

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, MAY 3, 1884.

NO. 984.

## CONTENTS.

THE CHRONICLE.		THE BANKERS' GAZETTE.	
The Financial Situation	519	Monetary and Commercial	
Our Diminishing Foreign Trade	523	English News	527
Cotton Consumption and Over-		Commercial and Miscellaneous	
land Movement to May 1	524	News	529
Financial Review of April, '84	526		
THE COMMERCIAL TIMES.			
Commercial Epitome	542	Breadstuffs	547
Cotton	542	Dry Goods	548

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.  
[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20
For Six Months do	6 10
Annual subscription in London (including postage)	£2 7s.
Six mos. do do	£1 8s.

These prices include the Investors' Supplement, issued every other month, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

### London Office.

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

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

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

## 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 15¼ 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.....	20,909,290	8,884,287	2,207,237	19,950,637	12,255,167	4,132,922
August ...	18,585,148	9,844,800	2,758,164	23,332,191	12,722,813	3,076,615
September..	17,789,529	10,183,266	2,170,905	21,446,323	13,471,983	1,929,281
Total.....	57,283,967	28,912,443	7,136,306	64,729,151	38,449,963	9,869,818
2d qr.						
October.....	16,752,623	11,359,632	2,925,014	18,788,212	11,681,217	1,434,629
November..	13,571,335	11,205,985	4,166,623	15,129,755	12,866,333	2,683,565
December..	13,341,183	9,888,235	1,850,856	14,962,296	12,527,816	4,458,433
Total.....	43,665,141	32,453,852	8,942,493	48,880,263	37,275,366	8,576,627
3d qr.						
January.....	16,358,223	8,490,919	2,991,231	17,169,577	11,584,349	3,491,540
February....	16,871,788	7,599,489	3,199,487	16,918,043	9,891,163	7,505,214
March.....	16,593,523	9,739,713	1,827,493	18,623,494	11,888,080	1,794,742
Total.....	49,823,534	25,830,121	8,018,211	52,711,114	33,363,601	12,891,496
4th qr.						
April.....	15,213,358	10,168,283	1,988,665	13,074,816	9,621,761	3,167,931
Total.....	165,877,005	97,541,000	26,076,052	179,905,055	117,600,000	34,000,000

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.....	59,980,930	20,909,290	36.70	65,804,878	19,950,637	30.32
August.....	58,633,731	18,535,148	31.70	65,718,433	23,332,191	35.50
September..	51,120,414	17,789,529	34.80	63,409,587	21,440,323	33.82
Tot. 1st qr...	168,735,075	57,283,967	34.06	194,932,898	64,729,151	33.21
October.....	57,523,976	16,752,623	29.12	61,433,782	18,788,212	30.58
November...	56,696,216	13,571,335	23.94	55,183,682	15,129,755	27.42
December...	53,985,746	13,341,188	24.71	59,500,349	14,962,296	25.15
Tot. 2d qr...	168,205,938	43,665,146	25.96	176,122,813	48,880,263	27.75
January...	54,308,318	16,338,223	30.09	56,971,198	17,169,577	30.14
February...	54,710,607	16,871,788	30.84	56,300,518	16,918,043	30.05
March.....	61,225,820	18,503,523	30.36	60,780,603	18,623,404	30.64
Tot. 3d qr...	170,244,715	49,713,534	29.20	174,052,319	52,711,024	30.28
April.....	*59,000,000	15,213,358	25.79	57,006,905	13,074,816	22.94
Total all....	564,185,758	165,876,005	29.40	602,114,935	179,395,254	29.79

\* 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.....	\$	\$	\$	\$	\$	\$
Gold bullion..	150,648,694	45,686,932	150,347,174	60,724,333	154,893,976	67,017,657
	196,325,626		211,071,507		221,881,633	
Gold certificate's issued.....	101,116,200		104,236,400		108,443,500	
Less held.....	44,415,395		35,424,250		30,609,070	
	56,700,805		68,812,150		77,834,430	
Net gold not represented by certificate's	139,624,821		142,259,357		144,049,208	

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 \$30,609,070 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 \$553,000. 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....	933,860	1,012,745	1,295,156
Total gross income.....	25,683,281	26,675,502	25,389,257
Operating expenses, taxes, &c.	16,672,770	17,101,767	14,579,428
Net income.....	9,010,511	9,573,735	10,809,829
<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
Result.....	-430,235	+35,112	+1,337,227

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 R.R.	March.		Four Months.	
	1884.	1883.	1883-84.	1882-83.
Net earnings of Railroad lines	\$ 718,076	\$ 690,743	\$ 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.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	123 4/8	123 3/4	123 7/8	123 3/4	123 4/8	123 1/2	.....	123 1/11	123 3/4
U.S. 4 1/2s.	113 2/9	113 3/8	113 4/2	113 3/8	113 2/9	113 3/8	.....	113 0/6	113 3/4
Erie.....	18 2 3/4	18 1/2	18 0/4	18 1/4	17 9/2	17 7/8	.....	18 3/39	18 3/4
2d con.	83 0/9	83 3/4	82 2/4	82	81 7/5	82 1/4	.....	83 1/3	84
Ill. Cent.	127 9/0	127 5/8	125 4/4	125 1/2	125 3/2	125 1/2	.....	127 2/8	123
N. Y. C..	113 7/8	113 1/4	113 2/9	113 3/8	113 1/7	113 3/8	.....	113 5/5	113 3/4
Reading	21 6/4	43 3/4	20 9/8	41 1/2	20 9/8	42 3/4	.....	21 2/4	42
Ont. W'n	.....	8 1/4	.....	.....	.....	8	.....	.....	9 1/2
St. Paul.	82 7/3	82 3/4	81 2/5	81	81 3/7	81 1/2	.....	82 4/0	82
Can. Pac.	47 1/3	47	47 1/3	46 3/4	45 9/0	46	.....	47 3/3	47 1/4
Exch'ge, cables.	4 9/1		4 9/1		4 9/1		.....	4 9/1 1/2	

\* 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@2 1/2 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.....	60,000	.....	Gain 60,000
Total gold and legal tenders.....	\$3,486,000	\$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	\$3,486,000	\$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.....	25,325,514	.....	21,013,877	.....
Bank of France.....	40,304,126	40,146,163	40,296,585	41,999,457
Bank of Germany.....	7,600,000	22,800,000	7,768,500	23,305,500
Total this week.....	73,229,640	62,916,163	69,075,962	65,304,957
Total previous week.....	72,892,468	62,403,339	68,991,838	65,279,428

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 Certificates.
Apr. 25...	\$286,959 53	\$13,000	\$32,000	\$154,000	\$87,000
" 26...	331,474 50	12,000	51,000	136,000	133,000
" 28...	315,962 27	8,000	33,000	153,000	122,000
" 29...	388,657 48	7,000	42,000	221,000	118,000
" 30...	327,347 13	10,000	36,000	189,000	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 00 0

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.....	\$23,097,993	\$73,427,645	\$32,141,329	\$89,458,621
New Orleans.....	8,612,100	33,831,580	11,048,656	33,238,607
Baltimore.....	2,432,793	9,098,812	4,914,768	14,818,582
Boston, &c.....	4,915,024	15,025,482	6,253,846	15,592,859
Philadelphia.....	2,692,507	8,157,700	4,032,693	9,837,772
San Francisco.....	3,435,219	8,554,724	4,979,338	12,838,836
All other ports.....	10,973,064	43,308,861	15,181,160	49,162,035
Total.....	56,218,705	191,454,752	77,651,820	241,887,312
Imports.				
New York.....	\$42,764,299	\$122,535,033	\$42,182,761	\$123,923,100
New Orleans.....	1,564,904	3,522,557	698,873	2,285,069
Baltimore.....	1,274,145	2,633,231	1,279,909	3,540,620
Boston, &c.....	6,949,581	16,470,491	6,875,349	17,894,589
Philadelphia.....	3,575,464	9,355,686	3,195,665	7,524,493
San Francisco.....	2,041,477	7,808,298	3,259,078	10,373,873
All other ports.....	3,063,947	8,039,449	3,288,968	8,506,575
Total.....	61,225,820	170,244,745	60,780,633	174,652,319

