  
York and Liverpool and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondent in Liverpool. Messrs. B. Newgass & Co.,  
and Messrs. L. Rosenheim & Sons.

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COTTON BROKERS  
Nos. 31 & 33 Broad Street,  
NEW YORK.

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

**Hopkins, Dwight & Co.,**  
COTTON  
COMMISSION MERCHANTS,  
No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**Helding & Gwynn,**

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

**John C. Graham & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS,  
No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.  
Buyers of Cotton for a Commission. Orders for Fu-  
ture 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 & PRICE,  
NORFOLK, VA.

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exchange

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS.  
8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY  
OF COTTON

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

at the NEW YORK COFFEE EXCHANGE.  
CORRESPONDENTS:

Messrs. James Finlay & Co., Liverpool, London and  
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SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

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IN

GRAIN, PROVISIONS AND COTTON.  
WELLES BUILDING, 5 BEAVER STREET,  
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Liberal advances made on cotton consignments  
Special attention given to orders for contracts for  
future delivery of cotton in New York and Liverpool

**William H. Beede & Co.**  
COTTON BROKERS,  
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Special attention given to orders for the buying  
and selling of COTTON FOR FUTURE DELIVERY.

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

To Rent.

CALICO PRINT WORKS.

Or will be RENTED either for YARN, WARP  
CAMBRIC or other Dyeing Purposes.

Address "GERMANTOWN,"  
P. O. Drawer 1592, Philadelphia, Pa.

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COTTON COMMISSION MERCHANTS,  
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for the purchase or sale of contracts for future de-  
livery of cotton. Liberal advances made on con-  
signments.

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No. 116 CHESTNUT STREET,  
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**James F. Wenman & Co.,**

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No. 113 PEARL STREET, N. Y.  
Established (in Tontine Building) 1840.

**Insurance.**

**HOME**

**Insurance Company**  
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,497,634 00
Reserve for Unpaid Losses and Claims.....	327,877 04
Net Surplus.....	1,667,240 07

Cash Assets, Jan. 1, 1884..... \$7,492,751

CHAS. J. MARTIN, President.  
J. H. WASHBURN, Secretary.

**ÆTNA**

**Insurance Company**  
OF HARTFORD.

Assets January 1, 1884.....	\$9,192,643 80
Liabilities for unpaid losses and re-insurance fund.....	1,923,185 95
Capital.....	4,000,000 00

NET SURPLUS..... \$3,269,457 85

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

**North British**  
& Mercantile Ins. Co.

OF  
LONDON AND EDINBURGH.

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DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABBRI, Esq. Drexel, Morgan & Co.)  
Hon. S. B. CHITTENDEN  
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CHAS. E. WHITE, SAM. P. BLAGDEN  
MANAGERS  
Office, 54 William St., New York.

**Commercial**  
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(OF LONDON.)

ALFRED PELL,

Resident Manager.

No. 46 Pine Street.