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 61½ 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.....	\$85,068,794
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 \$7,383,416, and in provisions \$1,823,420, 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	12,719,395	6,959,432	19,271,726
New Orleans.....	345,980	1,042,107	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	1,275,789	3,211,388
Philadelphia.....	329,378	1,569,449	1,589,193	3,418,747
San Francisco.....	2,551,865	7,842,176	2,784,608	9,658,844
Other ports.....	1,053,907	3,309,789	432,748	2,012,427
<b>Total.....</b>	<b>10,458,466</b>	<b>32,827,514</b>	<b>17,841,852</b>	<b>49,450,469</b>
<i>Provisions, &amp;c.</i>				
New York.....	3,716,351	14,419,677	7,561,850	21,936,833
New Orleans.....	17,196	41,578	8,231	26,936
Baltimore.....	24,179	93,204	91,698	747,554
Boston.....	740,701	3,045,049	1,516,858	4,748,433
Philadelphia.....	666,765	1,740,817	913,301	2,574,997
San Francisco.....	43,535	106,425	58,225	125,994
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.	
	1881.	1883.	1884.	1883.
			\$	\$
Barley.....bush.	41,036	41,585	22,197	31,541
Corn.....bush.	3,485,669	8,193,829	2,031,340	5,633,189
Corn-meal.....bbls.	18,915	17,654	61,921	63,014
Oats.....bush.	43,179	19,753	23,603	11,834
Oat-meal.....pounds	1,335,524	*	35,991	*
Rye.....bush.	339,694	83,620	246,980	61,517
Wheat.....bush.	4,250,385	6,158,652	4,387,514	7,265,088
Wheat-flour.....bbls.	664,995	810,405	3,618,617	4,767,669
<b>Total.....</b>			<b>10,458,466</b>	<b>17,841,852</b>

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	154,769	72,495	103,910	52,326
Corn.....bush.	9,133,669	17,669,264	5,636,409	12,203,513
Corn-meal.....bbls.	52,434	56,189	173,230	200,135
Oats.....bush.	87,271	59,592	45,248	34,626
Oat-meal.....pounds	7,165,106	*	218,659	*
Rye.....bush.	1,007,114	195,096	724,625	153,840
Wheat.....bush.	13,239,107	18,829,983	14,037,725	21,368,111
Wheat-flour.....bbls.	2,139,044	2,618,524	11,887,708	15,432,918
<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	3,463	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	236,904	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	59,631	135,895
<i>Beef Products—</i>				
Beef, canned.....			791,996	1,116,710
Beef, fresh, lbs.	29,979,336	28,591,578	3,038,298	3,006,185
Beef, salted.....	9,655,536	13,135,533	801,940	1,159,764
Tallow.....	14,318,423	10,504,889	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	7,028,338
<i>Dairy Products—</i>				
Butter.....	3,059,394	3,893,494	558,557	744,308
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	61,393	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'rn	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>997,768</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.....	43,684	14,314	5,511
<b>Shipments inland (not otherwise deduct-</b>			
<b>ed) from—</b>			
Galveston.....	100	50	11,192
New Orleans.....	228	37	15,097
Mobile.....	13,800	21,963	79,089
Savannah.....	1,160	.....	.....
Charleston.....	.....	.....	.....
North Carolina ports.....	96	754	4,768
Virginia ports.....	1,244	2,453	8,984
<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 103,339 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.	Continent.	Total.	
Galveston.....	586,057	785,470	249,588	34,766	82,376	366,730	9,229
Indianola, &c.....	8,467	16,292	.....	.....	.....	.....	.....
New Orleans.....	1,494,481	1,577,060	710,389	343,153	300,298	1,353,840	145,088
Mobile.....	250,832	301,307	56,157	.....	1,330	57,537	8,821
Florida.....	42,742	18,230	3,704	.....	.....	3,704	.....
Savannah.....	616,887	788,785	155,649	13,436	188,717	357,799	5,778
Brunswick, &c.....	7,944	5,508	.....	.....	.....	.....	.....
Charleston.....	412,967	553,110	108,565	21,497	131,199	261,261	6,981
Port Royal, &c.....	13,629	23,757	2,640	.....	2,550	5,190	.....
Wilmington.....	91,478	125,123	43,413	.....	3,829	47,242	9,007
Moreh'd C., &c.....	12,735	18,719	.....	.....	.....	.....	.....
Norfolk.....	572,030	753,218	222,793	.....	20,588	243,381	6,423
West Point, &c.....	220,731	217,232	31,129	.....	.....	31,129	.....
New York.....	105,165	134,713	320,012	29,825	81,464	431,301	348,633
Boston.....	169,565	162,826	98,313	.....	3,423	101,766	6,720
Baltimore.....	24,954	51,000	106,593	1,898	51,774	157,265	8,029
Philadelphia, &c.....	47,224	90,839	85,198	.....	3,038	88,830	9,328
<b>Total 1883-84.....</b>	<b>4,706,873</b>	<b>5,630,189</b>	<b>2,188,170</b>	<b>447,575</b>	<b>871,236</b>	<b>3,509,981</b>	<b>556,037</b>
<b>Total 1882-83.....</b>	<b>5,630,189</b>	<b>2,433,283</b>	<b>328,124</b>	<b>1,254,854</b>	<b>4,106,241</b>	<b>659,428</b>	<b>659,428</b>
<b>Total 1881-82.....</b>	<b>4,438,235</b>	<b>2,028,488</b>	<b>316,591</b>	<b>693,157</b>	<b>3,038,206</b>	<b>610,804</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>
Southern consumption since September 1.....	264,000	275,000	210,000
<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
Stock on hand commencement of year (Sept. 1, 1883)—	
At Northern ports.....	135,150
At Southern ports.....	96,926
At Providence, &c., Northern interior markets.....	5,011
<b>Total supply to May 1, 1884.....</b>	<b>5,754,716</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1883.....	3,509,981
Less foreign cotton included.....	7,253
Sent to Canada direct from West.....	18,443
Burnt North and South.....	12,657
Stock on hand end of month (May 1, 1884)—	
At Northern ports..... bales.	370,710
At Southern ports.....	185,327
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.....	1,538,968
<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	163,000	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	1,093,382
November.....	1,317,773	1,102,952	1,213,870
December.....	1,264,816	1,435,006	1,240,407
January.....	453,985	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 period in 1882-83.	Same period in 1881-82.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	591,519	303,079,811	509.79	518.56	504.85
Louisiana.....	1,494,481	713,031,530	477.11	472.10	467.99
Alabama.....	250,382	123,939,090	495.00	503.00	494.00
Georgia*.....	607,613	326,482,834	464.00	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	48,925,635	470.33	471.08	468.76
Tennessee, &c.....	1,157,534	570,713,562	493.00	501.50	476.66
<b>Total.....</b>	<b>5,517,599</b>	<b>2,660,092,150</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  $\frac{1}{4}$ c. 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.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
1.....	11 $\frac{1}{16}$	3.50	7 $\frac{1}{4}$	.. S.	.. S.	.. S.	11 $\frac{1}{16}$	3.77	8 $\frac{1}{4}$
2.....	11 $\frac{1}{8}$	3.56	7 $\frac{1}{4}$	99 $\frac{1}{16}$	3.62	8	.. S.	.. S.	.. S.
3.....	11 $\frac{1}{16}$	3.56	7 $\frac{1}{4}$	99 $\frac{1}{16}$	3.60	8	11 $\frac{1}{8}$	3.77	8 $\frac{1}{4}$
4.....	11 $\frac{1}{16}$	3.56	7 $\frac{1}{4}$	91 $\frac{1}{2}$	3.60	8	11 $\frac{1}{8}$	3.77	8 $\frac{1}{4}$
5.....	11 $\frac{1}{16}$	3.56	7 $\frac{1}{4}$	91 $\frac{1}{2}$	3.60	8	11 $\frac{1}{8}$	3.77	8 $\frac{1}{4}$
6.....	.. S.	.. S.	.. S.	91 $\frac{1}{2}$	3.59	8	11 $\frac{1}{8}$	3.77	8 $\frac{1}{4}$
7.....	11 $\frac{1}{16}$	3.56	7 $\frac{1}{4}$	91 $\frac{1}{2}$	3.59	8	.. Holi	.. day	..
8.....	11 $\frac{1}{8}$	3.63	7 $\frac{1}{4}$	.. S.	.. S.	.. S.	.. Holi	.. day	..
9.....	11 $\frac{1}{8}$	3.63	7 $\frac{1}{2}$	99 $\frac{1}{16}$	3.59	8	.. S.	.. S.	.. S.
10.....	11 $\frac{1}{16}$	3.63	7 $\frac{1}{4}$	99 $\frac{1}{16}$	3.56	8	11 $\frac{1}{8}$	3.77	8 $\frac{1}{4}$
11.....	.. Holi	.. day	.. S.	99 $\frac{1}{16}$	3.56	8	11 $\frac{1}{8}$	3.77	8 $\frac{1}{4}$
12.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	95 $\frac{1}{8}$	3.56	8	11 $\frac{1}{16}$	3.77	8 $\frac{1}{4}$
13.....	.. S.	.. S.	.. S.	95 $\frac{1}{8}$	3.56	8	11 $\frac{1}{16}$	3.77	8 $\frac{1}{4}$
14.....	119 $\frac{1}{16}$	3.63	7 $\frac{1}{4}$	93 $\frac{1}{4}$	3.56	8	1113 $\frac{1}{16}$	3.77	8 $\frac{1}{4}$
15.....	119 $\frac{1}{16}$	3.63	7 $\frac{1}{4}$	.. S.	.. S.	.. S.	1113 $\frac{1}{16}$	3.77	8 $\frac{1}{4}$
16.....	119 $\frac{1}{16}$	3.63	7 $\frac{1}{4}$	93 $\frac{1}{4}$	3.60	8	.. S.	.. S.	.. S.
17.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	91 $\frac{1}{16}$	3.60	8	1113 $\frac{1}{16}$	3.77	8 $\frac{1}{4}$
18.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	911 $\frac{1}{16}$	3.60	8	1113 $\frac{1}{16}$	3.79	8 $\frac{1}{4}$
19.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	93 $\frac{1}{4}$	3.60	8	1113 $\frac{1}{16}$	3.88	8 $\frac{1}{4}$
20.....	.. S.	.. S.	.. S.	93 $\frac{1}{4}$	3.60	8	1113 $\frac{1}{16}$	3.92	8 $\frac{1}{4}$
21.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	93 $\frac{1}{4}$	3.60	8	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
22.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	.. S.	.. S.	.. S.	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
23.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	93 $\frac{1}{4}$	3.60	8	.. S.	.. S.	.. S.
24.....	11 $\frac{1}{2}$	3.63	7 $\frac{1}{4}$	93 $\frac{1}{4}$	3.60	8	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
25.....	11 $\frac{1}{2}$	3.60	7 $\frac{1}{2}$	93 $\frac{1}{4}$	3.60	8	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
26.....	11 $\frac{1}{2}$	3.60	7 $\frac{1}{2}$	913 $\frac{1}{16}$	3.60	8	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
27.....	.. S.	.. S.	.. S.	913 $\frac{1}{16}$	3.60	8	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
28.....	11 $\frac{1}{2}$	3.60	7 $\frac{1}{2}$	913 $\frac{1}{16}$	3.60	8	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
29.....	11 $\frac{1}{8}$	3.56	7 $\frac{1}{2}$	.. S.	.. S.	.. S.	1113 $\frac{1}{16}$	3.91	8 $\frac{1}{4}$
30.....	11 $\frac{1}{8}$	3.56	7 $\frac{1}{2}$	97 $\frac{1}{8}$	3.60	8	.. S.	.. S.	.. S.

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 18 $\frac{1}{2}$  million dollars, and the shipments since January 1 about 31 $\frac{1}{4}$  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.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 310,989,100	\$ 312,895,000	\$ 343,355,500
Specie.....	65,989,900	53,736,800	58,215,300
Circulation.....	18,942,500	16,342,400	14,493,800
Net deposits.....	297,250,800	289,922,400	335,684,000
Legal tenders.....	19,218,400	19,639,000	28,125,500
Legal reserve.....	74,312,700	72,480,600	83,921,000
Reserve held.....	85,208,300	73,375,800	86,340,800
Surplus reserve.....	10,895,000	895,200	2,419,500
<i>Money, Exchange, Silver—</i>			
Call loans.....	1 $\frac{1}{2}$ @3 $\frac{1}{2}$	3@7	2@3
Prime paper, sixty days.....	4 $\frac{1}{2}$ @5	5@6	4@4 $\frac{1}{2}$
Silver in London, per oz.....	52 $\frac{1}{4}$ d.	50 $\frac{1}{2}$ d.	50 $\frac{1}{2}$ @16d.
Prime sterling bills, 60 days.....	187 $\frac{1}{2}$ -188	484	488
<i>United States Bonds—</i>			
3s, registered, option U. S.....	101 $\frac{1}{4}$	103 $\frac{1}{4}$	100 $\frac{3}{4}$
6s, currency, 1893.....	138	130	136
4 $\frac{1}{2}$ s, 1891, coupon.....	116	113 $\frac{1}{2}$	113 $\frac{3}{8}$
4s of 1907, coupon.....	121	119 $\frac{7}{8}$	123 $\frac{3}{8}$
<i>Railroad Stocks—</i>			
New York Central & Ind. Riv.....	125 $\frac{1}{4}$	125 $\frac{1}{4}$	113 $\frac{1}{4}$
Erie (N. Y. L. E. & W.).....	35 $\frac{1}{2}$	7 $\frac{1}{4}$	1 $\frac{1}{8}$
Lake Shore & Mich. Southern.....	100 $\frac{1}{4}$	111 $\frac{1}{8}$	96 $\frac{1}{4}$
Michigan Central.....	79 $\frac{7}{8}$	94 $\frac{5}{8}$	82
Chicago Rock Island & Pacific.....	128 $\frac{1}{2}$	123	118 $\frac{1}{2}$
Illinois Central.....	135 $\frac{7}{8}$	140 $\frac{1}{4}$	127
Chicago & Northwestern, com.....	128	135 $\frac{1}{8}$	112 $\frac{3}{4}$
Chicago Milw. & St. Paul, com.....	111 $\frac{5}{8}$	103 $\frac{5}{8}$	82 $\frac{3}{8}$
Delaware Lack. & Western.....	115 $\frac{1}{8}$	128 $\frac{1}{4}$	115 $\frac{3}{8}$
Central of New Jersey.....	68 $\frac{3}{4}$	76 $\frac{5}{8}$	79 $\frac{3}{4}$
<i>Merchandise—</i>			
Cotton, Middl'g Uplands, $\frac{1}{2}$ lb.....	12 $\frac{1}{4}$	10 $\frac{1}{2}$	11 $\frac{1}{4}$
Wool, American XX, $\frac{1}{2}$ lb.....	56@44	37@47	33@40
Iron, Amer. pig, No. 1, $\frac{1}{2}$ 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, $\frac{1}{2}$ bush.....	1 48@1 49	1 22 $\frac{1}{2}$ @1 25	1 09 $\frac{7}{8}$
Corn, West. mix. No. 2, $\frac{1}{2}$ bush.....	81 $\frac{1}{2}$ @82	68@69	61 $\frac{1}{4}$ @62 $\frac{3}{4}$
Pork, mess.....	1837 $\frac{1}{2}$ -1880	19 90@20 00	18 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1884.

Table with columns for April 1891, 1907, 1898, and 1893, listing various government securities and their closing prices.

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.

Large table listing various stocks (Railroads, Telegraphs, etc.) with columns for Feb. 29, March 31, and April 30, showing price ranges and closing prices.

\* Prices bid. † Prices asked. ‡ Ex-privilege. § Ex-div. a 139 1/2 cash.

Table listing RAILROADS, TELEGRAPH, EXPRESS, and VARIOUS stocks with columns for Feb. 29, March 31, and April 30, showing price ranges and closing prices.

\* Prices bid. † Prices asked. ‡ Ex-privilege. § Ex-dividend.

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

Table showing Bankers' Sterling Exchange rates for April 1884, with columns for April 60 days and Demand.

Monetary & Commercial English News

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

Table showing Exchange Rates at London and on London, with columns for On-Time, Rate, Latest Date, and Time.

[From our own correspondent.] LONDON, Saturday, April 19, 1884.

Business during the past week has presented much of a holiday appearance; but the features which have manifested themselves may, on the whole, be regarded as favorable. If very cheap money is a sign significant of prosperity, the trade and financial business of the future should be very remunerative; but, unfortunately, the want of confidence which has been prevailing for so protracted a period has restricted general business to such an extent that the financial requirements of the community are now unusually limited. Gold continues to arrive from the United States in large quantities, and a considerable amount has now been piled up at the Bank of England. The supply of bills in the discount market is very limited, and as there is but little inquiry for money for financial purposes the rates of interest for loans, as well as the rates of discount, have declined during the week to a considerable extent, more especially when it is borne in mind how low the quotations previously were. The position of the Bank of England must

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 3/4 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 3/4 @	2 3/4 @ 2 1/2	2 3/4 @ 3	3 @ 3 1/4	3 @ 3 1/2	3 1/2 @ 4	2	2	2 1/4 - 2 1/2
" 21	3	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @ 3	2 3/4 @ 3 1/4	3 @ 4	2	2	2 1/4 - 2 1/2
" 28	3	2 3/4 @	2 3/4 @	2 3/4 @ 2 1/2	2 3/4 @ 3	2 3/4 @ 3 1/4	3 @ 4	2	2	2 1/4 - 2 1/2
Apr. 4	2 1/2	2 @	2 @	2 1/4 @ 2 1/2	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	2 3/4 @ 3 1/4	1 1/2	1 1/2	1 3/4 - 1 3/4
" 11	2 1/2	2 @	2 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	2 3/4 @ 3 1/4	1 1/2	1 1/2	1 3/4 - 1 3/4
" 18	2 1/2	1 3/4 @	1 3/4 @	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 3/4	2 3/4 @ 3 1/4	1 1/2	1 1/2	1 3/4 - 1 3/4

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	25,706,010	26,107,350	26,524,710
Public deposits.....	6,986,561	6,999,331	5,501,748	7,135,779
Other deposits.....	25,036,896	22,975,828	24,840,193	21,832,812
Government securities.....	12,436,202	14,331,117	13,342,907	14,989,837
Other securities.....	22,032,307	22,182,240	21,047,902	19,355,421
Res'v'e of notes & coin	15,373,022	11,302,765	13,278,822	15,508,441
Coin and bullion in both departments..	25,136,242	21,258,805	23,636,172	26,283,151
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 3/4	101 1/4
Eng. wheat, av. price	37s. 9d.	42s. 1d.	45s. 11d.	44s. 9d.
Mid. Upland cotton ..	63 1/2 d.	58 1/2	61 1/2 d.	61
No. 40 mule twist....	9 3/4 d.	9 3/4 d.	10 3/4 d.	10d
Clearing-House ret'n.	82,107,000	144,908,000	148,951,000	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 1/4	3	2 1/2	3	2 3/4
Berlin.....	4	3	4	2 1/2	4	3	4	3
Frankfort.....	—	3 1/4	—	2 3/4	—	3	—	3
Hamburg.....	—	3	—	2 3/4	—	3	—	2 3/4
Amsterdam.....	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/4	4	3 1/2	4	3 1/2	4	3 3/4
St. Petersburg..	"	5 3/4	6	"	6	"	6	"

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 amount bought during the past week amount to £281,000, against £60,000.

The only demand is for shipment to South America, and for a small amount to India, the former sum being about £ 00,000.

The arrivals are: £499,600 from New York, £7,000 from River Plate, £5,000 from the West Indies and £1,100 from the Cape; total, £515,700. The Royal Mail steamer Don takes £10,000 to the West Indies.

Silver has made a considerable advance since our last, and the price, which was quoted as 50 9/16 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 £65,000 from the River Plate, £11,000 from the

Pacific coast (not £20,000) as mentioned), £6,600 from New York and £1,200 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 £2,800 by other boats from Vera Cruz. The price to-day may be called 49 9/16 d., showing an advance of 3/16 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 3/4	50 9-16
Bar gold, contain'g 20 dwts. silver..oz.	77	10 1/2	77	10 1/2		
Span. doubloons..oz.	73	9 1/2	73	9 1/2	51 1/2	50 15-16
S. Am. doubloons..oz.	73	8 1/2	73	8 1/2	54 3/4	54 1/2
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	49 9-16	49 1/2
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.						
Bar silver, contain'g 5 grs. gold..oz.						
Cake silver...oz.						
Mexican dols...oz.						
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.....	231,000	302,000	214,000	212,000
Indian corn.....	132,500	191,500	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.
Wheat.....qrs.	2,033,323	1,667,428	1,429,500	1,218,738
Barley.....	2,973,836	1,901,390	1,574,185	1,638,804
Oats.....	418,595	220,941	193,320	149,866

  

	AVERAGE PRICES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	s. d. 3 3	s. d. 41 4	s. d. 46 5	s. d. 42 7
Barley.....	s. d. 32 6	s. d. 33 10	s. d. 32 11	s. d. 33 1
Oats.....	s. d. 19 9	s. d. 21 1	s. d. 20 11	s. d. 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	24,778,100	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.....cwt.	33,003,467	41,347,042	38,471,241	35,881,141
Barley.....	10,983,157	11,575,067	9,065,034	8,810,862
Oats.....	7,364,231	9,323,340	5,602,442	5,795,261
Peas.....	1,092,970	1,321,342	1,114,063	1,476,731
Beans.....	1,551,605	1,718,308	1,103,743	1,495,216
Indian corn.....	16,615,293	11,641,977	13,504,889	19,742,933
Flour.....	9,443,028	11,283,287	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.cwt.	33,003,467	41,347,042	38,471,241	35,881,141
Imports of flour.....	9,443,028	11,283,287	5,817,395	8,370,756
Sales of home-grown produce.....	28,934,000	28,902,085	24,778,130	21,124,000

Total.....	71,380,495	81,532,414	69,067,816	65,375,897
Average 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.
Wheat.....cwt.	450,471	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 7/8	50 13/16	50 13/16
Consols for money.....	101 3/4	101 3/4	101 11/16	101 9/16	.....	101 7/16
Consols for account.....	101 7/8	101 7/8	101 11/16	101 9/16	.....	101 5/8
Fr'ch rentes (in Paris) fr.	77 4/10	77 37/100	77 12/100	77 95/100	78 33/100	.....
U. S. 4 1/2s of 1891.....	125 3/4	125 3/4	126	125 7/8	.....	125 1/2
U. S. 4s of 1907.....	115 1/2	115 3/8	115 1/4	115 3/8	.....	115 1/2
Canadian Pacific.....	47 3/4	48 3/8	47 7/8	47 5/8	.....	48 1/2
Chic. Mil. & St. Paul.....	85 7/8	84 3/4	82 3/8	82 3/8	.....	84 1/2
Erie, common stock.....	19	18 3/8	18 3/8	18 5/8	.....	19 3/8
Illinois Central.....	131	130 3/4	127 1/2	128	.....	129 3/4
Pennsylvania.....	61	60 7/8	60 1/2	60 3/8	.....	61 1/2
Philadelphia & Reading.....	22 1/2	22 1/4	21	21 3/8	.....	21 7/8
New York Central.....	116 1/2	116	115 1/2	115 1/2	.....	115 7/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 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 "	7 9	7 9	7 9	7 9	7 9	7 9
Cal., No. 1 .....	8 4	8 5	8 5	8 3	8 3	8 3
Cal., No. 2 .....	7 8	7 9	7 9	7 8	7 8	7 8
Corn, mix., old .....	5 4	5 4 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 4
Corn, mix., new .....	5 2 1/2	5 3	5 2 1/2	5 2 1/2	5 2	5 2 1/2
Pork, West. mess. 1/2 bbl.	68 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 1/2 cwt.	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West. 1/2 cwt.	44 0	44 0	43 6	43 6	43 6	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 \$5,934,831, 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	\$2,268,897	\$1,546,108
Gen'l mer'dise..	9,682,655	8,153,513	7,441,867	5,967,171
Total .....	\$11,638,245	\$10,193,934	\$9,710,764	\$7,513,279
Since Jan. 1.				
Dry goods .....	\$41,899,791	\$50,402,722	\$47,352,439	\$41,157,554
Gen'l mer'dise..	99,963,805	120,382,361	107,926,642	104,277,159
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	\$7,795,173	\$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	\$107,985,664	\$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 .....	\$3,579,120	\$25,279,477	\$.....	\$.....
France.....	1,501,444	3,373,672	714,100	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	\$32,915,869	\$1,106,058	\$2,953,004
Total 1883.....	.....	121,250	7,819	2,722,199
Total 1882.....	250,000	10,926,998	6,036	458,402
Silver.				
Great Britain .....	\$204,200	\$4,214,494	\$.....	\$1,068
France.....	27,117	334,847	.....	.....
German.....	6,905	41,034	.....	37,052
West Indies.....	.....	21,414	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	\$4,929,801	\$40,496	\$1,467,945
Total 1883.....	254,780	5,443,394	6,331	1,717,099
Total 1882.....	.....	3,679,357	313,285	1,006,534

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 50 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. Zebley, Jr., to 15 Broad Street.
- Draper & Baldwin to 56 Broadway.
- Alley, Dowd & Field to 70 Broadway.
- Vyse & Son to 56 Broadway.
- Sawyer, Wallace & Co. to 18 Broadway.
- Twedy, 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. P. Goldschmidt & Co. to 53 Exchange Place.
- C. E. Smith to 16 Exchange Place.
- Harriot & Noyes to 53 Exchange Place.
- Commercial Union Insurance Co. 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	50 Park Bank .....
200 Homestake Mining Co. \$3 p. s.	6 New York Gas-Light Co. 160 1/2
50 Bank of North America. 109	25 2d Avenue RR. Co. ....200 1/2
100 Hanover National Bank. 157 1/2	27 Union Ferry Co. (ex. div.) 165
447 California Pacific RR. Co. 2	10 Union Ferry Co. (ex. div.) 162 1/2
100 Chic. & Atl. RR. ben. st'k. 10	161 L-stemo Gold Quartz Co. Lot \$2
200 Lehigh & Wikesb. Coal Co. 83 1/2	1,000 Atl. & Pac. RR. Co. ....4
250 Iron St'mb't Co. (hyp'd). 143 1/2	2,350 Star Grove Sil. Min. Co. Lot \$2
30 Park Bank .....	Bonds.
100 Merchants' Exch Bank. 94	\$5,000 Den. & Rio G. RR. 7s,
10 Hanover National Bank 158	Constr'n Bonds (Unlisted) 53
75 Pacific Bank .....	\$50,000 Bos. Har. & Erie RR.
120 Citizens' Bank .....	1st 7s .....
40 Importers' & Traders' Bk. 270	\$10,000 N. Y. & Gr'nw'd Lake
16 Phenix Bank .....	RR. 2d mort. incomes. ....4
5 Hanover National Bank. 157	\$5,000 Buff. Brad'd & Pitts.
7 Bank of America.....170	RR. Co. 7s. ....100 1/2

# 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 employes 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 from previous week.	1883. April 28.	1882. April 29.
Loans and dis.	\$343,355,500	Dec. \$3,969,400	\$312,895,000	\$310,989,100
Specie	58,215,300	Dec. 2,535,100	53,736,800	65,981,900
Circulation	14,493,800	Inc. 30,500	16,312,400	18,912,500
Net deposits	335,651,000	Dec. 4,977,300	289,922,400	297,259,800
Legal tenders	28,125,500	Inc. 1,144,000	19,639,000	15,218,400
Legal reserve	\$83,921,000	Dec. \$1,241,325	\$72,480,300	\$74,312,700
Reserve held	86,340,800	Dec. 1,391,100	73,375,800	85,205,300
Surplus	\$2,419,000	Dec. \$146,775	\$895,200	\$10,895,600

**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. 26.	Apl. 28.	Apl. 29.	Apl. 30.	May 1.	May 2.
4½s, 1891.....reg.	Q.-Mar.	113¾	*113¾	*113¾	*113¾	*12¼	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	\$ 961,422 21	\$ 128,871,726 01	\$ 10,569,174 47
" 28..	1,633,560 59	1,306,923 65	129,20,817 39	10,676,720 05
" 29..	2,699,047 78	2,119,088 57	129,611,785 10	10,665,711 75
" 30..	1,239,567 01	960,429 22	129,734, 79	10,824,355 40
May 1..	1,49,590 06	1,323,959 18	129,591,712 07	10,690,562 45
" 2..	1,419,502 32	1,922,475 12	129,145,730 90	10,683,570 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, 103¾; 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, 43¾, 48; East Tennessee incomes at 25¼, 25, 28¼, 28; Evansville & Terre Haute 6s at 99½, 98; Erie second consols at 83¼, 83¾, 82, 84, 83½; Fort Worth & Denver City firsts at 65, 68¾; International & Great Northern 6s at 85½, 84, 84½; Kansas & Texas general mortgage 6s at 79¾, 75½, 77; Metropolitan firsts at 106½, 105; do. second 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, 53½.

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, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

\*These are the prices bid and asked; no sale was made at the Board. † Ex-privilege. ‡ Lower price is ex-dividend.

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 (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Buffalo & Phil., etc., with their respective earnings.

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.

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 Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various New York City banks like 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.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent 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; "gd" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. 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 'UNITED STATES BONDS', 'CITY SECURITIES', and 'CITY SECURITIES'. Each column lists various bond types (e.g., 4s, 5s, 6s, 7s, 8s) and their corresponding bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and another City Securities section.

\* 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 columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like Ala. Cent., Atl. & N.E., and various state and local bonds.

\* 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 multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Han. & St. Jo., Mem. & L.R'ck, and Norfolk & W. The table lists bond details such as maturity dates and interest rates.

\* 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, Bid, Ask, and various stock/bond entries with their respective prices.

\* 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, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TRUST CO.'S STOCKS, N. Y. CITY HORSE RRS., GAS STOCKS, and MINING STOCKS. Each entry lists a stock name and its bid/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 Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock groups (Baltimore, Boston, New York, etc.). Each entry includes the stock name and its bid/ask prices.

Price nominal; no lat. trans. cons. † 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 \$5,334,834, of which there have been paid to Dec. 31, 1883, \$294,600; outstanding Dec. 31, 1883, \$5,040,234.

"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.....	\$6,570,142
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.....	2,467,400
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.....	3,881,000

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 \$111,653.

"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, 1882, 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 \$675,906 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. 550	1883. 635
OPERATIONS AND FISCAL RESULTS.		
Operations—		
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.....	547,861,385	528,622,269
Average rate per ton per mile.....	0.66 cts.	0.72 cts.
Earnings—		
Passenger.....	\$1,128,909	\$1,163,407
Freight.....	3,636,669	3,781,107
Mail, express, &c.....	357,385	349,496
Total gross earnings.....	5,122,943	5,293,920
Operating expenses—		
Maintenance of way, &c.....	872,823	715,122
Maintenance of equipment.....	393,618	352,304
Transportation expenses.....	1,615,265	1,550,522
Motive power.....	1,233,030	1,459,685
General and taxes.....	234,586	248,331
Total.....	4,419,357	4,335,964
Net earnings.....	703,586	957,956
Per cent of oper. expenses to earnings...	86.27	81.90

INCOME ACCOUNT FOR 1883.

Receipts.		Disbursements.	
Net earnings.....	\$957,956	Rentals paid.....	\$15,918
Interest.....	26,720	Interest on debt.....	663,363
Other receipts.....	297	Net C. C. & I. C. for 3 mos.	120,633
Total income.....	\$984,973	Total disbursements.....	\$799,914
Balance, surplus.....			\$185,059

GENERAL BALANCE DECEMBER 31, 1883.

Assets.		Liabilities.	
Railroad, build'gs, &c.....	\$10,503,255	Stock, common.....	\$6,570,143
Material's, fuel, &c.....	319,793	Stock, preferred.....	17,101,200
Cash on hand.....	495,332	Funded debt.....	17,543,234
Loaned Penn. RR.....	576,739	Miscellaneous.....	166,183
Due by other Co.'s.....	365,632	Current accounts.....	469,998
Other accounts.....	8,707	Coupons.....	390,144
Miscellaneous items.....	51,802	Profit and loss.....	185,058
Total.....	\$12,426,250	Total liabilities.....	\$12,426,250

**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 \$11,234,233 preferred stock and scrip, or a total of \$30,593,626.

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.....	.....	29,011	158,989	301,818
Superior.....	56,516	20,286	2,553	153,133
	102,590	183,901	274,893	639,993

## 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.....	\$21,094,101	\$25,662,757	\$24,714,421
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	2,533,680	2,337,625
	\$5,916,072	\$5,982,093	\$5,884,216
Balance for dividends.....	\$1,893,757	\$3,591,612	\$1,126,295
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 28, 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 \$816,566, 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.....	\$725,957	\$1,038,656
Operating expenses.....	478,001	638,591
Net earnings.....	247,956	400,065
Interest on bonds.....		382,590
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.		Jan. to March.—3 months.—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$210,298	\$217,334	\$648,675	\$609,168
Expenses.....	134,083	115,349	401,080	352,298
Net earnings..	\$76,214	\$103,984	\$247,595	\$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	\$2,865,201	\$509,152	\$343,783
January.....	2,478,768	2,559,991	489,308	664,877
February.....	2,193,719	2,377,181	276,713	630,080
March.....	2,370,645	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.		Loss to P. & R.
	Gross receipts.	Net receipts.	
1883-84.			
December.....	\$735,841	\$270,294	\$484,090
January.....	696,051	178,158	292,074
February.....	765,402	291,135	180,682
March.....	731,964	199,733	272,311
Total 4 mos..	\$2,929,258	\$939,325	\$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 \$22,000,000 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 \$4,000,000 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.		Jan. to March.—3 months.—	
	1884.	1883.	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. \$4,737

**Toledo Cincin. & 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.....bbls.	11,419	15,499	30,350
Beef.....tes. and bbls.	690	322	1,152
Lard.....tes.	25,631	17,253	24,918
Tobacco, domestic.....hhds.	21,417	15,430	15,087
Tobacco, foreign.....bales.	62,805	63,579	40,054
Coffee, Rio.....bags.	218,335	209,316	57,085
Coffee, other.....bags.	100,740	67,860	14,200
Coffee, Java, &c.....mats.	96,261	97,841	36,680
Sugar.....hhds.	55,068	41,037	59,381
Sugar.....boxes.	1,469	1,469	5,159
Sugar.....bags, &c.	758,007	714,381	582,375
Melado.....hhds.	820	398	None.
Molasses, foreign.....hhds.	2,478	1,052	3,031
Molasses, domestic.....bbls.	2,200	2,700	3,500
Hides.....No.	42,200	41,200	172,600
Cotton.....bales.	316,633	345,634	235,695
Rosin.....bbls.	24,925	16,637	19,077
Spirits turpentine.....bbls.	2,091	2,650	1,780
Tar.....bbls.	4,218	2,025	2,062
Rice, E. I.....bags.	4,920	9,820	27,000
Rice, domestic.....bbls. and tes.	810	700	2,100
Linsced.....bags.	7,500	2,500	35,000
Saltpetre.....bags.	12,000	12,500	12,400
Jute butts.....bales.	51,000	50,500	72,000
Manila hemp.....bales.	13,687	27,611	49,000
Sisal hemp.....bales.	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 hhds., of which 3,137 were for export, 178 for home consumption and 174 to jobbers. Lugs close to-night at 7 3/4@8 1/4c. 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 Abel 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 wools, 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	1,035	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	393	57	427	46	143	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	930
West Point, &c.....	.....	.....	.....	84	.....	.....	84
New York.....	479	315	.....	367	4	.....	1,165
Boston.....	341	427	680	750	700	493	3,391
Baltimore.....	.....	.....	.....	1,425	.....	1,123	2,533
Philadelp'a, &c.....	50	247	2,276	66	220	948	3,807
Totals this week.....	1,536	4,392	3,869	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	1,495,954	12,600	1,585,449	142,337	179,348
Mobile.....	673	250,460	1,252	305,004	8,741	21,633
Florida.....	50	42,752	56	18,234	.....	.....
Savannah.....	1,123	647,081	3,646	791,275	5,972	19,391
Brunsw'k, &c.....	50	8,034	.....	5,508	.....	.....
Charleston.....	1,263	413,683	3,102	558,018	5,901	20,927
Pt. Royal, &c.....	40	13,629	121	23,857	.....	606
Wilmington.....	86	91,517	594	125,372	2,798	4,615
M'head C., &c.....	.....	12,535	40	18,759	.....	.....
Norfolk.....	939	572,253	7,799	753,262	6,569	43,345
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.....	2,533	26,082	982	51,932	7,860	20,593
Philadelp'a, &c.....	3,807	48,392	799	91,638	7,369	5,327
Total.....	20,053	4,713,319	48,761	5,660,670	549,894	601,951

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.....	1,353	9,699	3,067	4,162	2,268	2,131
New Orleans.....	3,471	12,600	4,000	14,831	8,487	6,248
Mobile.....	673	1,252	1,475	1,700	2,152	1,838
Savannah.....	1,123	3,646	3,611	5,375	1,252	2,395
Charl'st'n, &c.....	1,303	3,223	2,013	2,975	2,220	568
Wilm'gt'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	25,661	19,031

Since Sept. 1. 4,713,319 5,660,670 4,466,165 5,396,883 4,664,528 4,336,038

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 549,894 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 2. Exported to—				From Sept. 1, 1883, to May 2, 1884. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	248,588	34,763	82,378	365,729
New Orleans.....	5,848	3,674	7,781	17,303	710,881	316,827	301,054	1,328,762
Mobile.....	.....	.....	.....	.....	58,157	.....	1,380	57,537
Florida.....	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah.....	1,093	.....	.....	1,093	155,616	13,436	188,717	357,769
Charleston.....	.....	.....	.....	.....	111,205	24,457	183,749	269,411
Wilmington.....	.....	.....	.....	.....	43,413	.....	3,826	47,239
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York.....	1,676	109	419	2,198	320,612	29,825	81,464	431,901
Boston.....	1,303	.....	.....	1,303	98,343	.....	3,423	101,766
Baltimore.....	1,255	.....	4,085	5,340	100,593	1,898	55,666	158,157
Philadelp'a, &c.....	3,161	.....	.....	3,161	85,197	.....	3,638	88,865
Total.....	14,330	3,783	12,285	30,398	2,180,262	451,249	875,914	3,516,425
Total 1882-83.....	53,952	8,457	35,431	97,840	2,485,409	400,768	1,286,860	4,167,037

\* 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.

Table with columns: MAY 2, AT-- (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, and totals for 1884, 1883, and 1882.

The past week has been one of much interest to the speculators in cotton for future delivery at this market. There had been some dullness 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 1/8c. on Monday. There has been no change since, and the close on Friday was quiet at 11 1/4c. for middling uplands.

The total sales for forward delivery for the week are 617,500 bales. For immediate delivery the total sales foot 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.

Table of cotton prices for UPLANDS, NEW ORLEANS, TEXAS, and STAINED. Columns include dates (April 26 to May 2) and various grades (Ordin'y, Strict Ord., Good Ord., etc.) with prices for different days of the week.

MARKET AND SALES.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex-ports, Consump., Spec-ulation, Trans-its, Total), FUTURES (Sales, Deliv-eries). Rows show market status for each day from Sat. to Fri. and a Total row.

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.

Large table titled 'MARKET, PRICES AND SALES OF FUTURES FOR EACH MONTH.' Columns represent months from April to March. Rows list various cotton grades (e.g., Saturday, Apr. 26; Monday, Apr. 28; Tuesday, Apr. 29; Wednesday, Apr. 30; Thursday, May 1; Friday, May 2) and provide market status (e.g., Variable, Lower, Easier) and average prices for each month.

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 869,500; September-January, for January, 2,179,000; September-February, for February, 1,780,500; September-March, for March, 2,309,800. Transferable Orders—Saturday, 11:00c.; Monday, 11:80c.; Tuesday, 11:70c.; Wednesday, 11:70c.; Thursday, 11:70c.; Friday, 11:75c. Short Notices for May—Monday, 11:78@11:84c.

The following exchanges have been made during the week: 20 pd. to exch. 700 June for Aug. 18 pd. to exch. 1,500 June for Aug. 08 pd. to exch. 300 May for June. 93 pd. to exch. 500 Oct. for Aug. 07 pd. to exch. 200 May for June. 17 pd. to exch. 200 Dec. for Feb. 07 pd. to exch. 200 April for June. 01 pd. to exch. 100 May s. n. for regular. 26 pd. to exch. 300 May for Aug. 13 pd. to exch. 600 June for Aug. 25 pd. to exch. 200 May for Aug. 08 pd. to exch. 300 June for July. 06 pd. to exch. 200 May for June. 100 Nov. for Dec., even. 25 pd. to exch. 500 May for Aug. 100 pd. to exch. 400 Jan. for Aug. 20 pd. to exch. 500 June for Aug. 22 pd. to exch. 400 May for Aug. 23 pd. to exch. 500 June for Aug. 20 pd. to exch. 500 June for Aug. 08 pd. to exch. 100 July for Aug. 02 pd. to exch. 100 Oct. for Feb. 23 pd. to exch. 200 May for Aug. 09 pd. to exch. 300 July 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.

Table with 4 columns: Year (1884, 1883, 1882, 1881) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks.

Table with 4 columns: Year (1884, 1883, 1882, 1881) and rows for Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

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:

Table with 4 columns: Year (1884, 1883, 1882, 1881) and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Year (1884, 1883, 1882, 1881) and rows for Total American, East India, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Year (1884, 1883, 1882, 1881) and rows for Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

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:

Large table with columns for Towns, Receipts (This week, Since Sept. 1, 1883), Shipments (This week, May 2), and Stocks (May 2, May 4, 1883). Rows list various towns like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Columbus, Gulfport, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Houston, etc.

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 7,668 bales and are 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.

Table with columns: Week ending May 2, CLOSING QUOTATIONS FOR MIDDLING COTTON ON— (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week ending, Receipts at the Ports (1882, 1883, 1884), St'k at Interior Towns (1882, 1883, 1884), Rec'pts from Plant'ns (1882, 1883, 1884). Rows list weeks from Feb. 15 to May 2.

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 5,808,568 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 23,333 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.

Table with columns: 1883-84, 1882-83, 1881-82, 1880-81 and rows for Receipts at the ports to May 2, Interior stocks on May 2 in excess of September 1, Tot. receipts from plantat'ns, Net overland to May 1, Southern consumption to May 1, Total in sight May 2.

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 354,601 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 82, averaging 73. During the month of April the rainfall reached two inches and fifty hundredths.

Palestine, 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.

**Belton, 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 84 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 85. 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 67, and ranged from 36 to 78.

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

**Port 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 63, 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 68, highest 62, lowest 47. Rainfall during April two inches and seven hundredths.

**Madison, 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 83, 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 58.4, 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	2
Memphis.....	Above low-water mark.	30	2	32
Nashville.....	Above low-water mark.	16	11	11
Shreveport.....	Above low-water mark.	21	1	21
Vicksburg.....	Above low-water mark.	45	3	42

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 Britain.	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	37,000	48,000	85,000	254,000	481,000	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	2,621,000	2,237,000	2,815,720
Exports (bales)—			
To Liverpool.....	3,000	241,000	2,000
To Continent.....	1,000	122,000	3,000
Total Europe.....	4,000	363,000	5,000
		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 Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl'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
Mch. 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
" 14	8 1/2 @ 9	5 7 @ 7 2 1/2	5 7/8	8 3/8 @ 9 1/4	5 9 @ 7 3	5 9/16
" 21	8 1/2 @ 9 1/8	5 7 @ 7 2 1/2	5 10/16	8 3/8 @ 9 1/4	5 9 @ 7 3	5 9/16
" 28	8 5/8 @ 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 3/4 @ 9 1/4	5 9 1/2 @ 7 4	6 1/8	8 7/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9/16
" 11	8 13/16 @ 9 1/8	5 10 1/2 @ 7 4 1/2	6 1/8	8 7/8 @ 9 1/4	5 9 @ 7 1 1/2	5 9/16
" 18	8 7/8 @ 9 3/8	5 11 @ 7 5	6 1/4	8 1/2 @ 9 1/4	5 9 @ 7 3	5 9/16
" 25	8 7/8 @ 9 3/8	5 11 1/2 @ 7 5 1/2	6 3/16	8 1/2 @ 9 3/8	5 9 @ 7 3	5 9/16
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 9/16

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 1/2 c. for 1 1/2 lbs., 10 c. for 1 3/4 lbs., 10 3/4 c. for 2 lbs. and 11 1/2 c. for standard grades. Butts have been taken to some extent, and prices are steady. For paper grades the figures are 2 1/4 @ 2 1/2 c., and 2 5/8 @ 2 3/4 c. for bagging qualities. The transactions for the past month aggregate 25,000 bales spot and to arrive at 2 1/4 @ 2 3/4 c., and the supply here and afloat is 223,211 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'mb'r	313,812	326,656	429,777	458,478	333,648	288,848
October..	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,338	1,094,697	974,048	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,302	956,464	893,664
January..	487,728	752,827	487,727	571,791	647,146	618,727
February.	385,932	595,598	291,992	572,728	447,918	566,824
March...	241,514	482,772	257,099	476,582	264,913	303,955
April....	111,755	284,519	147,595	284,246	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 1882-83, and 263,638 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	4,595,112	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519
Apr. 1....	5,344	8	6,612	15,516	5,922	9,393
" 2....	5,770	8,096	8	10,903	8,298	5,570
" 3....	4,556	15,534	7,501	8	6,524	6,785
" 4....	8,873	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....	6,300	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	11,306	8	9,678	4,717	5,310
" 10....	3,319	18,304	7,387	8	5,156	6,862
" 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	7,353	8
" 14....	6,101	8,615	7,299	11,034	5,696	8,081
" 15....	5,187	8	3,879	12,369	4,746	6,566
" 16....	4,603	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	12,886	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	6,260	4,541
" 24....	2,241	10,285	6,876	8	5,140	3,512
" 25....	6,570	7,927	5,849	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	10,798	3,272	3,270
" 30....	3,810	11,447	8	8,008	4,832	3,395
Tot. Apr 30	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1....	2,601	6,634	5,284	8	3,391	2,575
" 2....	3,844	5,531	6,013	11,032	8	6,454
Total ...	4,713,319	5,642,354	4,449,532	5,370,418	4,642,258	4,317,007
Percentage of total port receipts May 2.		93.73	94.26	91.43	92.61	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.... Herschel, 13.....	1,070
To Hull, per steamer Galileo, 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 barks Amazone, 1,000.... Sunrise, 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.... Olanmore, 1,431.....	2,759
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,400.... Indiana, 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:

	Liverpool.	Havre.	Bremen.	Antwerp.	Barcelona & 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
Philadelphia	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, 1,900.
For Bremen—April 25—Steamer Blagdon, 3,925.
SAVANNAH—For Liverpool—April 25—Bark Boroma, 1,093.
BOSTON—For Liverpool—April 25—Steamer Kansas, 666.... April 25—Steamer Catalonia, 100.... April 26—Steamer Venetian, 537.
BALTIMORE—For Liverpool—April 28—Steamer Nova Scotian, 919.... April 29—Steamer Alicia, 406.
For Bremen—April 24—Steamer Braunschweig, 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.:

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup> *					
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	3 <sup>8</sup> *					
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 <sup>8</sup> *					
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	5 <sup>16</sup> *					
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam...c.	13 <sup>32</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...	8,800	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	235,000	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.	Steady.	Steady.	Steady.
Mid Upl'ds	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Mid. Orl'ns	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
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.
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 16	6 16	6 16	6 16	6 15	6 15	6 15	6 14	6 14	6 13	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 18	6 18	6 18
Aug.-Sept.	6 24	6 25	6 24	6 25	6 24	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 22	6 22	6 22	6 22	6 22	6 20	6 20	6 19	6 19	6 19	6 19
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	6 08	6 08	6 08	6 08
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.
April.....	6 08	6 08	6 08	6 08	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	6 07	6 08	6 08	6 08	6 08	6 09	6 08	6 09	6 09	6 09	6 09	6 09
May-June..	6 07	6 08	6 07	6 08	6 07	6 09	6 07	6 09	6 08	6 09	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 16	6 17	6 16	6 16	6 17	6 19	6 17	6 19	6 18	6 19	6 18	6 19
Aug.-Sept.	6 20	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 18	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 09	6 10	6 09	6 10
Nov.-Dec...	6 04	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05
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 3/8 for May, \$1 09 3/8 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 dullness 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... 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 strat'	4 25 @ 5 75
Winter ship'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—	
Spring, per bush.	80 @ 1 10
Spring No. 2.....	1 00 @ .....
Red winter, No. 2	1 09 7/8 @ .....
Red winter .....	85 @ 1 05
White.....	..... @ .....
White No. 1.....	..... @ .....
Corn—West. mixed	55 @ 62
West. mix. No. 2.	61 3/4 @ 62 3/4
White Southern..	70 @ .....
Yellow Southern.	..... @ .....
Western white....	..... @ .....
Corn—	
Western Yellow .	..... @ .....
Rye—Western.....	..... @ 70
State & Canada....	74 @ 75
Oats—Mixed.....	36 @ 35
White.....	40 @ 45
No. 2 mixed.....	37 @ 37 1/4
No. 2 white.....	46 7/8 @ 41
Barley—No. 1 Canada.	54 @ .....
No. 2 Canada.....	89 @ 90
State, two-rowed....	..... @ .....
State, six-rowed....	..... @ 50

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.
	Bbls. 190lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	58,483	64,283	595,420	796,955	63,073	17,416
Milwaukee..	88,345	91,895	9,510	80,599	56,249	6,610
Toledo.....	1,538	61,911	24,909	21,246	3,400	500
Detroit....	1,815	33,874	10,533	26,412	8,350	.....
Cleveland..	3,318	44,779	29,090	30,000	19,835	.....
St. Louis...	21,657	78,398	179,695	151,393	12,199	3,346
Peoria.....	655	10,065	182,437	294,255	12,700	14,400
Duluth.....	.....	8,986	.....	.....	.....	.....
Tot. wk. '84	175,811	366,271	932,518	1,313,681	175,417	42,392
Same wk. '83	167,849	569,649	1,029,029	1,051,829	149,506	57,262
Same wk. '82	148,892	651,019	2,295,474	833,703	156,344	48,443
Since Aug. 1—						
1883.....	7,043,903	60,929,096	89,573,822	48,552,489	16,021,292	6,231,099
1882.....	7,379,419	65,806,119	71,446,362	38,995,276	14,250,128	3,699,867
1881.....	6,057,857	35,539,815	87,999,361	28,618,972	11,243,723	3,430,618

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.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	81,090	810,571	243,381	3,328	145,431	9,267
Boston	44,791	30,332	18,157	.....	.....	.....
Portland	2,411	57,070	.....	.....	.....	11,117
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	6,031	279,500	40,000	.....	.....	.....
Baltim're	1,948	192,836	273,719	125	4,400	.....
N.Orl'ns	249	.....	124,470	.....	.....	.....
<b>Total w'k.</b>	<b>143,525</b>	<b>1,379,369</b>	<b>719,727</b>	<b>3,453</b>	<b>149,831</b>	<b>20,414</b>
<b>Same time</b>	<b>1883.</b>	<b>937,029</b>	<b>1,332,206</b>	<b>1,863</b>	<b>198,203</b>	<b>26,260</b>

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.	110,822	110,851	883,281	554,443	492,738	955,783
Cont'n't	2,584	2,847	496,085	379,546	161,537	368,795
S. & C. Am.	11,302	18,136	.....	.....	59,205	2,696
W. Indies	15,338	16,796	.....	3,000	3,996	3,226
Brit. Col'n's	4,754	13,715	.....	.....	1,055	400
Oth. c'n't's	725	595	.....	.....	1,196	1,306
<b>Total...</b>	<b>143,525</b>	<b>162,913</b>	<b>1,379,369</b>	<b>937,029</b>	<b>719,727</b>	<b>1,332,206</b>

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.	
	1884 Sept. 1 to Apr. 26.	1883 Sept. 1 to Apr. 28.	1884 Sept. 1 to Apr. 26.	1883 Sept. 1 to Apr. 28.	1884 Sept. 1 to Apr. 26.	1883 Sept. 1 to Apr. 28.
Un. Kingdom	3,419,094	4,047,433	18,187,532	30,003,403	18,771,887	21,512,544
Continent	262,495	385,160	11,731,042	23,155,680	6,389,600	4,079,465
S. & C. Am.	460,902	483,054	1,223	104,936	1,269,518	256,738
West Indies	507,335	629,375	37,385	58,550	286,008	281,513
Brit. Col'n's	385,447	377,979	8,010	7,806	116,403	76,388
Oth. countr's	23,450	30,209	17,567	203,266	116,935	107,211
<b>Total.....</b>	<b>5,118,723</b>	<b>6,559,181</b>	<b>26,933,359</b>	<b>53,533,544</b>	<b>26,953,381</b>	<b>26,315,769</b>

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	390,226	37,409	2,401	54,277	8,471
Chicago	9,201,242	6,002,808	786,806	120,175	921,969
Do afloat	646,939	1,574,510	181,613	.....	47,100
Milwaukee	1,311,708	12,336	.....	257,575	17,845
Duluth	2,731,532	.....	.....	.....	.....
Toledo	1,372,587	709,479	53,801	.....	56
Detroit	280,820	22,462	34,689	486	1,003
.....	80,000	85,000	79,856	118,364	.....
.....	477,914	2,062,182	297,553	13,434	55,634
Uncl.	85,746	15,912	44,637	7,370	10,698
Boston (..th)	214,631	125,229	164,495	22,393	100
Toronto	187,396	.....	.....	85,692	.....
Montreal	230,215	2,093	4,706	10,908	33,824
Philadelphia	482,110	183,477	77,346	.....	.....
Peoria	8,187	48,884	117,128	.....	44,583
Indianapolis	87,600	20,400	10,400	.....	11,600
Kansas City	245,788	143,156	27,152	.....	2,851
Baltimore	961,008	759,916	7,639	.....	2,413
Down Mississippi	.....	120,676	116,750	.....	.....
On rail	913,446	829,016	411,689	53,277	52,790
On lake	103,494	134,487	163,853	.....	.....
<b>Tot. Apr. 26 '84.</b>	<b>22,464,776</b>	<b>13,501,309</b>	<b>4,030,316</b>	<b>810,478</b>	<b>1,272,351</b>
<b>Tot. Apr. 19 '84.</b>	<b>24,479,280</b>	<b>15,580,382</b>	<b>3,739,927</b>	<b>1,337,282</b>	<b>1,656,037</b>
<b>Tot. Apr. 28 '83.</b>	<b>20,719,911</b>	<b>16,891,226</b>	<b>4,453,197</b>	<b>981,695</b>	<b>1,617,800</b>
<b>Tot. Apr. 29 '82.</b>	<b>19,577,513</b>	<b>8,417,247</b>	<b>2,161,813</b>	<b>609,185</b>	<b>1,092,759</b>
<b>Tot. Apr. 30 '81.</b>	<b>18,526,123</b>	<b>13,034,763</b>	<b>3,161,200</b>	<b>1,276,178</b>	<b>339,587</b>

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 3½c. 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 3, 1884.	Pkg's.	Value.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 3, 1883.	Pkg's.	Value.	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Pkg's.	Value.	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Pkg's.	Value.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1884 AND 1883.	Pkg's.	Value.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1883.	Pkg's.	Value.	
																		Total at the port.
Manufactures of—																		
Wool	310	109,156	310	16,551	7,188,641	395	240,344	7,745	406	154,050	8,095	7,625,403	406	154,050	8,095	7,625,403	406	154,050
Cotton	705	238,458	705	28,394	9,916,716	167	349,259	6,564	261	77,883	6,471	1,981,558	261	77,883	6,471	1,981,558	261	77,883
Silk	463	277,842	463	15,288	5,582,099	159	81,582	4,233	235	120,019	4,216	1,981,420	235	120,019	4,216	1,981,420	235	120,019
Flax	531	97,594	531	28,608	5,217,783	349	46,241	8,903	577	79,927	7,558	1,261,712	577	79,927	7,558	1,261,712	577	79,927
Miscellaneous	260	61,536	260	53,910	3,223,628	274	140,471	10,514	175	18,714	85,228	331,734	175	18,714	85,228	331,734	175	18,714
<b>Total</b>	<b>2,269</b>	<b>784,586</b>	<b>2,269</b>	<b>142,751</b>	<b>35,123,862</b>	<b>3,819</b>	<b>1,506,223</b>	<b>36,638,668</b>	<b>3,496</b>	<b>471,539</b>	<b>114,417</b>	<b>111,568</b>	<b>3,496</b>	<b>471,539</b>	<b>114,417</b>	<b>111,568</b>	<b>3,496</b>	<b>471,539</b>
Manufactures of—																		
Wool	172	53,692	172	8,587	2,567,980	167	50,567	6,564	261	77,883	6,471	1,981,558	261	77,883	6,471	1,981,558	261	77,883
Cotton	263	164,120	263	5,313	3,737,350	159	81,582	4,233	235	120,019	4,216	1,981,420	235	120,019	4,216	1,981,420	235	120,019
Silk	221	38,847	221	8,045	1,506,445	349	46,241	8,903	577	79,927	7,558	1,261,712	577	79,927	7,558	1,261,712	577	79,927
Flax	2130	63,286	2130	82,423	1,571,464	274	140,471	10,514	175	18,714	85,228	331,734	175	18,714	85,228	331,734	175	18,714
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total</b>	<b>3,496</b>	<b>471,539</b>	<b>3,496</b>	<b>114,417</b>	<b>111,568</b>	<b>3,819</b>	<b>1,506,223</b>	<b>36,638,668</b>	<b>2,269</b>	<b>784,586</b>	<b>142,751</b>	<b>135,884</b>	<b>2,269</b>	<b>784,586</b>	<b>142,751</b>	<b>135,884</b>	<b>2,269</b>	<b>784,586</b>
Manufactures of—																		
Wool	402	149,594	402	10,049	4,076,483	395	240,344	7,745	406	154,050	8,095	7,625,403	406	154,050	8,095	7,625,403	406	154,050
Cotton	172	53,692	172	8,587	2,567,980	167	50,567	6,564	261	77,883	6,471	1,981,558	261	77,883	6,471	1,981,558	261	77,883
Silk	263	164,120	263	5,313	3,737,350	159	81,582	4,233	235	120,019	4,216	1,981,420	235	120,019	4,216	1,981,420	235	120,019
Flax	221	38,847	221	8,045	1,506,445	349	46,241	8,903	577	79,927	7,558	1,261,712	577	79,927	7,558	1,261,712	577	79,927
Miscellaneous	2130	63,286	2130	82,423	1,571,464	274	140,471	10,514	175	18,714	85,228	331,734	175	18,714	85,228	331,734	175	18,714
<b>Total</b>	<b>3,496</b>	<b>471,539</b>	<b>3,496</b>	<b>114,417</b>	<b>111,568</b>	<b>3,819</b>	<b>1,506,223</b>	<b>36,638,668</b>	<b>2,269</b>	<b>784,586</b>	<b>142,751</b>	<b>135,884</b>	<b>2,269</b>	<b>784,586</b>	<b>142,751</b>	<b>135,884</b>	<b>2,269</b>	<b>784,586</b>
Manufactures of—																		
Wool	172	53,692	172	8,587	2,567,980	167	50,567	6,564	261	77,883	6,471	1,981,558	261	77,883	6,471	1,981,558	261	77,883
Cotton	263	164,120	263	5,313	3,737,350	159	81,582	4,233	235	120,019	4,216	1,981,420	235	120,019	4,216	1,981,420	235	120,019
Silk	221	38,847	221	8,045	1,506,445	349	46,241	8,903	577	79,927	7,558	1,261,712	577	79,927	7,558	1,261,712	577	79,927
Flax	2130	63,286	2130															